

Notice of the 101st Ordinary General Meeting of Shareholders

10:00 A.M., Friday, June 20, 2025

Matters for Resolution

- Agenda No. 1: To elect 11 Directors (Members of the Board)
- Agenda No. 2: To elect 2 Audit & Supervisory Board Members

No gifts will be provided.

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

To Our Shareholders

I would like to express my sincere gratitude to our valued shareholders for their unwavering support. My name is Masayuki Omoto. I assumed the position of President and CEO on April 1, 2025.

In February of this year, we formulated our Mid-Term Management Strategy GC2027, as the third stage of our Long-Term Management Strategy, which began with GC2021. We will strive to achieve consolidated net profit of 620.0 billion yen by the fiscal year 2027 by steadily implementing three growth drivers—continuous improvement of existing businesses; strategic capital allocation and growth investment strategy; and pursuit of the Global crossvalue platform, our vision for the Marubeni of the future.

At the same time, we will accelerate our growth with the aim of reaching the next level, namely a market capitalization of over 10 trillion yen by the fiscal year 2030 through Marubeni's unique strengths lying in our Company Creed of "Fairness, Innovation and Harmony," human capital and frontline operations with accumulated high-growth experience, and winning strategies backed by accumulated experience and business insight, which we will leverage as each and every employee wholeheartedly commits to pursuing their respective missions.

Thank you for your continuous support.



Masayuki Omoto, President and CEO

Company Creed



The Marubeni Management Philosophy

In accordance with the spirit grounded in the Company Creed of "Fairness, Innovation and Harmony," the Marubeni Group is proudly committed to contribute to social and economic development and to safeguard global environment by conducting fair and upright corporate activities.

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Global crossvalue platform

We anticipate the issues and challenges facing society and create innovative solutions for our customers and for the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.

We will generate new value by freely combining our Group's strengths, internal and external expertise, individual dreams and visions, taking the Marubeni Group as one single platform.



Global crossvalue platform
Marubeni

To our shareholders:

Masumi Kakinoki
Representative Director
Chairman of the Board
Marubeni Corporation
4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo

Notice of the 101st Ordinary General Meeting of Shareholders

We wish to inform you that the 101st Ordinary General Meeting of Shareholders will be held as set forth below.

In connection with the convocation of the General Meeting of Shareholders, the Corporation takes electronic provision measures for the information contained in the Reference Materials for the General Meeting of Shareholders (matters subject to electronic provision measures.) On the Corporation's website, matters subject to electronic provision measures are listed as "Notice of the 101st Ordinary General Meeting of Shareholders" and "Other Matters Subject to Electronic Provision Measures for the 101st Ordinary General Meeting of Shareholders (Matters Excluded From Paper-Based Documents Delivered)."

The Corporation's website:

<https://www.marubeni.com/en/ir/stock/meeting/>



In addition to the website listed above, the matters subject to electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE). Therefore, please access the following TSE website (Tokyo Stock Exchange Listed Company Search), enter and search using the issue name (Marubeni) or code (8002), and select "Basic Information" then "Documents for public inspection/PR information." Under "Documents for public inspection," please confirm the information listed in "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" section.

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



If you are not physically attending the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Materials for the General Meeting of Shareholders, and exercise your voting rights by 5:30 P.M., Thursday, June 19, 2025.

If exercising your voting rights in writing:



Please indicate your vote for or against the items on the agenda on the enclosed Voting Rights Exercise Form and return it by mail so that it arrives at the Corporation by the exercise deadline set forth above.



If exercising your voting rights via the Internet:

Please refer to the "Guide to Exercising Your Voting Rights Via the Internet" on page 8 and exercise your voting rights by the exercise deadline set forth above.

Date and Time:	10:00 A.M., Friday, June 20, 2025 (Doors open at 9:00 A.M.)
Venue:	<p>Marubeni Building, Hall (3F) 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo (In case the hall on the third floor is filled to capacity, please note that you will be escorted to another conference room in the Marubeni Building.)</p> <p><u>Please be advised that the Marubeni Gallery will be closed on the day of the General Meeting of Shareholders.</u></p>
Agenda:	<p>Matters to Report:</p> <ol style="list-style-type: none"> 1. Reports on the Business Report for the 101st Fiscal Year (from April 1, 2024 to March 31, 2025) and the Consolidated Financial Statements therefor and the Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the said Consolidated Financial Statements 2. Reports on the Non-consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2024 to March 31, 2025) <p>Matters for Resolution:</p> <p>Agenda No. 1: To elect 11 Directors (Members of the Board)</p> <p>Agenda No. 2: To elect 2 Audit & Supervisory Board Members</p>

- If you are physically attending the meeting, please bring the enclosed Voting Rights Exercise Form and submit it to the receptionist for the purpose of your identification. You are also requested to bring with you this booklet for your reference at the meeting.
- To exercise voting rights through a proxy, you may exercise your voting rights through a single proxy who is a shareholder of the Corporation with voting rights upon submitting power of attorney.
- Pursuant to the laws and regulations and Article 14 of the Articles of Incorporation, the following items of the matters subject to electronic provision measures are excluded from the documents provided to the shareholders who requested the Paper-Based Documents Delivered (paper-based documents that list matters subject to electronic provision measures) and posted only on the websites of the Corporation and TSE. These are part of documents audited by Audit & Supervisory Board Members and Accounting Auditor at the preparation of Audit Report and Accounting Audit Report, respectively.

Business report:

Major lenders; Status of major subsidiaries and consolidation of major businesses (Status of businesses consolidation); Major business bases of the Group; Employees of the Group; Other important matters concerning the Group's current status; Matters Concerning the Corporation's Shares; Systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation and other systems necessary to ensure the appropriateness of operations; Summary of Operating Status of Internal Control Systems; Matters Concerning the Corporation's Share Options; Matters Concerning Accounting Auditor

Consolidated Financial Statements:

Consolidated Statement of Changes in Equity; Notes to Consolidated Financial Statements; Reference: Consolidated Statements of Cash Flows

<Unaudited>

Non-consolidated Financial Statements: Non-consolidated Balance Sheets; Non-consolidated Statement of Income; Non-consolidated Statement of Changes in Net Assets; Notes to Non-consolidated Financial Statements

Audit Reports: Audit Report of the Accounting Auditor for the Consolidated Financial Statements; Audit Report of the Accounting Auditor (for the Non-consolidated Financial Statements); Audit Report of the Audit & Supervisory Board

- If any revisions are required to matters subject to electronic provision measures, such matters before and after the revisions will be posted on the websites of the Corporation and TSE.

Payment of Year-end Dividends for the 101st Fiscal Year

In accordance with the provisions of the Articles of Incorporation, at the Board of Directors meeting of May 16, 2025, the Corporation decided that the year-end dividend will be 50.0 yen per share and that the effective date (the payment commencement date) will be June 2, 2025.

If you have requested to remit dividends to your bank account or your savings account of Japan Post Bank Co., Ltd., please confirm the details specified in the enclosed “Statement of Year-end Dividends for the 101st Fiscal Year” and “Bank Accounts in Which to Remit.”

If you have requested Allocation Based on the Number of Shares Method (kabushikisu hirei haibun hoshiki), then please confirm the details specified in the enclosed “Statement of Year-end Dividends for the 101st Fiscal Year” and “Method of Receiving your Year-end Dividends.”

If you have not indicated either of the above, then please collect the dividends at your local post office or Japan Post Bank headquarters, branch, or sub-branch office by using the enclosed “Receipt of Year-end Dividends for the 101st Fiscal Year” during the period from Monday, June 2, 2025 to Friday, July 11, 2025.

(Reference) Flow of the General Meeting of Shareholders of the Corporation

STEP 1

Before the date of the General Meeting of Shareholders of the Corporation |

After the arrival of the notice of convocation to Thursday, June 19, 2025

1 Review the disclosed documents.



The main contents of the notice of convocation can also be viewed via “Smart SR.” After logging in to “Smart SR,” please click the “Read Disclosure Materials” button.

It is also accessible on the Corporation’s website:
<https://www.marubeni.com/en/ir/stock/meeting/>



2 Exercise your voting rights in advance.

Ask questions in advance.

Exercise period

**Must arrive no later than
5:30 P.M. on Thursday,
June 19, 2025**



Internet



Mail

Using “Smart SR” on your smartphone is easy and convenient because you can access the Website for Exercising Voting Rights simply by scanning the QR code on the Voting Rights Exercise Form. You do not need to enter your ID or password. For details, please refer to 1) of “How to log in to ‘Smart SR’” on this page or page 8 of this booklet.

Submission period

**By 5:30 P.M. on Friday,
June 13, 2025**

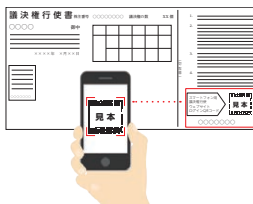
After logging in to “Smart SR,” you may send your questions in advance by clicking the “Take questionnaire here” button. We will answer any matters of great interest to shareholders on the date of the General Meeting of the Shareholders. Please note in advance that we may not respond to questions individually.

How to log in to “Smart SR”

- 1) By scanning the QR code(*)
(when using a smartphone)

Please scan the QR code on the bottom right of the Voting Rights Exercise Form (you do not need to enter your ID or password).

* QR code is a registered trademark of Denso Wave Incorporated.



- 2) By entering your ID and password
(when using a PC or other such device)

Please access the URL below and log in using the ID and password printed on the back of the right side of the Voting Rights Exercise Form.

<https://smart-sr.m041.mizuho-tb.co.jp/SA>
(Japanese Only)

Request for delivery of documents

In convening this General Meeting of Shareholders, a summarized notice has been sent to shareholders who have not requested the delivery of documents by the base date stipulated in laws and regulations. If you would like to receive the same written notice as before from next year onward, please send a request to the following inquiry desk.

For inquiries: Stock Transfer Agency Department,
Mizuho Trust & Banking Co., Ltd.
Inquiry desk for the provision of informational materials
for the General Meeting of Shareholders via the website
Telephone: 0120-524-324 (Weekdays: 9:00-17:00)

STEP
2

On the date of the General Meeting of Shareholders |
10:00 A.M. on Friday, June 20, 2025

Shareholders visiting the venue

Venue:

Marubeni Building, Hall (3F)
4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo

Reception opens:

From 9:00 A.M.

Shareholders watching livestream

Livestream starts:

From 10:00 A.M., Friday, June 20, 2025



How to log-in to livestream



**Watching with
a smartphone**



Viewing on a PC

After logging in to “Smart SR” using one of the methods above, please click the “General Meeting of Shareholders livestream website” button.

The General Meeting of Shareholders will be livestreamed (both video and audio) via the Internet for shareholders who cannot come to the venue on the day to view the meeting.

STEP
3

After the completion of the General Meeting of Shareholders



View the livestream after the event.



Confirm the results of the resolutions.

Check
the
website

You can view using one of the following methods.

Marubeni General Meeting of Shareholders

click

<https://www.marubeni.com/en/ir/stock/meeting/>



Guide to Exercising Your Voting Rights

To Attend the Meeting



Exercise of voting rights by attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

*If you are attending the meeting, you do not need to submit the Voting Rights Exercise Form by mail or exercise your voting rights via the Internet.

Not to Attend the Meeting



Exercise of voting rights in writing

Please indicate your vote for or against the agendas on the enclosed Voting Rights Exercise Form and return it by mail so that it arrives at the Corporation by **5:30 p.m. on Thursday, June 19, 2025.**

*Where there is no indication of either “assent” or “dissent” of the respective proposed resolutions on the Voting Rights Exercise Form, it shall be deemed that each of the Item was assented.



Exercise of voting rights via the Internet

Please refer to the Guide to Exercising Your Voting Rights Via the Internet on the next page and exercise your voting rights by **5:30 p.m. on Thursday, June 19, 2025.**

For nominee shareholders, such as trust and banking corporations responsible for administration (including standing proxy):

If shareholders apply in advance for the use of the electronic voting platform operated by a joint venture incorporated by the Tokyo Stock Exchange and other parties, they may be able to utilize said platform as a method for exercising voting rights for the General Meeting of Shareholders of the Corporation in electronic media in addition to the exercise of voting rights via the Internet as specified above.

Inquiries

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Inquiries regarding the method of operation of a personal computer in order to exercise voting rights via the Internet

Telephone: **(0120) 768—524**

(9:00 A.M. to 9:00 P.M.)

Other Inquiries

Telephone: **(0120) 288—324**

(9:00 A.M. to 5:00 P.M., except Saturdays, Sundays and national holidays)

Guide to Exercising Your Voting Rights Via the Internet

Exercising Your Voting Rights Via the Internet

When exercising your voting rights via the Internet, the Corporation requests your understanding on the following matters.

- Exercise of voting rights via the Internet will be accepted **until 5:30 P.M., Thursday, June 19, 2025**, a day before the General Meeting of Shareholders. Please also be aware that you will not be able to exercise your voting rights via the Internet after 5:30 P.M. on June 19, 2025 (Thursday) and therefore you will need to complete the input by such time. We ask you to exercise your voting rights promptly.
- If you exercise multiple votes via the Internet for the same agenda, then the last vote which arrives at the Corporation shall be deemed the valid vote.
- If you exercise your votes both by way of submitting the Voting Rights Exercise Form and via the Internet, for the same agenda, then the vote via the Internet shall be deemed the valid vote.



Specific Methods for Exercising Voting Rights via the Internet



Exercise of Voting Rights by Accessing the Website for Exercising Voting Rights

- 1 You can access the Website for Exercising Voting Rights by logging in to “Smart SR” on your PC and clicking “Website for Exercising Voting Rights.”

Alternatively, please access the website below directly from your PC.

Website for Exercising Voting Rights

<https://soukai.mizuho-tb.co.jp/>
(Japanese only)

- 2 Please enter the voting right code printed on your Voting Rights Exercise Form.

Enter your voting right code

Click “Proceed”

- 3 Please enter the password printed on your Voting Rights Exercise Form. After that, please follow the instructions on the screen to enter your vote for or against each proposal.

Enter your password

Please set a new password to use

Click “Register”

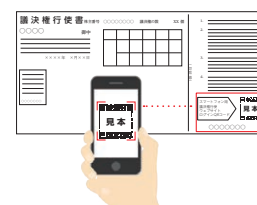
Notes

- Please be assured that voting information will not be manipulated or wiretapped, as we use encryption technology (SHA-2). The voting right code and the password described in the Voting Rights Exercise Form are important in authenticating each shareholder. Please do not divulge this information to anyone. There will be no occasions where the Corporation asks a shareholder about his/her password.
- If you use a commercial Internet provider, you will need to bear the communication expenses, including those to connect to the Internet provider and to communicate with telecommunication companies (such as phone charges), for using the Website for Exercising Voting Rights.

Exercise of Voting Rights via “Smart SR” from a smartphone (“Smart Exercise”) You can exercise your voting rights by “Smart Exercise” only once.

- 1 Please scan the QR code on the bottom right of the Voting Rights Exercise Form to log in to “Smart SR.”

This enables you to log in to the Website for Exercising Voting Rights without entering your voting right code and password.



- 2 Click the “Website for Exercising Voting Rights” button at the top of the “Smart SR” screen. After that, please follow the instructions on the screen to enter your vote for or against each proposal.



Reference Materials for the General Meeting of Shareholders

Agenda No. 1: To elect 11 Directors (Members of the Board)

The terms of office of all 10 incumbent Directors will expire at the time of close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. Accordingly, we propose the election of 11 Directors. If this agenda is approved and passed as originally proposed, 7 out of the 11 Directors of the Corporation will be Outside Directors. Having Outside Directors constitute the majority of the Directors will further strengthen the supervisory function of the Corporation's management, leading to further strengthening of corporate governance.

The candidates for Director are as follows:

(For election standards for Member of the Board, please refer to page 26 of this booklet.)

No.	Name		Present Positions and Responsibilities at the Corporation	Attendance at meetings of the Board of Directors	No. of years served as Director	Nomination Committee	Governance and Remuneration Committee
1	Masumi Kakinoki	Reappointment	Chairman of the Board	100% (15/15)	7 years	-	-
2	Masayuki Omoto	New appointment	President and CEO	-	-	○	○
3	Kenichiro Oikawa	New appointment	Senior Executive Vice President, CDIO; Member of Corporate Management Committee, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.	-	-	-	○
4	Takayuki Furuya	Reappointment	Member of the Board, Senior Managing Executive Officer, CFO	100% (15/15)	5 years	-	-
5	Yuri Okina	Reappointment Independent Director Outside Director	Member of the Board	100% (15/15)	8 years	◎	-
6	Shigeki Ishizuka	Reappointment Independent Director Outside Director	Member of the Board	100% (15/15)	4 years	○	-
7	Hisayoshi Ando	Reappointment Independent Director Outside Director	Member of the Board	93% (14/15)	3 years	-	◎
8	Soichiro Minami	Reappointment Independent Director Outside Director	Member of the Board	100% (12/12)	1 year	-	-
9	Keiji Kojima	New appointment Independent Director Outside Director	-	-	-	○	-
10	Yumiko Kajiwara	New appointment Independent Director Outside Director	-	-	-	-	○
11	Miki Iwamura	New appointment Independent Director Outside Director	-	-	-	-	-

◎Committee chairperson ○Committee member

Notes: 1. Meetings of the Board of Directors for written resolutions are excluded from the number of the meetings of the Board of Directors indicated above.

2. The attendance at meetings of the Board of Directors indicated for Mr. Soichiro Minami pertains to the Meetings of the Board of Directors held following his assumption of office as Director on June 21, 2024.

3. The number of years served as Director indicates the most recent continuous term of office as Director.

4. The members of each voluntary advisory committee shown above are those planned to be elected if Agendas No. 1 and No. 2 of this General Meeting of Shareholders are approved and passed.

1

Masumi Kakinoki (Date of Birth: Apr. 23, 1957)

Reappointment



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

7 years

Current shareholdings in
the Corporation:

362,525 shares

Potential shareholdings*
in the Corporation:

63,700 shares

Total shareholdings in the
Corporation:

426,225 shares

Attendance at meetings of
the Board of Directors:

100%
(15/15)

■ Career Overview

Apr. 1980: Joined the Corporation
Apr. 2010: Executive Officer
Apr. 2013: Managing Executive Officer
Jun. 2013: Managing Executive Officer, Member of the Board
Apr. 2014: Managing Executive Officer
Apr. 2017: Senior Managing Executive Officer
Apr. 2018: Senior Executive Vice President
Jun. 2018: Senior Executive Vice President, Member of the Board
Apr. 2019: President and CEO, Member of the Board
Apr. 2025: Chairman of the Board (Present Position)

■ Reasons for the appointment of the candidate for the position of Director

Since Mr. Kakinoki joined the Corporation, he has mainly engaged in power- and machinery-related operations. As the President and CEO, Member of the Board for the six years from April 2019 to March 2025, he continued the realization of the vision for the Marubeni Group of the future “Global crossvalue platform.” Furthermore, he led the implementation of two basic policies of the Mid-Term Management Strategy GC2024, “strengthen current business domains and explore new business models” and the “Green Strategy,” thereby contributing to the enhancement of the Corporation’s corporate value. As the Chairman of the Board since April 2025, he has been responsible for management supervision and working to strengthen governance. In view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Director, given his excellent expertise and in-depth knowledge of overall global management of a general trading company, in addition to abundant business experience and past achievements at the Corporation. Moreover, he has a sufficient track record as a Director and has exerted his excellent management skills as the President and CEO.

* Potential shareholdings correspond to unexercised subscription rights to shares granted as stock-compensation-type stock options and stock-compensation-type stock options subject to market-capitalization-based exercisability conditions.

2

Masayuki Omoto (Date of Birth: Sep. 9, 1969)

New appointment



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

Current shareholdings in
the Corporation:

82,007 shares

Potential shareholdings
in the Corporation:

0 shares

Total shareholdings in the
Corporation:

82,007 shares

■ Career Overview

Apr. 1992: Joined the Corporation
 Apr. 2006: Joined McKinsey & Company
 Oct. 2007: Rejoined the Corporation
 Apr. 2014: Chief Operating Officer, SmartestEnergy Limited (the UK)
 Apr. 2016: Deputy General Manager, Corporate Planning & Strategy Dept.;
 General Manager, Corporate Strategy & Planning Section
 Apr. 2019: Chief Operating Officer, Next Generation Business Development Div.
 Apr. 2020: Executive Officer, Chief Operating Officer, Next Generation Business Development Div.
 Apr. 2022: Executive Officer, CDIO;
 Chief Operating Officer, Next Generation Business Development Div.
 Apr. 2024: Managing Executive Officer, CDIO;
 Chief Operating Officer, Next Generation Business Development Div.
 Apr. 2025: President and CEO (Present Position)

■ Reasons for the appointment of the candidate for the position of Director

Mr. Omoto has mainly engaged in power- and energy-related operations at the Corporation, and rejoined the Corporation after working for a major consulting company. After rejoining the Corporation, he served as Chief Operating Officer at SmartestEnergy Limited; Deputy General Manager, Corporate Planning & Strategy Dept.; General Manager, Corporate Strategy & Planning Section; Chief Operating Officer, Next Generation Business Development Div.; CDIO, and assumed the post of the President and CEO in April 2025.

As the first Chief Operating Officer, Next Generation Business Development Div., which was established in 2019, he has devoted himself to applying the Corporation's universal winning strategies to new growth areas and business development in fields where general trading companies have not previously excelled, such as healthcare, advanced technology, and wellness, and has achieved significant results in increasing business value of the projects the Corporation has participated in. He possesses a proven track record of leading the Corporation to new heights and driving further growth.

In view of the above and the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Director.

Note: The "Chief Digital Innovation Officer (CDIO)" is the Chief Operating Officer of Digital Innovation Dept. and Information Strategy Dept.

3

Kenichiro Oikawa (Date of Birth: Jan. 19, 1964)

New appointment



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

Current shareholdings in
the Corporation:

212,857 shares

Potential shareholdings
in the Corporation:

0 shares

Total shareholdings in the
Corporation:

212,857 shares

■ Career Overview

Apr. 1986: Joined the Corporation
Apr. 2011: General Manager, Asset Management Sec., Real Estate Business Dept.
Nov. 2011: Chief Investment Officer, Japan REIT Advisors Co., Ltd. (seconded)
Jun. 2012: President, Member of the Board, Japan REIT Advisors Co., Ltd.
Apr. 2014: General Manager, ICT, Finance & Insurance, Real Estate Business Administration Dept.
Apr. 2015: Chief Operating Officer, Insurance & Real Estate Business Div.
Apr. 2016: Executive Officer, Chief Operating Officer, Insurance, Finance & Real Estate Business Div.
Apr. 2019: Managing Executive Officer, Chief Operating Officer, Finance & Leasing Business Div.
Apr. 2020: Managing Executive Officer,
CDIO; CSO; Regional CEO for East Asia; Regional CEO for Japan Business;
Jun. 2020: Managing Executive Officer, Member of the Board,
CDIO; CSO; Regional CEO for East Asia; Regional CEO for Japan Business;
Apr. 2022: Managing Executive Officer, Member of the Board,
CSO; Regional CEO for East Asia; Regional CEO for Japan Business;
Jun. 2022: Managing Executive Officer,
CSO; Regional CEO for East Asia; Regional CEO for Japan Business;
Apr. 2023: Senior Managing Executive Officer,
CSO; Regional CEO for East Asia; Regional CEO for Japan Business;
Apr. 2024: Senior Managing Executive Officer,
Chief Executive Officer, Consumer Products Group
Apr. 2025: Senior Executive Vice President,
CDIO; Member of Corporate Management Committee, Supervisor of IT Solutions Div.,
Next Generation Business Development Div.
and Next Generation Corporate Development Div. (Present Position)

■ Reasons for the appointment of the candidate for the position of Director

Since Mr. Oikawa joined the Corporation, he has mainly engaged in real estate-, IT- and finance-related operations. After serving in various roles, such as CDIO; CSO; Regional CEO for East Asia; Regional CEO for Japan Business; and Chief Executive Officer, Consumer Products Group, he has served as Senior Executive Vice President, CDIO; Member of Corporate Management Committee, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div. since April 2025. He has excellent expertise and in-depth knowledge of overall global management of a general trading company, in addition to abundant business experience, past achievements and significant contributions at the Corporation. Moreover, given that he has a track record as a Director in the fiscal years 2020 and 2021, the Board of Directors believes that he would be capable of playing an appropriate role as a Director, including in decision-making and supervision of business execution.

In view of the above and the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Director.

Note: The "Chief Digital Innovation Officer (CDIO)" is the Chief Operating Officer of Digital Innovation Dept. and Information Strategy Dept. The "Chief Strategy Officer (CSO)" is the Chief Operating Officer of Corporate Planning & Strategy Dept., Global Planning & Coordination Dept. and Sustainability Management Dept.



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

5 years

Current shareholdings in
the Corporation:

143,857 shares

Potential shareholdings
in the Corporation:

0 shares

Total shareholdings in the
Corporation:

143,857 shares

Attendance at meetings of
the Board of Directors:

100%
(15/15)

■ Career Overview

Apr. 1987: Joined the Corporation

Apr. 2018: Executive Officer

Apr. 2020: Managing Executive Officer

Jun. 2020: Managing Executive Officer, Member of the Board

Apr. 2023: Senior Managing Executive Officer, Member of the Board

Apr. 2025: Senior Managing Executive Officer, Member of the Board, CFO (Present Position)

■ Reasons for the appointment of the candidate for the position of Director

Since Mr. Furuya joined the Corporation, he has mainly engaged in finance- and accounting-related operations and has been CFO since April 2020. He has excellent expertise and in-depth knowledge of overall global management of a general trading company, in addition to abundant business experience and past achievements at the Corporation. In the fiscal year 2024, utilizing his expertise, he played an appropriate role as a Director, including in decision-making and supervision of business execution.

Judging that he would be capable of playing an appropriate role as a Director of the Corporation by utilizing his experience and insight, as well as in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Director.

Note: The “Chief Financial Officer (CFO)” is the Chief Operating Officer of Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and IR & SR Dept.

5

Yuri Okina (Date of Birth: Mar. 25, 1960)

Outside Director

Reappointment

Independent Director



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

8 years

Current shareholdings in
the Corporation:

0 shares

Attendance at meetings of
the Board of Directors:

100%
(15/15)

■ Career Overview

Apr. 1984: Joined the Bank of Japan
Apr. 1992: Joined The Japan Research Institute, Limited
Apr. 1994: Senior Researcher, The Japan Research Institute, Limited
Jul. 2000: Executive Researcher, The Japan Research Institute, Limited
Jun. 2006: Counselor, The Japan Research Institute, Limited
Jun. 2008: Director, Nippon Yusen Kabushiki Kaisha
Jun. 2013: Director, Seven Bank, Ltd.
Mar. 2014: Director, Bridgestone Corporation
Jun. 2014: Vice Chairman, The Japan Research Institute, Limited
Jun. 2017: Member of the Board of the Corporation (Present Position)
Apr. 2018: Chairperson, The Japan Research Institute, Limited (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Chairperson, The Japan Research Institute, Limited

■ Special notes on the candidate for the position of Outside Director

Submission of the “Independent Director/Auditor Notification”:

No personal, capital or transaction relationships between Ms. Okina and the Corporation existed in the past three fiscal years or exist currently, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 26). Hence, the Corporation has appointed her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation. If her reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint her as an Independent Director and notify the exchange of such designation.

■ Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Ms. Okina has profound insight about economic and financial matters cultivated through her many years of research at a research institute. She also has experience as an outside officer at various companies, and experience based on extensive activities as a member of government committees, such as the Industrial Structure Council and the Financial System Council, and the chairperson of the Government’s Tax Commission. She vigorously stated opinions at meetings of the Board of Directors from a specialist and multifaceted viewpoint. As an Outside Director of the Corporation, she has been providing advice to management and appropriately supervising business execution. Additionally, as the chairperson of the Nomination Committee, she led discussion in order to enhance soundness, transparency, and effectiveness of the Corporation’s management.

Because she is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint her as a candidate for Outside Director.



No. of years served as
Director (at the close of this
General Meeting of Shareholders):
4 years

Current shareholdings in
the Corporation:
0 shares

Attendance at meetings of
the Board of Directors:
100%
(15/15)

■ Career Overview

Apr. 1981: Joined Sony Corporation
 Aug. 2004: Managing Director, Corporate Executive, Sony EMCS Corporation
 Jun. 2007: SVP, Corporate Executive, Sony Corporation
 Apr. 2015: EVP, Corporate Executive Officer, Sony Corporation
 Apr. 2017: Representative Director and President, Sony Imaging Products & Solutions Inc.
 Jun. 2018: Senior EVP, Sony Corporation
 Apr. 2020: Representative Director and President and CEO, Sony Electronics Corporation
 Jun. 2020: Vice Chairman, Representative Corporate Executive Officer, Sony Corporation
 (Currently, Sony Group Corporation)
 Apr. 2021: Director, Sony Corporation
 Jun. 2021: Member of the Board of the Corporation (Present Position)
 Jun. 2022: Vice Chairman, Sony Group Corporation
 Jun. 2023: Director, LIXIL Corporation (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations
 Director, LIXIL Corporation

■ Special notes on the candidate for the position of Outside Director

Submission of the “Independent Director/Auditor Notification”:

No personal, capital or transaction relationships between Mr. Ishizuka and the Corporation existed in the past three fiscal years or exist currently, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 26). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation. If his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint him as an Independent Director and notify the exchange of such designation.

■ Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Mr. Ishizuka has profound insight cultivated through his involvement in corporate management at an international company. As he has a background as a technology and development engineer, he has in-depth understanding and experience in the digital and IT fields, which are indispensable in management of the Corporation. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Nomination Committee member in order to enhance soundness, transparency, and effectiveness of the Corporation’s management. Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director.



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

3 years

Current shareholdings in
the Corporation:

0 shares

Attendance at meetings of
the Board of Directors:

93%
(14/15)

■ Career Overview

Apr. 1983: Joined the Ministry of International Trade and Industry
 Jul. 2005: General Manager, Iron and Steel Division of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry
 Jul. 2007: General Manager, General Policy Division, Director-General's Secretariat of Agency for Natural Resources and Energy of Ministry of Economy, Trade and Industry
 Jul. 2008: General Manager, Economic and Industrial Policy Division of Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry
 Dec. 2008: General Manager, Policy Planning and Coordination Division of Minister's Secretariat of Ministry of Economy, Trade and Industry
 Sep. 2009: Executive Secretary to the Prime Minister
 Jul. 2010: Director-General of Natural Resources and Fuel Department of Agency for Natural Resources and Energy of Ministry of Economy, Trade and Industry
 Jun. 2013: Director-General of Kanto Bureau of Economy, Trade and Industry of Ministry of Economy, Trade and Industry
 Jul. 2015: Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry
 Jul. 2017: Director-General of Small and Medium Enterprise Agency of Ministry of Economy, Trade and Industry
 Jul. 2019: Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry (Resigned in Jul. 2021)
 Dec. 2021: Executive Advisor, Nippon Life Insurance Company
 May 2022: Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd. (Present Position)
 Jun. 2022: Member of the Board of the Corporation (Present Position)
 Director, MAMEZO DIGITAL HOLDINGS CO., LTD. (Present Position)
 Jun. 2023: President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd. (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd.
 Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd.
 Director, MAMEZO DIGITAL HOLDINGS CO., LTD.

■ Special notes on the candidate for the position of Outside Director

Submission of the "Independent Director/Auditor Notification":

No personal, capital or transaction relationships between Mr. Ando and the Corporation existed in the past three fiscal years or exist currently, and he satisfies the requirements in the "Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation" (as set forth on page 26). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed, and notified the said exchange of such designation. If his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint him as an Independent Director and notify the exchange of such designation.

■ Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Mr. Ando served in key positions in the government and has profound insight about economic, industrial, and political trends in Japan and overseas. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the drastically changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, as the chairperson of the Governance and Remuneration Committee, he has demonstrated strong leadership in discussions on matters such as the development of a corporate governance structure in order to enhance soundness, transparency and effectiveness of the Corporation's management.

Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director.



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

1 year

Current shareholdings in
the Corporation:

0 shares

Attendance at meetings of
the Board of Directors:

100%
(12/12)

*The attendance at meetings held
following his assumption of office as
Director on June 21, 2024

■ Career Overview

Jul. 1999: Joined Morgan Stanley Dean Witter Japan Limited (Currently, Morgan Stanley MUFG Securities Co., Ltd.)
Jan. 2001: Joined Pacific Century CyberWorks Japan K.K. (Currently, PCCW Limited)
Sep. 2004: Joined Rakuten Baseball, Inc.
Aug. 2007: Founded BizReach, Inc. Representative Director and President, BizReach, Inc.
Oct. 2010: Representative Director, LUXA, Inc. (Currently, au Commerce & Life, Inc.)
Dec. 2017: Representative Director and President, BizReach Trading, Inc. (Currently, Stanby, Inc.) (Present Position)
Feb. 2020: Representative Director and CEO, Visional, Inc. (Present Position)
Jun. 2024: Member of the Board of the Corporation (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Representative Director and President, Stanby, Inc.
Representative Director and CEO, Visional, Inc.

■ Special notes on the candidate for the position of Outside Director

(1) Submission of the “Independent Director/Auditor Notification”:

No personal, capital or transaction relationships between Mr. Minami and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 26). Hence, the Corporation has appointed him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed, and notified the said exchange of such designation. If his reappointment is approved at this General Meeting of Shareholders, the Corporation plans to reappoint him as an Independent Director and notify the exchange of such designation.

(2) Attributes of Independent Director/Auditor:

Mr. Minami was an executive of BizReach, Inc. There is a transaction relationship between BizReach, Inc. and the Corporation, including outsourcing from the Corporation to BizReach, Inc. Net sales of the Corporation to BizReach, Inc. and net sales of BizReach, Inc. to the Corporation for the three fiscal years from the fiscal year 2021 to the fiscal year 2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.

■ Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

After having worked for a foreign securities company, Mr. Minami engaged in starting up a new professional baseball team, opening and launching a major membership career marketing platform in 2007, and has been serving as Representative Director and CEO of its holding company since 2020. He has demonstrated excellent management skills as the top management for a long time, including starting up, expanding and diversifying business, and leading the transition to a group management structure after having put it on a growth path. He has expertise in human resources strategy and DX promotion, which are essential for the growth of the Corporation, in addition to a wealth of experience and achievements in the overall management from starting up and growing a company by himself. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution, such as vigorously stating his opinions at meetings of the Board of Directors.

Because he is expected to continue to fulfill the role stated above and in view of the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Outside Director.



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

Current shareholdings in
the Corporation:

0 shares

■ Career Overview

Apr. 1982: Joined Hitachi, Ltd.
Apr. 2011: General Manager, Hitachi Research Laboratory, Hitachi, Ltd.
Apr. 2012: Vice President and Executive Officer, Hitachi, Ltd.
Apr. 2016: Senior Vice President and Executive Officer, Hitachi, Ltd.
Apr. 2018: Representative Executive Officer, Executive Vice President, Hitachi, Ltd.
Jun. 2021: Representative Executive Officer, President & COO and Director, Hitachi, Ltd.
Apr. 2022: Representative Executive Officer, President & CEO and Director, Hitachi, Ltd.
Apr. 2025: Director, Vice Chairman, Hitachi, Ltd. (Present Position)

■ **Status of Important Concurrent Occupations or Positions at Other Organizations**
Director, Vice Chairman, Hitachi, Ltd.

■ Special notes on the candidate for the position of Outside Director

- (1) Submission of the “Independent Director/Auditor Notification”:
No personal, capital or transaction relationships between Mr. Kojima and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 26). Hence, if his appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint him as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed.
- (2) Attributes of Independent Director/Auditor:
Mr. Kojima is an executive of Hitachi, Ltd. There is a diverse and continuous transaction relationship between Hitachi, Ltd. and the Corporation, including sales and purchase transactions of products. Net sales of the Corporation to Hitachi, Ltd. and net sales of Hitachi, Ltd. to the Corporation for the three fiscal years from the fiscal year 2021 to the fiscal year 2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.
- (3) Mr. Kojima is scheduled to resign from his position as Director of Hitachi, Ltd. at the time of close of the Ordinary General Meeting of Shareholders of Hitachi, Ltd. to be held in June 2025.

■ Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

Mr. Kojima has engaged in research and development and digital business management for many years at a major manufacturer, and has a proven track record of successfully transforming management at a global company, including launching a digital solutions platform and restructuring business portfolios, as the Representative Executive Officer, President & CEO and Director of that company for the three years from April 2022 to March 2025. He is well-versed in a wide range of fields, from research and development to IT and infrastructure technology, with particular strengths in the cyber-physical domain, which combines digital technology with physical products. He also led that company’s major growth into a social innovation company and further increased its corporate value. Accordingly, he has a wealth of experience, achievements and profound insight in the overall management as the top management of a global company. He is expected to provide advice to the Corporation’s management and proper supervision of the execution of duties appropriately from a practical perspective. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside Director.

10

Yumiko Kajiwara (Date of Birth: Sep. 9, 1961)

Outside Director

New appointment

Independent Director



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

Current shareholdings in
the Corporation:

0 shares

Career Overview

Apr. 1984: Joined Fujitsu Limited
 Sep. 2006: Director, Intellectual Property Department, Mobile Phones Unit, Fujitsu Limited
 Dec. 2007: Vice President, Business Strategy Division, Mobile Phones Unit, Fujitsu Limited
 Feb. 2013: Head of Legal Unit, Fujitsu Limited
 Apr. 2015: Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit, Fujitsu Limited
 Apr. 2017: Corporate Executive Officer, VP, Vice Head of Global Human Resources, Global Corporate Functions, In charge of Diversity Promotion Office, Fujitsu Limited
 Mar. 2018: Executive Member (part-time), Council for Science, Technology and Innovation, Cabinet Office (Present Position)
 Apr. 2018: Corporate Executive Officer, Deputy CTO, VP, Vice Head of Global Human Resources, Global Corporate Functions, Head of Diversity Promotion Office, Global Corporate Functions, Fujitsu Limited
 Apr. 2021: Corporate Executive Officer, EVP, CSO, Head of Sustainability Unit, Fujitsu Limited
 May 2023: Corporate Executive Officer, EVP, CSuO, Fujitsu Limited
 Jun. 2024: Director, SHARP Corp. (Present Position)

Status of Important Concurrent Occupations or Positions at Other Organizations
 Director, SHARP Corp.

Special notes on the candidate for the position of Outside Director

- (1) Submission of the “Independent Director/Auditor Notification”:
 No personal, capital or transaction relationships between Ms. Kajiwara and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 26). Hence, if her appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed.
- (2) Attributes of Independent Director/Auditor:
 Ms. Kajiwara was an executive of Fujitsu Limited. There is a transaction relationship between Fujitsu Limited and the Corporation, including sales transactions from the Corporation to Fujitsu Limited. Net sales of the Corporation to Fujitsu Limited and net sales of Fujitsu Limited to the Corporation for the three fiscal years from the fiscal year 2021 to the fiscal year 2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.
- (3) Ms. Kajiwara is scheduled to take office as Director Audit & Supervisory Committee Member of Tokuyama Corporation at its Ordinary General Meeting of Shareholders to be held in June 2025.

Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

After serving as Corporate Executive Officer, EVP and Chief Sustainability Officer (CSuO) of a major manufacturer, Ms. Kajiwara has been serving as an Outside Director of a large manufacturer and as a part-time Executive Member of Council for Science, Technology and Innovation, Cabinet Office. She has held key positions at that major manufacturer, including Vice Head of Legal, Compliance & IP Unit and Vice Head of Global Human Resources, and has a wealth of experience in corporate governance and human resource management. In the legal and compliance fields, in particular, she has contributed to establishing legal risk management systems and formulating intellectual property strategies for a global company, and in the field of human resources, she has made efforts to utilize diverse human resources and promote work style reforms. In addition to providing expert advice on sustainability management, she is expected to contribute to improving the effectiveness of the corporate governance structure and sustainable corporate value increase by analyzing management issues from a variety of perspectives, including strategic proposals that leverage her knowledge of national science, technology and innovation policy and experience in industry-government-academia collaboration, as well as advice on strengthening compliance systems and human resource development and utilization. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director.

11 Miki Iwamura (Date of Birth: Oct. 24, 1965)

Outside Director

New appointment

Independent Director



No. of years served as
Director (at the close of this
General Meeting of Shareholders):

Current shareholdings in
the Corporation:

0 shares

■ Career Overview

Apr. 1988: Joined Dentsu Inc. (currently Dentsu Group Inc.)
Oct. 1995: Joined Booz Allen Hamilton Inc.
Oct. 2001: Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law
Jul. 2003: Brand CEO, Mimiso NY, Richemont Japan K.K.
Jul. 2007: Chief Marketing Officer, Google Japan Inc. (currently Google Japan G.K.)
May 2015: Managing Director, APAC Brand and Marketing, CMO, Google Japan Inc. (currently Google Japan G.K.)
May 2018: Director, Lawson, Inc.
May 2019: Vice President, APAC & Japan Marketing, Google Japan G.K. (Present Position)
Apr. 2021: Executive Vice President, University of Tokyo (Present Position)
Apr. 2025: Visiting Professor, Hitotsubashi University Business School (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Vice President, APAC & Japan Marketing, Google Japan G.K.

■ Special notes on the candidate for the position of Outside Director

(1) Submission of the “Independent Director/Auditor Notification”:

No personal, capital or transaction relationships between Ms. Iwamura and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and she satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 26). Hence, if her appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint her as an Independent Director stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed.

(2) Attributes of Independent Director/Auditor:

Ms. Iwamura is an executive of Google Japan G.K. There is a transaction relationship between Google Japan G.K. and the Corporation, including transactions related to advertising placements by the Corporation. Net sales of the Corporation to Google Japan G.K. and net sales of Google Japan G.K. to the Corporation for the three fiscal years from the fiscal year 2021 to the fiscal year 2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.

(3) Ms. Iwamura’s officially registered name is Ms. Miki Oku.

■ Reasons for the appointment of the candidate for the position of Outside Director and overview of the expected role

After working for a major advertising agency and a business strategy consulting firm, Ms. Iwamura served as an Associate Professor at Nihon University and CEO of a luxury brand. She has a wide range of experience in corporate management and marketing strategy. Currently, she oversees consumer product and brand marketing across the Asia Pacific region at a major IT company, and has deep insight about business management, marketing and brand strengthening using digital big data. She is expected to provide advice to the Corporation’s management and proper supervision of the execution of duties appropriately from a practical perspective by utilizing her expertise in DX promotion, which is essential for the growth of the Corporation. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director.

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- Notes:
1. The above candidates have no specific interests with the Corporation.
 2. In accordance with Article 17 of the Articles of Incorporation, the election of Directors shall not be conducted by cumulative voting.
 3. Limitation of Liability Agreement with candidates for the position of Director (excluding those who are Executive Directors, etc.)
The Corporation has entered into an agreement with each of Ms. Yuri Okina, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, and Mr. Soichiro Minami in which the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act, if the person in question has acted in good faith and without gross negligence in performing his/her duties. If this agenda is approved, the Corporation intends to continue the said limitation of liability agreement with each of them and enter into a limitation of liability agreement with Mr. Masumi Kakinoki, and the new appointees Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura.
 4. Indemnification agreement with candidates for Director
The Corporation has entered into an agreement with each candidate, except for the new appointees Mr. Masayuki Omoto, Mr. Kenichiro Oikawa, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura pursuant to the provision of Article 430-2, Paragraph 1 of the Companies Act that the Corporation will indemnify the expense and loss set forth in Items 1 and 2 of the paragraph within the limit defined by laws and regulations. If this agenda is approved, the Corporation will continue the agreement with each candidate and will also enter into an agreement with the new appointees Mr. Masayuki Omoto, Mr. Kenichiro Oikawa, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura.
 5. Directors and officers liability insurance contract:
The Corporation has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which Directors, Audit & Supervisory Board Members, and Executive Officers (hereinafter referred to as “directors and officers”) of the Corporation are designated as the insured, and plans to renew said contract in March 2026. The insurance covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made during the term of the insurance contract against the insured due to an act committed (or failure to act) by the insured in his/her capacity as a director or officer of the Corporation. The Corporation bears the entire premium for the insured. However, there are certain exemptions, such as damages arising from the insured’s criminal act. Each candidate will be insured under the said insurance contract.

Agenda No. 2: To elect 2 Audit & Supervisory Board Members

The terms of office of Mr. Toshiaki Kida and Mr. Tsuyoshi Yoneda, will expire at the time of close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. Accordingly, we propose the election of 2 Audit & Supervisory Board Members.

This proposal has gained consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows.

(For details of the Audit & Supervisory Board Member Election Standards, please refer to page 26.)

New appointment

1 Satoru Yokoshiki (Date of Birth: Sep. 14, 1966)



■ Career Overview

Apr. 1989: Joined the Corporation

Apr. 2017: General Manager, Business Accounting Dept.

Apr. 2021: Executive Officer, General Manager, Business Accounting Dept.

Apr. 2025: Executive Officer (Present Position)

No. of years served as
Audit & Supervisory Board
Member (at the close of this
General Meeting of Shareholders):

Current shareholdings in
the Corporation:

75,241 shares

Potential shareholdings* in
the Corporation:

0 shares

Total shareholdings in the
Corporation:

75,241 shares

■ Reasons for the appointment of the candidate for the position of Audit & Supervisory Board Member

Since Mr. Yokoshiki joined the Corporation, he has engaged in accounting-related operations. After serving as Executive Officer, General Manager, Business Accounting Dept., he currently serves as an Executive Officer and has contributed to improving the Corporation's corporate value, primarily from the aspects of finance and accounting. Given that he has excellent expertise and knowledge of finance and accounting related to the overall management of a general trading company and global business management gained through such experience, the Board of Directors believes that he would contribute to reinforcing corporate governance and enriching of audits by the Audit & Supervisory Board Members at the Corporation.

Utilizing these experiences and insight, he is expected to appropriately fulfill his duties as an Audit & Supervisory Board Member. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Audit & Supervisory Board Member.

* Potential shareholdings correspond to unexercised subscription rights to shares granted as stock-compensation-type stock options and stock-compensation-type stock options subject to market-capitalization-based exercisability conditions.

2

Yasuo Fukami (Date of Birth: Aug. 12, 1960)

Outside Audit & Supervisory Board Member

New appointment Independent Auditor



No. of years served as
Audit & Supervisory Board
Member (at the close of this
General Meeting of Shareholders):

Current shareholdings in
the Corporation:

—
0 shares

■ Career Overview

- Apr. 1983: Joined Nomura Computer Systems Co., Ltd. (currently Nomura Research Institute, Ltd.)
- Apr. 2011: Senior Managing Director, Deputy Division Manager of Distribution & Communication Solution Div., Nomura Research Institute, Ltd.
- Apr. 2014: Senior Managing Director, Division Manager of Distribution & Communication Solution Div., Nomura Research Institute, Ltd.
- Apr. 2016: Senior Corporate Managing Director, Head of Distribution, Communication & Industrial Solutions, Division Manager of Distribution & Communication Solution Div., Nomura Research Institute, Ltd.
- Apr. 2017: Senior Corporate Managing Director, Head of Corporate Administration, Head of Corporate Planning, Integrated Risk Management, Human Resources, Human Resources Development, Legal & Intellectual Property, and Information System Planning & Control, Nomura Research Institute, Ltd.
- Apr. 2019: Senior Executive Managing Director, Supervising of Corporate Headquarters, Nomura Research Institute, Ltd.
- Jun. 2019: Senior Executive Managing Director, Member of the Board, Representative Director, Supervising of Corporate Headquarters, Nomura Research Institute, Ltd.
- Apr. 2021: Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute, Ltd.

■ Status of Important Concurrent Occupations or Positions at Other Organizations
None

■ Special notes on the candidate for the position of Outside Audit & Supervisory Board Member

- (1) Submission of the “Independent Director/Auditor Notification”:
No personal, capital or transaction relationships between Mr. Fukami and the Corporation result in conflicts of interest that could harm the interests of the general shareholders, and he satisfies the requirements in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” (as set forth on page 26). Hence, if his appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint him as an Independent Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation’s stock is listed.
- (2) Attributes of Independent Director/Auditor:
Mr. Fukami was an executive of Nomura Research Institute, Ltd. There is a transaction relationship between Nomura Research Institute, Ltd. and the Corporation, including various consulting service transactions. Net sales of the Corporation to Nomura Research Institute Ltd. and net sales of Nomura Research Institute Ltd. to the Corporation for the three fiscal years from the fiscal year 2021 to the fiscal year 2023 accounted for less than 0.1% of the consolidated revenue of the Corporation during the said three-year period, which is insignificant.

■ Reasons for the appointment of the candidate for the position of Outside Audit & Supervisory Board Member

Mr. Fukami has demonstrated his expertise in the fields of IT and information systems at a major think tank, and has also served as Senior Executive Managing Director, Member of the Board, Representative Director responsible for supervising the Corporate Headquarters as well as Vice Chairman, Member of the Board, Chairperson of the Board of Directors. He has a wealth of experience and profound insight into corporate management and governance. Utilizing these experiences and insight, he is expected to appropriately fulfill his duties as an Audit & Supervisory Board Member. Therefore, in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside Audit & Supervisory Board Member.

Notes: 1. The above candidates have no specific interests with the Corporation.

2. Limitation of Liability Agreement with the candidates:

If this agenda is approved, the Corporation intends to enter into an agreement with each candidate in which the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act, if the person in question has acted in good faith and without gross negligence in performing his duty.

3. Indemnification agreement with the candidates:

If this agenda is approved, pursuant to the provision of Article 430-2, Paragraph 1 of the Companies Act, the Corporation will enter into an agreement with each candidate to indemnify the expense and loss set forth in Items 1 and 2 of the paragraph, respectively, within the limit defined by laws and regulations.

4. Directors and officers liability insurance contract:

The Corporation has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which Directors, Audit & Supervisory Board Members, and Executive Officers (hereinafter referred to as “directors and officers”) of the Corporation are designated as the insured, and we plan to renew said contract in March 2026. The insurance covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made during the term of the insurance contract against the insured due to an act committed (or failure to act) by the insured in his/her capacity as a director or officer of the Corporation. The Corporation bears the entire premium for the insured. However, there are certain exemptions, such as damages arising from the insured’s criminal act. Each candidate will be insured under the said insurance contract.

If this agenda is approved and passed as originally proposed, the composition of the Audit & Supervisory Board will be as follows:

Name		Positions at the Corporation	Attendance at meetings of the Board of Directors and Audit & Supervisory Board	No. of years served as Audit & Supervisory Board Member	Nomination Committee	Governance and Remuneration Committee
Takao Ando		Full-time Audit & Supervisory Board Member	100% (15/15) 100% (18/18)	2 years	-	-
Satoru Yokoshiki	New appointment	Full-time Audit & Supervisory Board Member	-	-	-	-
Kana Odawara	Outside Audit & Supervisory Board Member Independent Auditor	Audit & Supervisory Board Member	92% (11/12) 100% (12/12)	1 year	-	○
Hiroko Miyazaki	Outside Audit & Supervisory Board Member Independent Auditor	Audit & Supervisory Board Member	100% (12/12) 100% (12/12)	1 year	-	○
Yasuo Fukami	New appointment Outside Audit & Supervisory Board Member Independent Auditor	Audit & Supervisory Board Member	-	-	-	-

○Committee member

- Notes: 1. Meetings of the Board of Directors for written resolutions are excluded from the number of the meetings of the Board of Directors indicated above.
2. The attendance at meetings of the Board of Directors and Audit & Supervisory Board for Ms. Kana Odawara and Ms. Hiroko Miyazaki pertains to the meetings of the Board of Directors held following their assumption of office as Audit & Supervisory Board Members on June 21, 2024.
3. The number of years served as Audit & Supervisory Board Member is as of the time of close of this General Meeting of Shareholders.
4. The members of each voluntary advisory committee are those planned if Agendas No. 1 and No. 2 of this General Meeting of Shareholders are approved and passed.

(Reference)

Policy for Election of Candidates for the Positions of Members of the Board and Audit & Supervisory Board Members

[Election Standards of Member of the Board]

In order to ensure swift and efficient decision-making and appropriate supervisory function of the Corporation's management, a person who has a wealth of experience of the Corporation's diverse business activities or in his/her professional field and who has profound insight and expertise cultivated through such experience shall be elected as a Director from inside or outside the Corporation.

[Election Standards of Audit & Supervisory Board Members]

In order to ensure appropriate supervisory function, a person who has knowledge of the Corporation's management or a high degree of expertise in such fields as finance, accounting, law, and risk management as well as a wealth of experience shall be elected as an Audit & Supervisory Member from inside or outside the Corporation.

Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation

The Corporation shall determine that a person who is a candidate for Outside Director/Audit & Supervisory Board Member is not independent if he/she currently falls, or in the past three fiscal years has fallen, under any of the following items 1–7, as well as any provision of the standards for independence set forth by the Tokyo Stock Exchange, on which the Corporation's stock is listed.

1. A major shareholder of the Corporation (who directly or indirectly holds 10% or more of the voting rights in the Corporation) or an executing person thereof*.
2. An executing person of a lender, from which the borrowed amount exceeds 2% of the Corporation's consolidated total assets.
3. An executing person of a business partner with which the transaction amount exceeds 2% of the Corporation's consolidated revenue.
4. A representative partner or a partner of the auditing firm that is the Accounting Auditor of the Corporation.
5. A person who receives money from the Corporation of which the value exceeds 10 million yen per fiscal year or a person who belongs to a corporation, partnership, or other organization who receives money from the Corporation of which the value exceeds 2% of such organization's gross profit per fiscal year, which derives from a business consultancy and/or an advisory agreement.
6. A person who belongs to an organization that has received a donation from the Corporation of which the amount exceeds 10 million yen per fiscal year.
7. A Director/Executive Officer/Corporate Officer among the executing persons of the Corporation and its subsidiaries, as well as a coresident or relative within the second degree of kinship of such Director/Executive Officer/Audit & Supervisory Board Member.

Even if a person falls under any of the items 1–7 above, if the Corporation judges that said person substantially maintains his/her independence, the Corporation shall explain and disclose the reason for his/her election as a candidate for Outside Director/Audit & Supervisory Board Member.

*An "executing person" refers to an Executive Director, an Executive Officer, an employee or any other personnel.

(Reference)

Specialty and experience of Members of the Board and Audit & Supervisory Board Members if Agendas No. 1 and No. 2 are approved

Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions*	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience						
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/DX	Environment and society	Human resources strategy
Director	Full-time	Masumi Kakinoki	Chairman of the Board	Mainly engaged in power- and machinery-related operations, he has been the Chairman of the Board since April 2025 after serving as Representative Director, President and CEO. He also has extensive overseas experience, including business experience in the U.S. and the U.K. and serving as president of an overseas corporate subsidiary.	7 years (7 years and 9 months)	○	□	□	○	□	□
		Masayuki Omoto	President and CEO	Mainly engaged in power- and energy-related operations, he acquired an MBA from a U.S. business school, and rejoined the Corporation after working at McKinsey & Company. He has been President and CEO since April 2025 after serving as CDIO and Chief Operating Officer, Next Generation Business Development Div. He also has overseas experience and company management experience, including serving as COO of an operating company in the U.K.	—	○	□	□	○	□	□
		Kenichiro Oikawa	Senior Executive Vice President, CDIO; Member of Corporate Management Committee, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.	Mainly engaged in real estate-related operations, he also has company management experience, including serving as President, Member of the Board of a domestic company handling a real-estate investment trust. He has served in positions including CDIO, CSO, Regional CEO for East Asia, and Regional CEO for Japan Business.	— (2 years)	○		□	○	□	□
		Takayuki Furuya	Senior Managing Executive Officer, CFO	Mainly engaged in finance- and accounting-related operations, he also has experience serving as Chief Sustainable Development Officer and has worked in the U.S. and the U.K. Presently, he also serves as Chairman of Investment and Credit Committee, and is actively engaged in IR and SR activities as Chief Operating Officer of IR & SR Dept.	5 years	○	○	□	○	□	○
	Out-side	Yuri Okina	(Formerly) with Bank of Japan; (Former) Director, Bridgestone	Having joined The Japan Research Institute after the Bank of Japan, she has served in key positions including Executive Researcher of the Institute, and is currently serving as its Chairperson. She has profound insight into the social and economic situation in Japan and abroad, having served in many official positions of the government and is presently serving as an expert member of the Council of New Form of Capitalism Realization and the Chair of the Government Tax Commission.	8 years		○		○	○	○
			Chairperson, The Japan Research Institute								
		Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony	After joining Sony, he has served in key positions in the electronics business, including Vice Chairman, Representative Corporate Executive Officer. He has profound insight and in-depth experience in not only global corporate management but also the digital and IT fields with his background as a technology and development engineer.	4 years	○			○	○	
			Director, LIXIL								
		Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry	After joining the former Ministry of International Trade and Industry, he served in key positions including the Vice-Minister of Economy, Trade and Industry. He has profound insight about economic, industrial, and political trends in Japan and overseas. Presently, he is assuming the post of President & CEO, Tokyo Small and Medium Business Investment & Consultation which is a public organization that invests and consults with small and medium businesses.	3 years	○			○		○
			President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitro Holdings; Director, MAMEZO DIGITAL HOLDINGS								
		Soichiro Minami	Representative Director and President, Stanby Representative Director and CEO, Visional	After having graduated from a university in the U.S., he worked for a foreign-owned company, before starting up a new professional baseball team, Tohoku Rakuten Golden Eagles. Afterwards, he established a major membership career marketing platform, BizReach, grew it as a company and listed it on the Tokyo Stock Exchange, while currently serving as Representative Director and CEO of its holding company, Visional. He has a wealth of experience and profound insight concerning human resources, DX, and start-ups.	1 year	○			○	○	○
		Keiji Kojima	Vice Chairman and Director, Hitachi	At Hitachi, he has served in positions including General Manager of a major research laboratory, CTO and Representative Executive Officer, President & CEO. He also has experience of being dispatched to a U.S. university for joint research and working on assignment at a U.S. company as well as management experience in global power transmission and distribution systems and railway system business.	—	○			○	○	

Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions*	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience						
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/DX	Environment and society	Human resources strategy
Director	Out-side	Yumiko Kajiwara	(Former) Corporate Executive Officer, EVP, CSuO, Fujitsu Director, SHARP	—	○		○		○	○	○
		Miki Iwamura	(Former) Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law Vice President, APAC & Japan Marketing, Google Japan; Executive Vice President, University of Tokyo	—	○			○	○		○

* Please also refer to the reasons for the election of officers stated from page 10 to page 23 of this booklet.

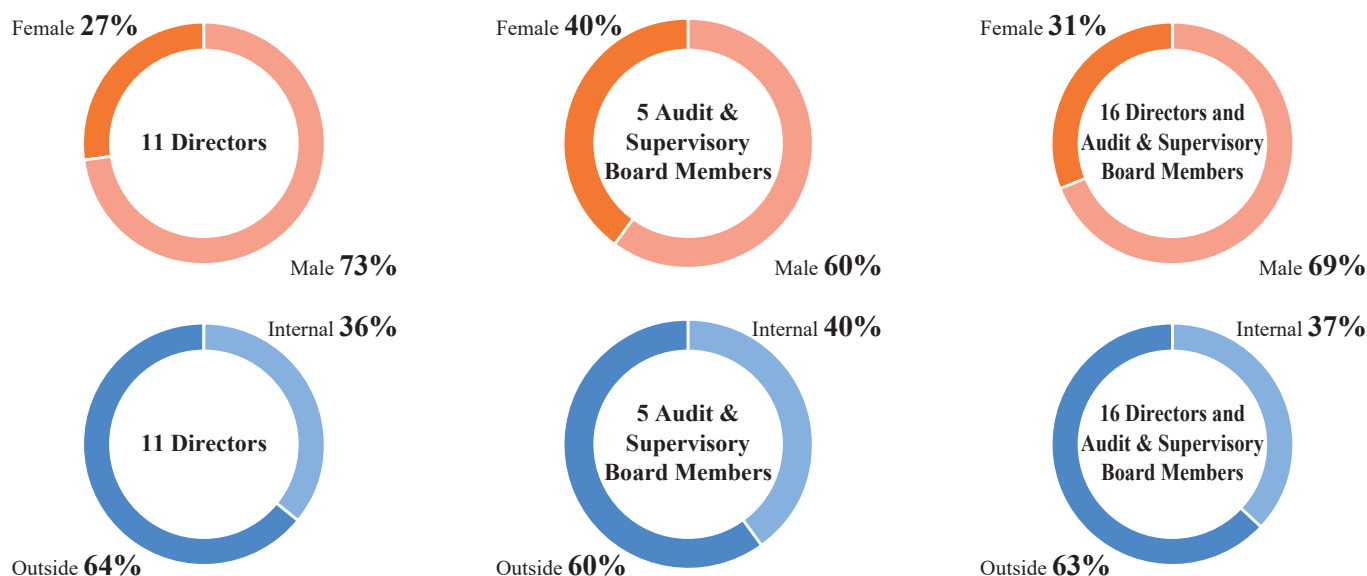
Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions*	A Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience						
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/DX	Environment and society	Human resources strategy
Audit & Supervisory Board Member	Full-time	Takao Ando	(Former) Managing Executive Officer; General Manager, Risk Management Dept. of the Corporation	2 years			○	○			
		Satoru Yokoshiki	(Former) Executive Officer, General Manager, Business Accounting Dept. of the Corporation	—		○		○			
	Out-side	Kana Odawara	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant	1 year	○	○		○			
		Hiroko Miyazaki	(Former) President and Representative Director, 3M Japan Counsel, GI&T Law Office; Director, NH Foods; Attorney-at-law in Japan and the State of New York, the U.S.	1 year	○		○	○			
		Yasuo Fukami	(Former) Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute	—	○		○	○			○

* Please also refer to the reasons for the election of officers stated from page 10 to page 23 of this booklet.

“Reasons for the selection of skills”

As the Corporation’s multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise, and applicable fields are marked with a “○.” For the internal Directors, in addition to the abovementioned “○”, fields in which they have a certain level of specialized knowledge, experience and ability are also marked with a “□.”

Skill	Reasons for Selection
Corporate management	This skill is considered to be necessary as it is important to deliberate the appropriateness and risks of business activities, etc., from objective multiple viewpoints based on a wealth of experience and profound insight related to corporate management. In particular, outside officers are expected to provide advice from the perspectives of different industrial fields in order to create new businesses and transform existing ones.
Finance and accounting	This is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious about capital cost and stock price.
Legal, compliance and risk management	As with “Finance and accounting,” it is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors’ members as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance.
Global insights	As the Corporation operates business globally, international experience and the ability to analyze the international situations based on that experience are considered necessary for the Board of Directors.
Science & Technology/DX	This skill is considered to be a necessary aiming at the Marubeni Group to deepen and expedite the value creation cycle in the “Global crossvalue platform” using digital technology in order to realize a long-term improvement of corporate value towards 2030. In addition, in the Mid-Term Management Strategy GC2027, the Corporation has stated that it will accelerate profit growth and corporate value enhancement by leveraging AI/DX to enhance existing businesses and productivity.
Environment and society	The Group aims to contribute to the transition to a decarbonized society and a circular economy and realize a nature positive status toward “a society living in harmony with nature.” Moreover, continuing with the green strategy stated in the previous Mid-Term Management Strategy GC2024, under the Mid-Term Management Strategy GC2027 the Corporation will promote green initiatives to enhance corporate value. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. “○” has been applied to Directors who have a particularly high level of expertise in this field.
Human resources strategy	Human resources are the Group’s most important capital, and the source of its value creation. This skill has been selected because under the Mid-Term Management Strategy GC2027, the Corporation has stated that it will “strengthen the Marubeni Group HR Strategy” to realize sustainable growth in corporate value, and continue to strengthen the foundation of an “ecosystem where employees with diverse backgrounds gather, thrive, and connect,” that was built under the previous Mid-Term Management Plans GC2021 and GC2024. At the same time, the entire Marubeni Group will pursue competence-oriented and optimal placement strategies, and by encouraging individual employees to take on more challenging missions, the Corporation aims to draw out the full potential of its human resources. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. “○” has been applied to Directors who have a particularly high level of expertise in this field.

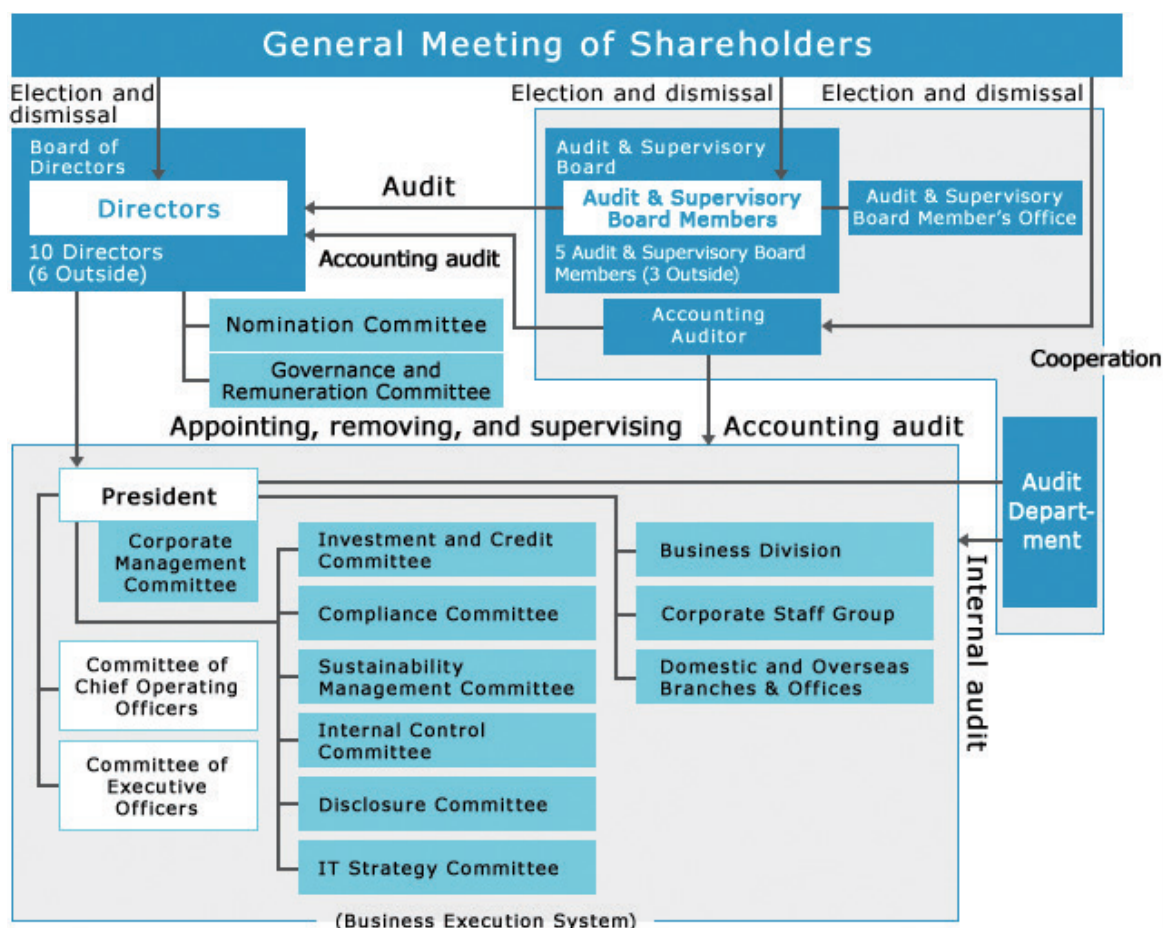


(Reference)

Corporate Governance Structure

The Corporation operates under a corporate audit governance system, adhering closely to the Companies Act, with a control structure designed to facilitate a clearly defined decision-making process, business execution system, and supervisory system. The Corporation has established the structure as shown in the diagram below.

Corporate Governance Structure Diagram (as of April 1, 2025)



The Corporation conducts a diverse range of businesses globally. Accordingly, the Corporation has established a corporate audit governance model with a Board of Directors consisting of Internal Directors and Outside Directors in order to ensure rapid and efficient decision-making and appropriate supervisory functions in management. The Corporation has determined that this governance model is functioning effectively as set forth in items (a) and (b) below. Therefore, the Corporation will retain the current governance structure.

(a) Ensuring rapid and efficient decision-making

The Corporation ensures rapid and efficient decision-making by having Directors who serve concurrently as Executive Officers and well-versed in the Corporation's diverse business activities.

(b) Ensuring appropriate supervisory functions

The Corporation ensures appropriate supervisory functions by implementing various measures, including appointing candidates for Outside Directors sufficient to account for majority of the members of the Board; establishing the Audit & Supervisory Board Member's Office; fostering collaboration among the Audit & Supervisory Board Members, the Audit Department, and the Accounting Auditor; and implementing advance briefings on matters referred to the Board of Directors for both Outside Directors and Outside Audit & Supervisory Board Members on the same occasions.

(Reference)

Evaluation of the effectiveness of the Board of Directors

■ Towards improvement in the effectiveness of the Board of Directors

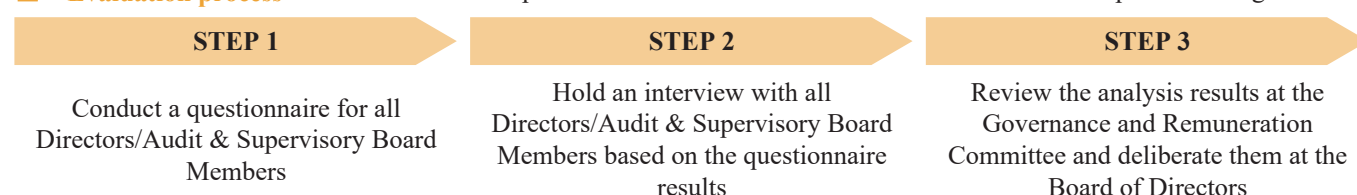
Since the fiscal year ended March 31, 2017, the Corporation has evaluated the effectiveness of the Board of Directors on an annual basis, and worked to improve its effectiveness by continuously implementing improvement measures to address issues identified as a result of the analysis of the effectiveness evaluation.

Concept of the effectiveness evaluation regarding the Board of Directors in the fiscal year ended March 31, 2025

The evaluation of the effectiveness of the Board of Directors should be an opportunity to discuss **establishing a governance structure suitable for the Corporation**, with an eye to Mid-Term Management Strategy GC2027, including discussions held through the fiscal year ended March 31, 2024.

■ Evaluation process

*Each process was carried out based on advice of the outside specialized organization.



In order to ensure the transparency and objectiveness of the Board Evaluations, the outside specialized organization conducted the questionnaire and interviews, and they compiled and analyzed the results on an anonymous basis in order not to identify individuals.

■ Primary evaluation items

- (1) Roles of the Board of Directors
- (2) Composition of the Board of Directors
- (3) Discussion at the Board of Directors
- (4) Utilization of committees
- (5) Accountability to stakeholders

■ Overview of evaluations results

After going through the above evaluation process, it has been confirmed that the Board of Directors functions appropriately and ensures the effectiveness thereof.

■ **Status of handling issues identified by the effectiveness evaluation of the Board of Directors in the fiscal year ended March 31, 2024**

Issues	Implementation
Clarifying Issues in the Board Materials to Monitor Important Group Management Matters	<ul style="list-style-type: none"> The Board materials now include executive summaries outlining the overview of each project and are simplified by highlighting key issues requiring the Board's attention.
Enhancing Discussion on Management Strategy/Important Management Matters for Mid- to Long- Term Growth of Corporate Value Considering Comprehensive Group-Strengths	<ul style="list-style-type: none"> The Board actively participated in the formulation of the Mid-Term Management Strategy GC2027 from the initial stages. The Corporation utilized venues outside the Board meetings and engaged in focused discussions with the Outside Directors/Audit & Supervisory Board Members and the management on business strategies, DX strategies, etc. to enhance discussions on important Group management matters.
Continuing Discussion on Functions and Roles of the Board in a Governance Structure Suitable for Marubeni	<ul style="list-style-type: none"> The Corporation conducted candid exchanges of opinions among the Chairman of the Board, the President and CEO, and the Outside Directors/Audit & Supervisory Board Members regarding the optimal functions and roles of the Board of Directors.

■ **Key issues identified by the evaluation conducted in the fiscal year ended March 31, 2025 and the policy for future initiatives**

Issues	The policy for future initiatives
Continued Discussion on Purpose, Roles, and Direction of the Board to Align with Changes in Management Strategy	<ul style="list-style-type: none"> The Corporation will continue structured discussions to ensure shared understanding by all Board members of the purpose, roles, and direction of the Board utilizing venues outside the Board meetings and taking into account the Corporation's expectations to the Board for corporate value enhancement.
Improvement of Discussions Aimed at Mid- to Long-Term Corporate Value Enhancement Based on Insights into External Environmental Changes and Risks	<ul style="list-style-type: none"> While the Board discusses changes in the external environment and risks surrounding the Group, these discussions tend to remain at the business unit-level concerns. Therefore, going forward, the Corporation will improve discussions on strategic initiatives for long-term corporate value enhancement, including GC2027 implementation, investor/public relations strategy, HR strategy, and better identification of growth domains and business portfolio optimization, etc.
Further Clarification of Issues in the Board Materials for In-Depth Discussions	<ul style="list-style-type: none"> To enable more in-depth discussions at the Board meetings, the Corporation will strive to provide information on agenda earlier and further clarify issues, thereby enhancing management efficiency.

(Reference)

Advisory bodies to the Board of Directors (voluntary committees)

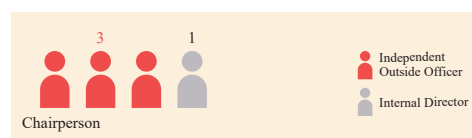
Nomination Committee (to be held as necessary):

The Nomination Committee is chaired by an Independent Outside Director/Audit & Supervisory Board Member and the majority of its members are Independent Outside Directors/Audit & Supervisory Board Members. The Nomination Committee mainly deliberates on nomination of candidates for the positions of Director and Audit & Supervisory Board Member and candidates for a successor president, and a successor plan formulated and operated by the President and reports to the Board of Directors.

In the fiscal year 2024, nine Committee meetings were held.

Nomination Committee's composition *

Chairperson:	Yuri Okina	Outside Director
Committee members:	Masayuki Omoto	President and CEO, Member of the Board
	Shigeki Ishizuka	Outside Director
	Keiji Kojima	Outside Director



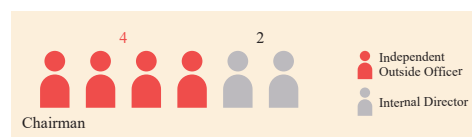
Governance and Remuneration Committee (to be held as necessary):

The Governance and Remuneration Committee is chaired by an Independent Outside Director/Audit & Supervisory Board Member and the majority of its members are Independent Outside Directors/Audit & Supervisory Board Members. The Governance and Remuneration Committee deliberates on the appropriateness of the policy for determining remuneration for Directors and Executive Officers, and other key corporate governance matters, etc., and reports to the Board of Directors. The Governance and Remuneration Committee also conducts evaluation and review concerning the overall Board of Directors, including its composition and operation, and reports to the Board of Directors.

In the fiscal year 2024, three Committee meetings were held.

Governance and Remuneration Committee's composition *

Chairperson:	Ando Hisayoshi	Outside Director
Committee members:	Masayuki Omoto	President and CEO, Member of the Board
	Kenichiro Oikawa	Senior Executive Vice President, Member of the Board
	Yumiko Kajiwara	Outside Director
	Kana Odawara	Outside Audit & Supervisory Board Member
	Hiroko Miyazaki	Outside Audit & Supervisory Board Member



*The members of each voluntary committee shown above are those planned to be elected if Agendas No.1 and No. 2 of this General Meeting of Shareholders are approved and passed.

Business Report

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

Current Status of the Group

Business progress and results of the Group

Business Environment

The following is an overview of the economic environment for the fiscal year ended March 31, 2025.

As inflation rates declined and interest rates began to fall in major countries and regions, the global economy remained stable despite a slight slowdown mainly in the U.S.

In developed countries, steady consumer spending supported the U.S. economy, while the European economy continued its gradual growth thanks mainly to falling inflation rates. In Japan, although wages increased, economic recovery remained moderate due to continued high inflation and an ongoing standstill in consumer spending. In emerging countries, despite being supported by economic stimulus measures and other factors, in China, its economy stalled due to impacts from the housing market, while economies mainly in Asian countries were driven by an increase in exports to the U.S.

In terms of primary commodity prices, although overall weak demand continued due to the global economic slowdown, some product prices increased due to rising geopolitical risks and other factors. Overall, the price of copper has remained higher than the previous fiscal year mainly due to an improved outlook for the economy in China.

In bond markets, long-term interest rates in the U.S. were around the 4% mark due to additional tariffs and the ensuing concerns surrounding the risk of inflation, while in Japan, long-term interest rates surpassed 1% in line with interest rate hikes. Monetary policies in the U.S. and Japan caused the yen/dollar rate to fluctuate wildly, but on average, the yen remained weak and the dollar strong. Although stock markets in major countries and regions continued to exceed the previous year in general, they slowed down at the end of the fiscal year mainly due to tariffs in the U.S.

Consolidated Business Results

Revenue	7,790.2 billion yen	Revenue increased 539.7 billion yen (7.4%) from the previous fiscal year to 7,790.2 billion yen. By operating segment, revenue increased mainly in Power, Metals & Mineral Resources and Energy.
Gross trading profit	1,146.6 billion yen	Gross trading profit increased 80.8 billion yen (7.6%) from the previous fiscal year to 1,146.6 billion yen. By operating segment, profits increased mainly in Power, Agri Business and Next Generation Corporate Development.
Operating profit ^{*1}	272.3 billion yen	Operating profit decreased 4.0 billion yen (1.5%) from the previous fiscal year to 272.3 billion yen due to an increase of selling, general and administrative expenses.
Share of profits (losses) of associates and joint ventures	292.9 billion yen	Share of profits (losses) of associates and joint ventures decreased 18.5 billion yen (5.9%) from the previous fiscal year to 292.9 billion yen. By operating segment, while profits increased mainly in Finance and Leasing & Real Estate Business, profits decreased in Metals & Mineral Resources and Infrastructure Project.
Profit attributable to owners of the parent	503.0 billion yen	In addition to the above, the Corporation has recognized a realized gain of 45.7 billion yen (after tax) from foreign currency translation adjustment due to the conclusion of the Qatar LNG project in the Energy business. As a result, profit attributable to owners of the parent, increased 31.6 billion yen(6.7%) from the previous fiscal year to 503.0 billion yen.

Consolidated Cash Flows

Cash flows from operating activities	597.9 billion yen	Net cash provided by operating activities was 597.9 billion yen due to operating revenue and dividend income, despite an increase in working capital and others. Cash inflow increased 155.5 billion yen from the previous fiscal year. Core operating cash flow, which is operating cash flow excluding net increase/decrease in working capital and others, amounted to 606.6 billion yen.
Cash flows from investing activities	(395.3) billion yen	Net cash used by investing activities was 395.3 billion yen mainly due to the acquisition of shares in equity-method affiliates and capital expenditures in overseas businesses. Cash outflow increased 60.9 billion yen from the previous fiscal year. Cash inflow from divestment amounted to 159.3 billion yen. Cash outflow by new investments, capital expenditure (CAPEX) and others amounted to 554.6 billion yen.
Free cash flow	202.6 billion yen	Free cash flow for the fiscal year under review was an inflow of 202.6 billion yen. Cash inflow increased 94.6 billion yen from the previous fiscal year.
Cash flows from financing activities	(122.0) billion yen	Net cash used in financing activities amounted to 122.0 billion yen as a result of dividend payment and share repurchases. Net Cash outflow decreased 132.1 billion yen from the previous fiscal year.

Consolidated Financial Position

Total assets	9,202.0 billion yen	Total assets at the end of the fiscal year under review increased 278.4 billion yen from the end of the previous fiscal year to 9,202.0 billion yen, due to an increase in investments accounted for using the equity method.
Net interest-bearing debt ²	1,965.5 billion yen	Net interest-bearing debt increased 63.1 billion yen from the end of the previous fiscal year to 1,965.5 billion yen mainly due to dividend payment and share repurchases, despite free cash inflow.
Equity attributable to owners of the parent	3,629.2 billion yen	Equity attributable to owners of the parent increased 169.6 billion yen from the end of the previous fiscal year to 3,629.2 billion yen, as a result of an increase in retained earnings brought about by net profit accumulation, despite a decrease due to exchange differences on translation of foreign operations resulting from the impact of yen appreciation.
Net DE ratio	0.54 times	Net DE ratio stood at 0.54 times, - 0.01 of a percentage point from the end of the previous fiscal year.

Notes: 1. Operating profit is presented in accordance with Japanese accounting practice for investors' convenience and is not required by the International Financial Reporting Standards (IFRS).

Operating profit is the sum of "gross trading profit" and "selling, general and administrative expenses," "gains (losses) on allowance for doubtful accounts" in the consolidated statement of comprehensive income.

2. Net interest-bearing debt is calculated as cash and cash equivalents and time deposits subtracted from the sum of corporate bonds and current and non-current borrowings.

Trends in assets, profits and losses

Trends in assets, profits and losses of the Group

(Millions of yen, unless otherwise stated)

Item	98th	99th	100th	101st
Revenue	8,508,591	9,190,472	7,250,515	7,790,168
Profit attributable to owners of the parent	424,320	543,001	471,412	502,965
Basic earnings per share attributable to owners of the parent	¥242.89	¥316.11	¥279.62	¥302.78
Total assets	8,255,583	7,953,604	8,923,597	9,201,974
Equity	2,338,328	2,981,973	3,562,846	3,768,633

Notes: 1. The Corporation's consolidated financial statements are prepared in accordance with the IFRS pursuant to the provisions of Article 120, Paragraph 1 of the Regulations on Corporate Accounting.
 2. "Basic earnings per share attributable to owners of the parent" has been calculated based on the average number of outstanding shares of common stock during the period (after deducting the number of treasury shares) and "profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.
 3. The amounts below 1 million yen are rounded off.

Trends in assets, profits and losses of the Corporation

(Millions of yen, unless otherwise stated)

Item	98th	99th	100th	101st
Revenue	1,755,653	2,244,695	1,808,965	2,074,351
Net income	41,807	339,089	369,141	387,263
Net income per share	¥24.09	¥198.27	¥219.37	¥233.10
Total assets	3,401,021	3,327,390	3,825,956	4,039,533
Net assets	564,655	707,679	892,547	1,070,684

Notes: 1. Net income per share has been calculated based on the average number of outstanding shares of common stock during the fiscal year (after deducting the number of treasury shares) and net income.
 2. The amounts below 1 million yen are rounded off.

Main Businesses of the Group and Operating Segment Information

The Group conducts diversified business activities such as importing and exporting (including offshore trading) and domestic business transactions, while providing various services and making domestic and overseas business investment and resource development in Lifestyle, Forest Products, IT Solutions, Food, Agri Business, Chemicals, Metals & Mineral Resources,

(Millions of yen)

		Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	Chemicals	Metals & Mineral Resources
101st	Revenue	206,532	245,655	400,818	949,885	1,060,128	1,438,325	600,921	659,238
	Gross trading profit	63,706	50,734	111,173	74,091	69,991	281,696	57,403	53,579
	Operating profit (loss)	13,331	23,391	19,057	18,542	19,456	58,549	12,156	28,960
	Share of profits (losses) of associates and joint ventures	186	2,768	319	6,764	2,980	344	7,260	104,384
	Profit (loss) attributable to owners of the parent	8,400	15,241	9,137	13,875	9,940	45,687	13,616	123,497
	Segment assets	183,496	320,782	394,138	569,212	503,637	1,265,785	414,514	1,436,374
	Investment accounted for under the equity method	12,460	43,307	9,901	65,264	55,731	9,922	17,899	957,130
100th	Revenue	186,250	242,969	376,854	894,613	1,134,612	1,453,775	541,303	529,710
	Gross trading profit	56,633	43,355	102,842	69,473	78,115	258,997	44,189	60,502
	Operating profit (loss)	13,470	16,746	15,391	17,549	28,126	47,427	12,324	38,345
	Share of profits (losses) of associates and joint ventures	329	2,552	103	7,064	1,159	750	3,946	138,650
	Profit (loss) attributable to owners of the parent	9,911	(14,180)	7,758	16,982	17,997	41,503	7,019	163,479
	Segment assets	187,512	338,554	384,668	549,432	536,393	1,222,361	431,163	1,361,963
	Investment accounted for under the equity method	12,493	46,562	7,617	64,092	59,672	9,771	18,728	941,177

- Notes: 1. Effective as of the 101st fiscal year, a part of “IT Solutions” was incorporated into “Infrastructure Project.” In line with this change, the figures of operating segments for the 100th fiscal year have been reclassified accordingly.
2. “Operating profit (loss)” is presented in accordance with Japanese accounting practice for investors’ convenience and is not required by the IFRS. “Operating profit (loss)” is the sum of “gross trading profit”, “selling, general and administrative expenses” and “gains (losses) on allowance for doubtful accounts” in the consolidated statement of comprehensive income.

Energy, Power, Infrastructure Project, Aerospace & Ship, Finance, Leasing & Real Estate Business, Construction, Industrial Machinery & Mobility, Next Generation Business Development, Next Generation Corporate Development operating segments and other diverse fields, through its worldwide business bases and information network.

(Millions of yen)

Energy	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
907,253	479,707	31,771	157,081	54,230	555,180	20,124	32,847	(9,527)	7,790,168
76,037	83,973	13,673	51,533	28,983	121,576	7,219	14,863	(13,645)	1,146,585
36,657	8,275	(7,668)	33,934	(1,706)	17,955	(2,976)	310	(5,913)	272,310
9,785	53,204	(4,265)	10,417	82,969	12,408	2,121	1,141	95	292,880
69,328	66,034	(2,311)	39,562	59,125	16,095	651	(2,180)	17,268	502,965
592,061	1,253,776	328,897	352,344	914,782	467,331	81,772	93,282	29,791	9,201,974
77,610	530,979	211,554	117,893	719,864	84,066	36,017	27,018	(21,999)	2,954,616
808,150	298,868	31,590	128,568	57,437	553,560	22,278	192	(10,214)	7,250,515
86,290	60,625	13,440	38,762	31,641	125,009	6,706	153	(10,914)	1,065,818
45,781	(3,881)	(8,288)	23,191	3,828	33,393	(2,817)	(2,973)	(1,291)	276,321
11,028	49,195	20,435	9,973	50,940	11,987	2,962	229	96	311,398
39,233	47,326	16,947	26,384	43,877	27,147	340	(3,056)	22,745	471,412
623,778	1,281,101	343,888	379,134	673,074	450,347	82,954	36,986	40,289	8,923,597
80,404	583,677	218,139	124,852	495,195	64,333	32,572	19,665	(5,243)	2,773,706

3. Inter-segment transactions are priced in accordance with the prevailing market prices.

4. The “Other” segment includes headquarters expenses that are not allocated to the operating segments, inter-segment eliminations, and assets for general corporate purposes that are not allocated to the operating segments. The assets for general corporate purposes mainly consist of cash and cash equivalents related to financing.

5. The amounts below 1 million yen are rounded off.

The Group's business by operating segment

Consumer Products Group

Lifestyle

Revenue

206,532 million yen

Profit attributable to owners of the parent

8,400 million yen

In the lifestyle business, through the acquisition by Marubeni Fashion Link, Ltd. of OUTER LIMITS CO. LTD., which owns the Nigel Cabourn casual brand, and other measures, the Group is focusing on expanding its brand/retail business. In the environment-friendly business, the Group has invested in Green Rubber Energy Company Limited in Thailand and is working to create a recycling supply chain which seeks End-of-Life Tires (ELTs) reused into tire raw materials. In the conveyor belt solutions business, the Group is working to enhance its network of business locations in North America via its wholly owned subsidiary Viacore Holding Inc. In the car maintenance business, the Group is expanding its network of retailers in Thailand, Indonesia, and Mexico, and currently operates around 360 stores worldwide.



Car maintenance business, B-Quik Co., Ltd. (Thailand)

Forest Products

Revenue

245,655 million yen

Profit attributable to owners of the parent

15,241 million yen

The Group has developed manufacturing and sales businesses overseas, such as manufacturing pulp in Indonesia and woodchips in Australia. Using the knowledge, that it has accumulated in the management of plantation business, through which it produces the wood required for its above manufacturing activities, the Group has begun measures aimed at starting a new environmental afforestation business, accelerating its efforts to contribute to the achievement of a decarbonized society. In the packaging field, in addition to its existing domestic containerboard manufacturing and sales business, the Group is also moving forward with new DX/GX-based initiatives for corrugated board users. In the sanitary paper field, the Group has developed the manufacturing and sales business of sanitary paper through Santher in Brazil. In addition to focusing on the further enhancement of business value through efforts such as an increase in sales of premium products and expansion of sales channels, the Group will also contribute to the realization of a safe and comfortable lifestyle for consumers.



MUSI Pulp Project (Indonesia)

IT Solutions

Revenue

400,818 million yen

Profit attributable to owners of the parent

9,137 million yen

In line with the progress in digital technologies and the ensuing rise in demand for DX, the Group is working to expand its strategic platform for the provision of value to customers through integrated ICT services. Marubeni I-DIGIO Holdings Co., Ltd., which was established through the integration of four IT-related subsidiaries, has enhanced its range of advanced information technologies and services mainly by reinforcing its cyber security and digital engineering functions through business and capital alliances. DOLBIX CONSULTING INC., which offers a broad range of consulting services including strategies, new businesses, and IT management, is aiming to enhance its workforce to reinforce its one-stop services covering through consulting to the provision and implementation of solutions.



Marubeni I-DIGIO Holdings Co., Ltd. (Tokyo, Japan)

Food & Agri Group

Food I

Revenue

949,885 million yen

Profit attributable to
owners of the parent

13,875 million yen

Aiming to offer healthy and fulfilling lifestyles through food, the Group is focusing on functional enhancements in business domains related to the manufacturing and processing of food, and reinforcements in its marketing of specialty products. In the confectionary field, Atrion Co., Ltd., which sells “Yoglet,” “High- Lemon,” and other branded confectionary products, is making progress with the development and marketing of new products in line with consumer needs. In the food materials field, the Group has made Gemsa Enterprises, LLC into a subsidiary and entered the processing and marketing business for edible specialty fats and oils in the U.S. Moving forward, in addition to supporting coffee production areas, promoting land-based salmon aquaculture businesses, and engaging in other sustainable initiatives that address environmental and social challenges, the Group will continue to provide consumers with appealing products.



Gemsa Enterprises' oil manufacturing facility (U.S.)

Food II

Revenue

1,060,128 million yen

Profit attributable to
owners of the parent

9,940 million yen

The Group is committed to contributing to sustainable agriculture, feed manufacturing and sales, and livestock production and offering comprehensive solutions through the stable supply of grains, oilseeds, animal protein, and feed for livestock. In the grain field, the Group promotes the reinforcement of a revenue base for supply chains linked from grain collection and export facilities owned in the Americas, which is the largest production base, to import terminals and feed mills in Japan. Moreover, the Group is also working to create new value through initiatives such as the development of sustainable feed. In the livestock field, the Group will strive to expand its business base and ensure a stable supply of animal protein, which is indispensable for the human diet, centering on Creekstone Farms Premium Beef LLC, which processes and sells high-quality premium beef.



Grain harvesting (U.S.)

Agri Business

Revenue

1,438,325 million yen

Profit attributable to
owners of the parent

45,687 million yen

The agri-input retail business aims to further expand the business to contribute to the development of agriculture in the U.S., Brazil, Europe, and Asia by further improving the ability to provide solutions to customers through IT-based precision agriculture and by utilizing the know-how accumulated by Helena Agri-Enterprises, LLC and other Group companies. Moreover, in the fertilizer wholesale business, MacroSource, LLC engages in business, focusing on North America but also expanding widely to other regions such as South America and Africa, to strengthen the Group's fertilizer supply capacity. While being conscious of the influences on the environment, for example, by using agri-input products developed in consideration of their environmental impact, the Group will contribute to food production through the supply of agri-input products.



Showcasing products (Helena Agri-Enterprises' proprietary products) (U.S.)

Materials Group

Chemicals

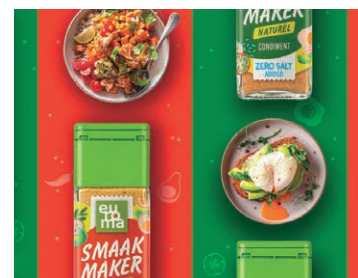
Revenue

600,921 million yen

Profit attributable to owners of the parent

13,616 million yen

In Japan and overseas, the Group is improving the effectiveness of its functions to match supply and demand for the trade of petroleum chemicals, in which we have one of the largest market shares in the industry, promoting trade in the electronics field represented by batteries, displays, and solar power generation modules, and deepening its solutions-provision business in the trade of solar power assets and in the grid battery storage project. In the life science field, such as food functional materials, the Group has worked to expand the scope of business for Euroma Holding B.V., a major European spices and seasonings manufacturer, which was made into a wholly owned subsidiary in 2023. The Group is also working to create new products and mechanisms that go beyond conventional chemical products to meet new customer needs for a sustainable society, such as environmentally friendly products and biofuels.



Products of Euroma Holding B.V. (The Netherlands)

Metals & Mineral Resources

Revenue

659,238 million yen

Profit attributable to owners of the parent

123,497 million yen

From mine development and handling of raw materials/products to recycling, the Group promotes business across the entire metals supply chain. In its core mining business of copper mines, iron ore mines and coking coal mines, the Group conducts sustainable operations through the promotion of greening including optimization of production, introduction of advanced technologies, use of renewable energy and conservation of water resources. In the expansion project for the Centinela Copper Mine in Chile, developments are progressing smoothly ahead of the start of production in 2027. Moreover, the Group has also invested in an aluminum recycling ingot business in Vietnam and a waste battery recycling business in the U.K. In addition to expanding its existing businesses and increasing the value of its core businesses through additional share acquisitions, the Group will contribute to the achievement of a decarbonized society through the responsible supply of environmentally friendly resources and materials.



Centinela Copper Mine (Chile)

Energy & Infrastructure Solution Group

New Energy Business Development Department(*)

Revenue

—

Profit attributable to owners of the parent

—

The Group is working toward the achievement of a decarbonized society through the promotion of new energy projects, including hydrogen, ammonia, SAF(*1), synthetic fuels (e-methane, etc.), and CCUS(*2). In the SAF field, the Group has begun a feasibility study for a biomass to SAF project in Malaysia. For the Japanese market, the Group has begun the supply of SAF manufactured using the co-processing pathway, which simultaneously processes petroleum-derived materials and biomaterials, and is driving the business through the development of manufacturing projects and the expansion of trade. In the CCUS field, the Group has begun a joint development of a CCS(*3) project with Ozona CCS LLC in Texas in the U.S. Using the expertise on CCS business development acquired through this project, the Group will roll out similar businesses not only in North America, but also in Europe, Australia, and Asia.

(*1) Sustainable Aviation Fuel

(*2) Carbon dioxide Capture, Utilization, and Storage

(*3) Carbon dioxide Capture and Storage

*The New Energy Business Development Department is not an independent operating segment; its profits and losses, etc. are allocated to the Energy, Power, and Infrastructure Project operating segments.



Began supply of SAF manufactured using the co-processing pathway

Energy

Revenue

907,253 million yen

Profit attributable to owners of the parent

69,328 million yen

In the natural gas and LNG business field, whose importance is growing in the energy transition period with relatively low carbon emissions, initiatives are steadily advancing that are conducive to stable operations of existing projects and enhancement of asset values. The Group is also steadily promoting initiatives to increase revenues in the Corporation's forte areas of trading and marketing of oil, natural gas/LNG, and uranium. In July 2024, the Group announced its investment in Kyoto Fusionering Ltd., through which it is supporting R&D ahead of the achievement of fusion energy. Moving forward, the Group will enhance and develop our business base while balancing our contribution to the stable supply of energy and raw materials, expansion of biofuel transactions, strengthening of environmental value transactions, and promotion of decarbonization efforts.



The UNITY-1 power generation trial plant (Kyoto, Japan)

Power

Revenue

479,707 million yen

Profit attributable to owners of the parent

66,034 million yen

In the power service business, the Group is strengthening its strategic platform-type business in the wholesale and retail power trading business through SmartestEnergy Limited and Marubeni Power Retail Corporation, and in particular has increased its handling of renewable electricity and trade of environmental certifications. In Japan, Marubeni Power Retail Corporation has commenced operation of the Mibugawa Ina Power Storage Station, which it is responsible for, and is helping to adjust the supply-demand balance in the power grid. The Group is also promoting initiatives to solve social and environmental issues and contribute to sustainable growth, such as through the launch of a storage battery system demonstration project in Vietnam. In the power generation business, the Group is strengthening its initiatives for the realization of a decarbonized society, such as receiving orders for work at the Al-Ghat and Waad Al-Shamal Wind IPP Projects in the Kingdom of Saudi Arabia, and being appointed to operate an offshore wind power project off the coast of Yuza Town in Yamagata Prefecture.



Mibugawa Honmonji First Power Station (Shizuoka, Japan)

Energy & Infrastructure Solution Group

Infrastructure Project

Revenue

31,771 million yen

Loss attributable to owners of the parent

(2,311) million yen

In the water sector, the Group has joined and begun construction for a desalination and water transmission project for the National Copper Corporation of Chile (CODELCO), the first large-scale shared water infrastructure project in the country which aims to efficiently deliver water to multiple large-scale mines. In the field of transportation infrastructure, the Group has begun operation of a new boarding system utilizing AI facial recognition technology for the Skyliner, which is operated by Keisei Electric Railway Co., Ltd. In the circular economy business field, the Group has begun commercial operation of a bio-methane production and sales business in the U.K. and has begun selling the bio-methane to its subsidiary SmartestEnergy Limited, which engages in wholesale and retail power trading. In the infrastructure fund field, the Group is soliciting investors and accumulating assets for the No. 2 Fund targeting overseas infrastructure assets.



Desalination plant currently under construction on the coast (Chile)

Transportation & Industrial Machinery, Financial Business Group

Aerospace & Ship

Revenue

157,081 million yen

Profit attributable to owners of the parent

39,562 million yen

In the aviation sector, with the recovery of global passenger demands, the Group has been mainly focusing on strengthening and enhancing its aircraft/engine parts trading business, aviation asset management business, business jet sales, operations and maintenance services business, and ground handling business. The Group has also conducted a demo flight of a flying car at the EXPO 2025 and promoted initiatives for its space business. In the ship business, in addition to reinforcing a stable revenue base by replacing and improving its held assets, the Group has also entered the seaborne transportation business for ammonia, a clean energy source for which demand is expected to grow, by establishing a joint venture with the Norwegian shipping company Solvang ASA and jointly owning an ammonia carrier.



Ammonia carrier "MV Clipper Neptun" (Norway)

Finance, Leasing & Real Estate Business

Revenue

54,230 million yen

Profit attributable to owners of the parent

59,125 million yen

In the fleet management business, alongside Lithia & Driveway, one of the largest automotive dealer groups in North America, the Group has invested in Wheels, one of the largest fleet management companies in the U.S. owned by the fund operated by the U.S.-based asset management company Apollo. In partnership with Apollo and Lithia & Driveway, the Group is sharing strategies to support the sustainable growth of Wheels. The Group is also collaborating with Apollo on an asset finance business. In the general leasing business, the Group has formed a capital and business alliance to make Mizuho Leasing Company, Limited, a major player in the domestic leasing industry, into an equity-method affiliate. In the real estate business, the Group has concluded a business integration agreement and a shareholders' agreement with Dai-ichi Life Holdings, Inc. for their domestic real estate businesses.



Fleet management business Wheels (U.S.)

Transportation & Industrial Machinery, Financial Business Group

Construction, Industrial Machinery & Mobility

Revenue

555,180 million yen

Profit attributable to owners of the parent

16,095 million yen

In the construction, industrial machinery & mobility domain, the Group is expanding its activities in adjacent businesses to maximize revenue across the entire value chain. In the construction machinery field, the Group is strengthening its existing agency business and expanding into the rental field. In the mobility field, the Group is aiming to generate synergy between its after-market automotive parts sales business in North America and its new fleet management business. In addition, the Group also focuses on realizing its commercial EV fleet management business and on-demand transportation and automated driving business in Japan and overseas. In the industrial machinery field, the Group has established a machine tool sales company in India, and entered the electrical component business, including semiconductors, and the semiconductor manufacturing equipment market. In the future, the Group will aim to transform these businesses into strategic platforms and develop them into high-value-added businesses.



Commercial EV fleet management (Japan and Asia)

CDIO (Chief Digital Innovation Officer)

Next Generation Business Development

Revenue

20,124 million yen

Profit attributable to owners of the parent

651 million yen

In the growth domain toward 2030, the Group is developing and investing in businesses by determining the essentials of next-generation business development based on the Corporation's winning strategies and best practices from successful businesses in the past. The Group is actively developing and investing in businesses in the domains of advanced technologies, next-generation industrial platform, DX and IT services, pharmaceutical products and medical services, consumer brands, and IP content. For example, the Group is globally developing and expanding its pharmaceutical business and participating in the cosmetics business in Thailand and Japan against a backdrop of expanding needs due to health consciousness and lifestyle changes throughout the world. For advanced technologies, the Group is also participating in the next-generation storage battery business in Estonia and Germany. The Group is also actively discovering and exploring new growth areas and themes to be sensitive to the changing times.



Products handled by Lunatus (UAE)

Next Generation Corporate Development

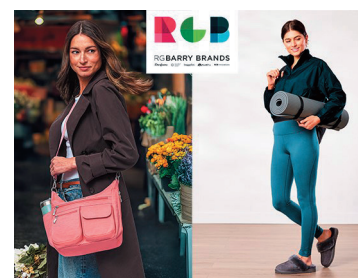
Revenue

32,847 million yen

Loss attributable to owners of the parent

(2,180) million yen

In the corporate development business, the Group is investing in projects that are expected to become a platform for the future growth in consumer-oriented business domains with high potential for growth. In June 2024, the Group invested in R.G. Barry Corporation in the U.S., acquiring a platform which will be at the core of its lifestyle brand management business. R.G. Barry develops lifestyle brands including Dearfoams, which holds the leading share of the slipper market in the U.S. Moreover, the Group has made additional investment in AIG Asia Ingredients Corporation, Vietnam's largest supplier and manufacturer of food ingredients and functional food materials, reinforcing its commitment to the company's growth strategies. In the startup business, the Group is promoting the capture of innovative business models from around the world through corporate venture capital.



Lifestyle brand from R.G. Barry (U.S.)

Future issues for the Group

Economic overview

Looking at the economic environment for the next fiscal year, globally, an increase in protectionist trade policies in the U.S. is expected to negatively impact a wide range of economic activities, not limited to trade, and as such a significant slowdown in growth is expected.

In the U.S. the broad increase in tariff rates may lead to inflation through rising import prices, and economic growth is likely to slow down significantly as deterioration in market sentiment among both companies and households causes economic activities to contract. Moreover, economic slowdowns are also expected in China and Europe mainly due to intensifying trade wars with the U.S. and declining external demand. At the same time, the Chinese real estate market is expected to remain sluggish and production overcapacity is set to continue. In Japan, although rising wages will underpin consumption, declining overseas economies are expected to cause a fall in exports.

This slowdown in global economies will put downward pressure on a wide range of commodity prices including crude oil and copper. As for the financial environment, economic downturns caused by intensifying trade wars are expected to bring down interest rates through an increase in demand for bonds and interest rate cuts by financial authorities.

In this environment, the global economy is expected to grow at a slower rate than the previous fiscal year.

Update on the Group's Russia-related business given the crisis situation in Ukraine

The Group will continue to monitor and strictly comply with all sanctions imposed on Russia by the Japanese government in cooperation with the international community. Furthermore, we will not engage in any new Russia-related business, and we will negotiate terminations of existing transactions wherever possible.

As we continue to gather information and carefully examine the situation, including responses to individual projects, we will take appropriate measures consulting with related parties, including government entities, while keeping the safety of people worldwide our top priority.

Mid-Term Management Strategy

Mid-Term Management Strategy GC2027

The Group established a revenue base through the periods of the Mid-Term Management Strategy GC2021 (FYE 3/2020-FYE3/2022) and GC2024 (FYE 3/2023-FYE3/2025). The Group has formulated the Mid-Term Management Strategy GC2027 (“GC2027”) as the third stage of the long-term management strategies towards 2030 to accelerate the Group’s growth to the next level, and GC2027 has started effective FYE 3/2026.

<Basic Policy>

- Shifting into high gear towards the next growth stage, accelerating profit growth and corporate value enhancement
- Implement the following three growth drivers of corporate value enhancement
 - (1) Continuous improvement of existing businesses
 - (2) Strategic capital allocation and growth investment strategy
Portfolio optimization through divestment from stagnant businesses, strategic investments in core focus areas, and forward-looking investments in future pillars
 - (3) Pursuit of the Global crossvalue platform

<Financial Targets>

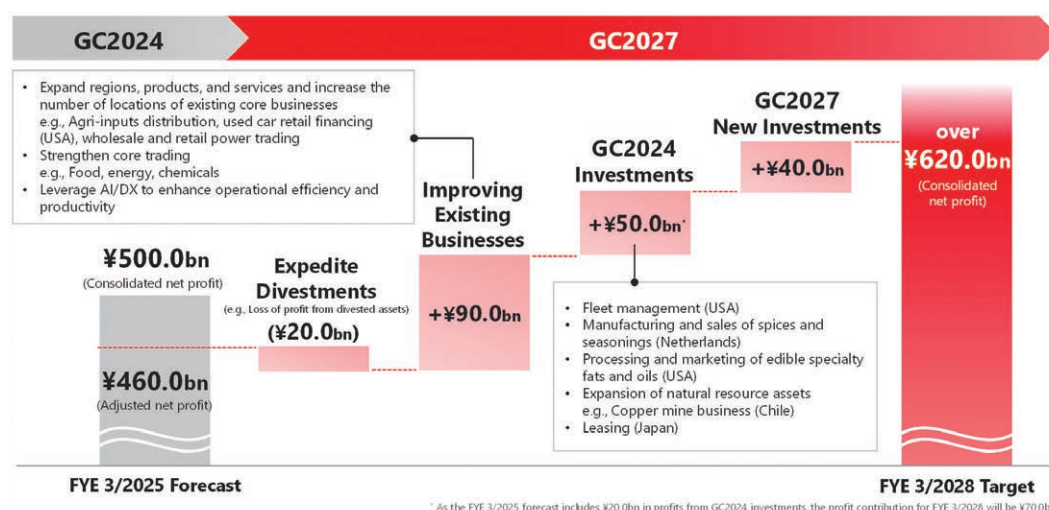
- Aim to expand market capitalization through sustaining and enhancing ROE while simultaneously improving PER (by reducing CoE and elevating growth expectations) and elevate market capitalization beyond 10 trillion yen by FYE 3/2031

KPIs	Financial targets
Consolidated net profit (FYE 3/2028)	Over 620.0 billion yen (CAGR* around 10%)
Core operating cash flow (three-year cumulative)	2,000.0 billion yen
Total payout ratio	Around 40% Maintain progressive dividend policy
ROE	15%

* Compound Annual Growth Rate. CAGR around 10% is calculated based on adjusted net profit (net profit excluding one-time items, shown in an approximate figure) forecast FYE 3/2025 as of February 5, 2025, 460.0 billion yen until FYE 3/2028

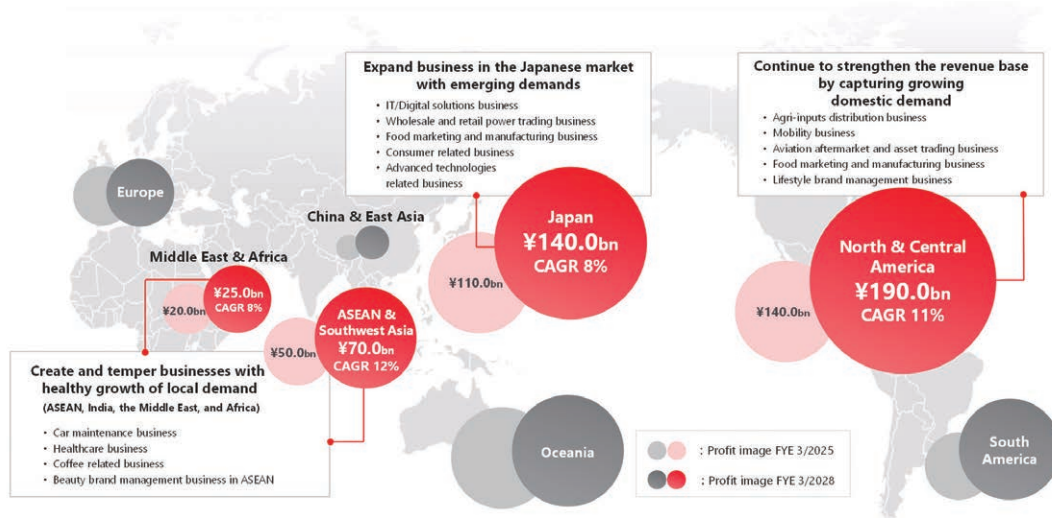
<Profit Growth Plan> (The graph shows the forecast as of February 5, 2025.)

- Solid path to growth: Continuous improvement of existing businesses with additional strategic investments



<Profit Scale by Region>

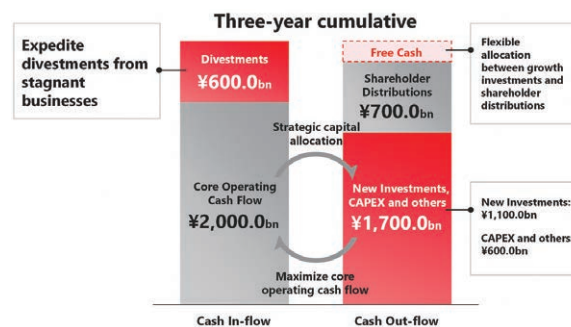
- Fortifying a highly resilient regional portfolio



<Capital Allocation Policy>

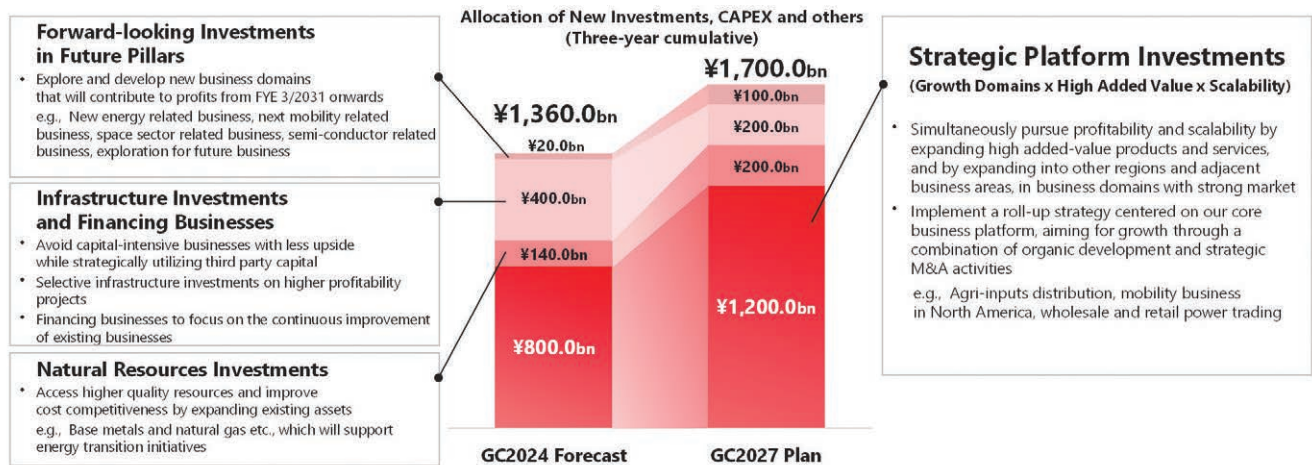
- Strengthen cash generation capacity by maximizing core operating cash flow and accelerating divestments
- Prioritize the deployment of generated cash into high quality growth investments
- Further strengthen shareholder distributions based on improved profitability
- Maintain positive free cash flow after shareholder distributions* (Three-year cumulative)

* Excluding changes in working capital and others



<Investment Strategy> (The graph shows the forecast as of February 5, 2025.)

- Direct capital towards Strategic Platform Investments (Growth Domains x High Added Value x Scalability)
- Prioritize allocation to existing business domains with competitive advantages



<Shareholder Returns Policy>

- Maintain the basic policy of paying shareholders a stable dividend over long term and also increase dividends through medium- and long-term profit growth
- Based on the improved profitability under GC2024, the total payout ratio will be raised to around 40%
- Conduct a progressive dividend policy, starting with an annual dividend of 100 yen per share
- Conduct flexible share buybacks

<Pursuit of the Global crossvalue platform>

- Implementing initiatives for sustainable growth in corporate value



<Green Initiatives>

- Recognize “Green” as a key component of business value that leads to profitability
- Achieve net-zero GHG emissions by 2050 based on the Marubeni Long-Term Vision on Climate Change*
- Promote the transition to a decarbonized society and circular economy, which will contribute to a net positive impact on the global environment (nature positive), towards a society living in harmony with nature

* The Marubeni Long-Term Vision on Climate Change: Towards Net-Zero GHG Emissions (March 2021 News Release)

Sustainability at the Group

History to date

The Corporation believes that sustainability for the Group means anticipating environmental and social demands, proactively providing solutions, thereby continuing to take up the challenge of creating value.

As the most important elements of sustainability, the Group identified three categories of “Fundamental Materiality,” namely “Human Capital with High Social Value,” “Robust Management Foundation” and “Governance for Coexistence with Society.” As “Environmental and Social Materiality” to be addressed by utilizing the Fundamental Materiality, the Group identified four fields: initiatives that address climate change, harmony with nature, initiatives for a circular economy, and respect for human rights. Through Group-wide initiatives to address these issues, we will create environmental and social value, and aim for the Group’s sustainable growth and enhancement of corporate value.

Further, we believe that addressing Environmental and Social Materiality throughout the supply chain is directly linked to strengthening competitiveness and differentiating ourselves from competitors. We will continue to collaborate with our business partners and strengthen initiatives aimed at building a sustainable, robust supply chain.

Initiatives for the Transition to a Decarbonized Society



Based on “The Marubeni Long-Term Vision on Climate Change” announced in March 2021, the Group is aiming to achieve net-zero GHG (greenhouse gas) emissions by 2050 and contribute to the achievement of a low-carbon/decarbonized society through our business activities.

Moreover, in line with the recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD), we have identified the transition to a low-carbon/decarbonized society as an opportunity and have announced our long-term strategy to link this transition to corporate growth. At the same time, we have conducted scenario analyses for medium-term financial impacts, response policies, and initiatives. Through initiatives like these, we will continue to strengthen and ensure appropriate risk management and further strengthen the resilience of the Group’s business portfolio against climate change.

To contribute to the achievement of a low-carbon/decarbonized society through our business activities, we have identified our contribution to the reduction of value chain GHG emissions as an opportunity, and have incorporated all relevant Scope 3 emissions into our calculations. Furthermore, to quantitatively evaluate the effectiveness of the solutions provided by the Group, we calculate both avoided emissions and volume of carbon stocks.

Initiatives for Harmony with Nature



The Group has business operations all over the world in a wide range of different sectors. We recognize that each of our businesses has at least some degree of impact on the natural environment and biodiversity, and that all of our businesses are built on nature’s benefits. As such, in line with the recommendations by the Taskforce on Nature-related Financial Disclosures (TNFD), we have analyzed and assessed the dependencies and impacts on nature, and the ensuing risks and opportunities, associated with the Group’s businesses and businesses throughout the value chain (upstream and downstream). Through these initiatives, in addition to becoming nature positive by anticipating the environmental and social challenges associated with nature’s decline, we will aim to drive growth by promoting the transition to a nature-positive economy both inside and outside the Group.



*For details of the Group’s wider sustainability initiatives, including respect for human rights and supply chain management, please refer to the Corporation’s Sustainability Website.

<https://marubeni.disclosure.site/en/>

Specific risks to which the Group's businesses are exposed

Specific risks that may have significant impacts on the Group's business results and financial condition in the course of executing its business are described below.

<Risks associated with long-lived assets>

Long-lived assets held by the Group include investment in resource development interests, intangible assets, including goodwill as a result of acquisitions, and investment accounted for under the equity method (equity-method investment) without having a majority, in addition to real estate, machinery and equipment, and other assets for business use.

In accordance with IFRS, when impairment indicators exist for a long-lived asset, the Group estimates the recoverable amount of the asset, and if the recoverable amount is below the carrying amount, the carrying amount of the asset is reduced to the recoverable amount and an impairment loss is recognized. The testing for impairment of intangible assets with indefinite useful lives and goodwill is performed regularly at least once a year to determine whether the carrying amount of an asset exceeds the recoverable value regardless of the existence of impairment indicators.

However, if, for reasons such as change in the economic environment and the environment of the industry, revision to the business plan, and change of the policy on holding of such assets, an asset's value has declined significantly more than currently expected, an impairment loss may be incurred, investment may become irrecoverable, or an additional loss may be incurred upon withdrawal. Such decline in asset value may adversely affect the Group's business results and financial condition.

Copper, iron ore, and coking coal businesses

In the copper, iron ore, and coking coal businesses in which the Group is involved, commodity prices, such as copper prices, iron ore prices, and coking coal prices are subject to change due to factors that the Group cannot control, including but not limited to, worldwide supply/demand imbalance or supply/demand imbalance in each region, economic fluctuations, foreign currency exchange rate fluctuations, geopolitical situations, and the impact of the spread of infectious diseases.

Long-lived assets of the copper business in which the Group is involved amount to approx. 460.0 billion yen, consisting mainly of equity-method investments (in Minera Los Pelambres Copper Mine, Minera Centinela Copper Mine, and Minera Antucoya Copper Mine in Chile). Long-lived assets of the iron ore business amount to approx. 170.0 billion yen, consisting mainly of equity-method investments (in Roy Hill Iron Ore Mine in Australia). Long-lived assets of the coking coal business in which the Group is involved amount to approx. 100.0 billion yen, consisting mainly of equity-method investments and property, plant and equipment (in Jellinbah East Coal Mine, Lake Vermont Coal Mine, and Hail Creek Coal Mine in Australia).

The Group evaluates these equity-method investments and property, plant and equipment based on the business plans formulated by the Group, using price forecasts, taking into consideration data provided by third parties, market conditions, fundamentals, and other factors. However, in the event of fluctuations of product prices and production outputs, sharp increases in capital expenditure and operating expenditure associated with maintenance of production and transportation facilities, change in the business environment, or occurrence of operational problems attributable to infrastructure, such as electricity and water, the business plans may be revised.

<Significant Lawsuits (Sugar Lawsuits)>

In the course of business activities in Japan and overseas, the Group may be a party to litigation, disputes, and other legal proceedings (collectively, “Lawsuits”). When the Group is a party to Lawsuits, predicting the outcome is impossible given the inherent uncertainty of Lawsuits. Lawsuits may adversely affect the Group’s business results and financial condition of the Group.

The Sugar Group, comprised of a group of Indonesian companies, filed a lawsuit against the Corporation, and the Supreme Court of Indonesia (“Supreme Court”) ruled in favor of the Corporation in 2011 (“Previous Case”). However, Sugar Group filed another series of lawsuits against the Corporation in which substantially the same claims as those in the Previous Case were made (“South Jakarta Case” and “Gunung Sugih Case”). The Supreme Court ruled against the Corporation in the South Jakarta Case and the Gunung Sugih Case in 2017 and the decisions by the Supreme Court were (and the decision on the Gunung Sugih Case is) formally binding on the Corporation. However, the Corporation filed applications for judicial review (“Judicial Review”) before the Supreme Court concerning the South Jakarta Case and the Gunung Sugih Case. With respect to the Corporation’s application for Judicial Review of the South Jakarta Case, the Corporation received on December 30, 2020 the official decision on Judicial Review by the Supreme Court. This decision ruled that the Corporation’s application for Judicial Review was granted on August 24, 2020; i.e., the Supreme Court’s ruling on the South Jakarta Case against the Corporation which the Corporation received on May 17, 2017 was revoked, and all the claims of Sugar Group, as the plaintiffs, were dismissed. With respect to the Corporation’s application for the first Judicial Review of the Gunung Sugih Case, the Corporation received on February 3, 2020 the official decision on the first Judicial Review by the Supreme Court that the Corporation’s application for the first Judicial Review was not accepted on October 8, 2018. The Corporation filed an application for the second Judicial Review of the Gunung Sugih Case before the Supreme Court on May 18, 2020. However, on May 20, 2020, the Gunung Sugih District Court, to which the application documents of the Corporation for the second Judicial Review of the Gunung Sugih Case was submitted, decided not to accept the Corporation’s application and not to refer the Corporation’s application to the Supreme Court because of no contradiction between the decision on Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case. Pursuant to the law by the Supreme Court of Indonesia and relevant laws and regulations, the authority and responsibility to make such decision is granted to the Supreme Court, the institution to implement Judicial Review. Therefore, it is obvious that the decision by the Gunung Sugih District Court not to accept the Corporation’s second Judicial Review of the Gunung Sugih Case is unjust. In view of the result of Judicial Review of the South Jakarta Case ruled in favor of the Corporation as stated above, the Corporation filed again an application for the second Judicial Review before the Supreme Court regarding the Gunung Sugih Case on May 31, 2021, and the Gunung Sugih District Court accepted the application. However, on January 30, 2024, the Corporation received the official decision dated July 28, 2022 on the second Judicial Review (“second Judicial Review of the Gunung Sugih Case”) from the Supreme Court indicating that an application for the second Judicial Review of the Gunung Sugih Case was not accepted. Although the Corporation filed an application for the second Judicial Review of the Gunung Sugih Case because of the contradictions between the Supreme Court’s decision on the first Judicial Review of the Gunung Sugih Case and the Supreme Court’s decision of Judicial Review of the South Jakarta Case, the Supreme Court decided not to accept the Corporation’s application because the Supreme Court found no contradictions as to the Supreme Court’s decision between (i) the first Judicial Review of the Gunung Sugih Case which did not examine the merit of the case and (ii) Judicial Review of the South Jakarta Case which examined the merit of the case.

Separately, the Corporation filed a lawsuit against Sugar Group to seek compensation for damages for, among other matters, reputational damages suffered by the Corporation caused by Sugar Group’s torts (“New Case”). In response to the Corporation’s claims in the New Case, Sugar Group filed a counterclaim against the Corporation seeking damages on the grounds that the Corporation’s filing of the New Case allegedly constitutes a tort against Sugar Group (“Counterclaim”). Both the Corporation’s claims in the New Case and the Counterclaim were dismissed by the first instance court and the second instance court. Accordingly, the Corporation appealed the New Case to the Supreme Court on November 19, 2021 and, the Corporation received the Supreme Court’s rulings on November 8, 2022, stating a partial approval of the Corporation’s claim and dismissal of the Sugar Group’s Counterclaim in its entirety. The Corporation received on December 11, 2023 the application for Judicial Review of the New Case by the Sugar Group dated March 24, 2023 to seek the annulment of the Supreme Court’s decision of the New Case and the damages as alleged in the Counterclaim.

Depending on developments in the Gunung Sugih Case (where the Supreme Court ruled against the Corporation) and other lawsuits against Sugar Group and judicial procedure, the Corporation might be obliged to pay damages based on the rulings against the Corporation, interest, and court costs (in whole or in part) and suffer losses which may adversely affect the Corporation’s business results and financial condition.*

Note: The South Jakarta Case’s defendants include Marubeni Europe PLC.

Fund procurement

The Group procures funds mainly through the Corporation or a domestic financial subsidiary, Marubeni Financial Service Corporation. In addition to procuring funds through short-term and long-term borrowings from financial institutions, and issuing of short-term bonds (electronic commercial paper), in the fiscal year under review, the Corporation issued yen-denominated unsecured bonds in the total amount of 29.0 billion yen and U.S. dollar-denominated unsecured bonds in the total amount of 0.5 billion U.S. dollars.

Furthermore, the Corporation's overseas financial subsidiaries, corporate subsidiaries, and other consolidated subsidiaries raised funds through borrowings from financial institutions. Net interest-bearing debt increased 63.1 billion yen from the end of the previous fiscal year to 1,965.5 billion yen.

Major lenders

(Millions of yen)	
Lender name	Balance of borrowings at end of the fiscal year
Sumitomo Mitsui Banking Corporation	156,943
Mizuho Bank, Ltd.	120,114
Development Bank of Japan Inc.	99,000
Meiji Yasuda Life Insurance Company	98,076
MUFG Bank, Ltd.	95,313
Nippon Life Insurance Company	66,000
Sumitomo Mitsui Trust Bank, Limited	64,564
The Norinchukin Bank	50,000
The Hachijuni Bank, Ltd.	45,777
Shinkin Central Bank	44,000
Resona Bank, Limited	44,000

Notes: 1. The balances of borrowings are the total balances of borrowings of the Corporation and Marubeni Financial Service Corporation.
2. The amounts below 1 million yen are rounded off.

Status of capital investment, etc.

The Corporation made no major capital investment within the fiscal year under review.

Status of major subsidiaries and consolidation of major businesses

Status of major subsidiaries and affiliates

Operating Segment		Company name	Holding ratio (%)	Main businesses
Consumer Products Group	Lifestyle	Marubeni Intex Co., Ltd. (Subsidiary)	100.00	Sales of materials for industrial and consumer applications and lifestyle goods
		Marubeni Fashion Link, Ltd. (Subsidiary)	100.00	Planning, manufacturing and sales of apparel and miscellaneous goods
		Saide Tekstil Sanayi ve Ticaret A.S. (Affiliate)	45.49	Planning, manufacturing and sales of apparel and miscellaneous goods
	Forest Products	KOA KOGYO CO., LTD. (Subsidiary)	79.95	Manufacturing and sales of corrugated paper and printing paper
		Marubeni Forest LinX Co., Ltd. (Subsidiary)	100.00	Sales of forest-derived products including raw materials for paper and paper products
		PT. Tanjungenim Lestari Pulp and Paper (Subsidiary)	85.06	Manufacturing and sales of bleached hardwood kraft pulp
	IT Solutions	ARTERIA Networks Corporation (Subsidiary)	66.66	Data communication services for business and for condominiums
		Marubeni I-DIGIO Holdings Co., Ltd. (Subsidiary)	100.00	Business management of subsidiaries related to the information and telecommunication field
		MX Mobiling Co., Ltd. (Subsidiary)	100.00	Sales of mobile phones and related products
Food & Agri Group	Food I	Atrion Co., Ltd. (Subsidiary)	100.00	Confectionery manufacturing business
		Marubeni Seafoods Corp. (Subsidiary)	100.00	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing
		Yamaboshiya Co., Ltd. (Subsidiary)	75.62	Wholesale of confectionery products
	Food II	Wellfam Foods Corporation (Subsidiary)	100.00	Production, processing, and sales of meat products
		Marubeni Nisshin Feed Co., Ltd. (Subsidiary)	60.00	Manufacturing and sales of feed
		Columbia Grain International, LLC (Subsidiary)	100.00	North American grain collection, storage, export and domestic sales
	Agri Business	Creekstone Holding Corp (Subsidiary)	100.00	Investment in beef processing and sales business in the U.S.
		Helena Agri-Enterprises, LLC (Subsidiary)	100.00	Sales of agricultural materials and provision of various services
		MacroSource, LLC (Subsidiary)	100.00	Wholesale of fertilizer
Materials Group	Chemicals	Katakura & Co-op Agri Corporation (Affiliate)	22.70	Manufacturing and sales of fertilizer and sales of feed and chemicals
		Marubeni Chemix Corporation (Subsidiary)	100.00	Domestic sales and foreign trade of organic chemicals and functional chemicals
		Marubeni Plax Corporation (Subsidiary)	100.00	Domestic sales and foreign trade of plastic resins and products
		Euroma Holding B.V. (Subsidiary)	100.00	Manufacturing and sales of spices and seasonings
	Metals & Mineral Resources	Olympus Holding B.V. (Subsidiary)	100.00	Investment in feed additive distribution business
		Marubeni Iron Ore Australia Pty. Ltd. (Subsidiary)	100.00	Investment in iron ore business in Australia
		Marubeni LP Holding B.V. (Subsidiary)	100.00	Investment in copper business in Chile
		Marubeni Resources Development Pty Ltd (Subsidiary)	100.00	Investment in coking coal business in Australia
Energy & Infrastructure Solution Group	New Energy Business Development Department *	Marubeni-Itochu Steel Inc. (Affiliate)	50.00	Import/export, sales and processing of steel products
		Japan U.K. Hydrogen LLC (Subsidiary)	100.00	Investment in hydrogen production business in U.K.
		Japan Australia Hydrogen LLC (Subsidiary)	100.00	Investment in hydrogen production business in Australia
	Energy	Japan CCUS Investment Co., Ltd. (Subsidiary)	100.00	Investment in CCUS business
		Marubeni Energy Corporation (Subsidiary)	66.60	Sales of petroleum, petrochemical products and LNG, management and operation of terminals and service stations, etc.
	Power	Marubeni Oil & Gas (USA) LLC (Subsidiary)	100.00	Exploration, development, production and sales of crude oil and natural gas
		Marubeni Offshore Wind Development Corporation (Subsidiary)	100.00	Development and operation of offshore wind power business in Japan and overseas
		SmartestEnergy Limited (Subsidiary)	100.00	Wholesale and retail business of power in U.K.
	Infrastructure Project	Lion Power (2008) Pte. Ltd. (Affiliate)	42.86	Investment company for power generation business in Singapore
		Marubeni Protechs Corporation (Subsidiary)	100.00	Sales of plant and machinery for steel and nonferrous industry, environmental business including sales of environmental equipment, overseas plant construction and engineering work as well as logistics for machinery and equipment
		MM Capital Partners Co., Ltd. (Subsidiary)	90.00	Management and operation of infrastructure equity fund
		MM Capital Partners 2 Co., Ltd. (Subsidiary)	90.00	Management and operation of infrastructure equity fund
		AGS MUK Holdings Limited (Subsidiary)	100.00	Investment in water service business in Portugal and Brazil

Operating Segment		Company name	Holding ratio (%)	Main businesses
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship	Marubeni Aerospace Corporation (Subsidiary)	100.00	Import and sales of aircraft and related parts
		MMSL Japan Ltd. (Subsidiary)	100.00	Operation and management of ships and sales of materials and equipment for ships
		Marubeni Aviation Asset Investment LLC (Subsidiary)	100.00	Investment in aviation parts trading business
		MMSL Pte. Ltd. (Subsidiary)	100.00	Ship owning and management
	Finance, Leasing & Real Estate Business	Marubeni Aviation Co., Ltd. (Subsidiary)	100.00	Investment in aircraft operating leasing business
		Marubeni REIT Advisors Co., Ltd. (Subsidiary)	100.00	Asset management services for investment companies
		MAI Holding LLC (Subsidiary)	100.00	Investment in automotive financing business
		MAI Holding IV LLC (Subsidiary)	100.00	Investment in fleet management business
		Marubeni SuMiT Rail Transport Inc. (Affiliate)	50.00	Holding company for the rolling stock leasing business in North America
		PLM Fleet, LLC (Affiliate)	50.00	Refrigerated trailer leasing and rental business
	Construction, Industrial Machinery & Mobility	Marubeni Techno-Systems Corp. (Subsidiary)	100.00	Domestic sales and import/export of various kinds of industrial machinery
		MAIHO III, LLC (Subsidiary)	100.00	Investment in after-market vehicle-related business
		Marubeni Auto Investment (UK) Limited (Subsidiary)	100.00	Investment in car dealership business
		MARUBENI DAGITIM VE SERVIS A.S. (Subsidiary)	100.00	Distributor of construction machinery manufactured by Komatsu
CDIO (Chief Digital Innovation Officer)	Next Generation Business Development	Marubeni Global Pharma Inc. (Subsidiary)	100.00	Holding company for pharmaceutical and medical device-related business investments
		Marubeni Consumer Brands Inc. (Subsidiary)	100.00	Planning, development, and sales of consumer brands and products
		P.T. Megalopolis Manunggal Industrial Development (Subsidiary)	60.00	Management and operation of an industrial town
	Next Generation Corporate Development	Marubeni Ventures Inc. (Subsidiary)	100.00	Investment in startup companies
		Marubeni Growth Capital Asia Pte. Ltd. (Subsidiary)	100.00	Investment and M&A company targeting next-generation consumer businesses in Southeast Asia
		Marubeni Growth Capital U.S., Inc. (Subsidiary)	100.00	Service provider to investment and M&A company targeting next-generation consumer businesses in the U.S.
		MGCU Holdings, Inc. (Subsidiary)	100.00	Investment and M&A company targeting next-generation consumer businesses in the U.S.

- Notes: 1. “Subsidiary” means a consolidated subsidiary and “Affiliate” means an equity-method affiliate.
2. The holding ratio includes the ratio of interests held through the Corporation’s consolidated subsidiaries and equity-method affiliates.
3. “New Energy Business Development Dept.” (part of “Energy,” “Power” and “Infrastructure Project” is incorporated) is not an independent operating segment, and its profit and loss, etc., are allocated in operating segments “Energy,” “Power” and “Infrastructure Project,” respectively.
4. Before changing its company name in July 2024, Marubeni Seafoods Corp. was Benirei Corporation, which the Group has owned.
5. Olympus Holding B.V. is a holding company of Orffa International Holding B.V. that operates the feed additives distribution business worldwide.
6. Marubeni Aviation Co., Ltd. is a holding company of Aircastle Limited that operates aircraft operating leasing business in the U.S.
7. MAI Holding LLC is a holding company of Nowlake Technology, LLC that invests in Westlake Services, LLC and Nowcom, LLC that operate automotive finance business in the U.S.
8. MAI Holding IV LLC is a holding company that invests in Wheels Topco LLC that operates fleet management business in the U.S.
9. Marubeni SuMiT Rail Transport Inc. is a holding company of Midwest Railcar Corporation that engages in the rolling stock leasing business in North America.
10. MAIHO III, LLC is a holding company of XL Parts LLC, TPH Holdings, LLC, and AutomotiveParts and Service Holdings, LLC, which operate automotive aftermarket businesses in the U.S.
11. Marubeni Global Pharma Inc. is a holding company of Lunatus Marketing & Consulting FZCO and others, that operate pharmaceutical and medical device sales business in the Middle East.
12. Before changing its company name in May 2024, Marubeni Consumer Brands Inc. was Marubeni Footwear Inc., which the Group has owned.

Status of business consolidation

	98th	99th	100th	101st
Consolidated subsidiaries	315	317	326	338
Equity-method affiliated companies	148	163	164	160

Note: The number of consolidated subsidiaries and equity-method affiliated companies has been representing companies which the Corporation directly consolidates or to which the Corporation applies the equity method. Affiliates consolidated by consolidated subsidiaries are excluded from this number.

Major business bases of the Group

Domestic

The Corporation's Head Office	4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo
The Corporation's branches and offices	12 branches and offices including Hokkaido, Tohoku, Chubu, Osaka, Chugoku and Kyushu branches

Overseas

The Corporation's branches	54 branches and offices including Singapore, Kuala Lumpur, Bangkok and Manila branches
Overseas corporate subsidiaries	29 overseas corporate subsidiaries including Marubeni America Corporation, Marubeni Europe plc, Marubeni ASEAN Pte. Ltd. and Marubeni (China) Co., Ltd., and 34 branches and offices of these subsidiaries

Notes: 1. The status of major companies of the Group is as described in "Status of major subsidiaries and consolidation of major businesses" on page 53 of "Notice of the 101st Ordinary General Meeting of Shareholders."
2. Due to the organizational change as of April 1, 2025, the number of the Corporation's overseas branches became 52.
3. There are 32 branches and others under overseas corporate subsidiaries due to the organizational change as of April 1, 2025.

Employees of the Group

Operating Segments		Number of employees of the Group		Number of employees of the Corporation
Consumer Products Group	Lifestyle	7,503	[58]	149
	Forest Products	2,873	[506]	167
	IT Solutions	8,325	[2,907]	180
Food & Agri Group	Food I	2,804	[441]	210
	Food II	4,484	[292]	146
	Agri Business	7,482	[763]	49
Materials Group	Chemicals	1,547	[124]	254
	Metals & Mineral Resources	511	[29]	256
Energy & Infrastructure Solution Group	Energy	950	[1,212]	228
	Power	2,024	[245]	299
	Infrastructure Project	655	[22]	184
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship	444	[22]	128
	Finance, Leasing & Real Estate Business	1,101	[131]	258
	Construction, Industrial Machinery & Mobility	7,672	[144]	188
CDIO (Chief Digital Innovation Officer)	Next Generation Business Development	415	[103]	89
	Next Generation Corporate Development	446	[80]	15
Other	Other (Corporate Staff Group, administration, etc.)	2,598	[231]	1,504
Total		51,834	[7,310]	4,304

Notes: 1. In the case of certain consolidated subsidiaries, the number of employees is not as of the end of the fiscal year under review.
2. Seconded employees are included in the number of employees of the segment to which the organizations they are seconded belong.
3. The average annual number of temporary employees is described in the parenthesis without including it in the number of employees.
4. The number of employees of the Corporation including local employees of overseas branches and offices (326 persons) and seconded employees from other companies (108 persons) and excluding seconded employees to other companies (1,055 persons) was 3,683.
5. "Energy," "Power," and "Infrastructure Project" include the number of personnel who belong to "New Energy Business Development Dept.," which is not an independent operating segment.
Profit and loss, etc., of "New Energy Business Development Dept." are included in "Energy," "Power," and "Infrastructure Project," respectively, under operating segment information.

Other important matters concerning the Group's current status

Significant Lawsuits

Please be advised of the following summary of the current state of the two lawsuits ("Two Current Cases") involving the Corporation filed before the Indonesian courts by "Sugar Group," an Indonesian corporate group.

Sugar Group filed lawsuits against the Corporation before the South Jakarta District Court and the Gunung Sugih District Court (together, "Two Current Cases," or individually, "South Jakarta Case" and "Gunung Sugih Case"), in which substantially the same claims, including a claim for compensation for damages, were made in a lawsuit on which the Corporation received the ruling of the Supreme Court of Indonesia ("Supreme Court") in favor of the Corporation on March 17, 2011 ("Previous Case"). As the first instance court and the second instance court partially ruled in favor of Sugar Group in the Two Current Cases, the Corporation appealed to the Supreme Court. The Corporation received the Supreme Court's rulings on the South Jakarta Case and the Gunung Sugih Case on May 17, 2017 and September 14, 2017, respectively.

South Jakarta Case

The court found four of the six defendants, including the Corporation and Marubeni Europe PLC, jointly liable for damages in a total amount of 250 million USD to the plaintiffs, i.e., five Sugar Group companies (PT. Indolampung Perkasa ("ILP"), PT. Sweet Indolampung ("SIL"), PT. Gula Putih Mataram ("GPM"), PT. Indolampung Distillery ("ILD") and PT. Garuda Pancaarta ("Garuda")).

Gunung Sugih Case

The court found five of the seven defendants, including the Corporation, jointly liable for damages in a total amount of 250 million USD to the plaintiffs, i.e., four Sugar Group companies (ILP, SIL, GPM and ILD).

The Corporation financed ILP and SIL and demanded repayments as the creditor. In response, the Previous Case and the Two Current Cases were filed by Sugar Group, including ILP and SIL, as the debtors (ILP, SIL, GPM and ILD became group companies of Garuda as a result of public tender under the control of the Indonesian government following the Asian currency crisis in the late 1990s), against the defendants including the Corporation, as the creditor, in an attempt to avoid repaying the debts. As stated above, the Corporation won the Previous Case.

The Corporation notes that the Two Current Cases consist of substantially the same claims as previously decided by the Supreme Court in the Previous Case ruled in favor of the Corporation. Therefore, the Supreme Court's rulings on the Two Current Cases contradict its own ruling on the Previous Case that dismissed all of Sugar Group's claims. Thus, pursuant to Indonesian Supreme Court legislation, the Corporation filed applications for judicial review ("Judicial Review") before the Supreme Court concerning the South Jakarta Case and the Gunung Sugih Case on October 24, 2017 and February 6, 2018, respectively. With respect to the Corporation's application for Judicial Review of the South Jakarta Case, the Corporation received on December 30, 2020 the official decision on Judicial Review by the Supreme Court. This decision ruled that the Corporation's claim for Judicial Review was granted on August 24, 2020; i.e., the Supreme Court's ruling on the South Jakarta Case against the Corporation which the Corporation received on May 17, 2017 was revoked, and all the claims of Sugar Group, as the plaintiffs, were dismissed.

On the other hand, with respect to the Corporation's application for Judicial Review of the Gunung Sugih Case ("first Judicial Review Application of the Gunung Sugih Case"), the Corporation, through the Gunung Sugih District Court, received on February 3, 2020 the official decision on the first Judicial Review ("first Judicial Review of the Gunung Sugih Case") by the Supreme Court that the first Judicial Review Application of the Gunung Sugih Case was not accepted. As mentioned above, the Corporation received the ruling of the Supreme Court of the Gunung Sugih Case on September 14, 2017 and filed the first Judicial Review Application of the Gunung Sugih Case on February 6, 2018, before the deadline for filing a judicial review application, which had to be filed within 180 days from the date of receipt of the ruling. The decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court found that the Corporation's receipt of the ruling of the Supreme Court of the Gunung Sugih Case was on December 8, 2016 and the first Judicial Review Application of the Gunung Sugih Case was not accepted because the first Judicial Review Application of the Gunung Sugih Case was filed on February 6, 2018 after the deadline.

However, although it is obvious from the notice of the ruling received by the Corporation that the date of the Corporation's receipt of the ruling of the Supreme Court of the Gunung Sugih Case was on September 14, 2017, the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court does not present the evidence on which the Supreme Court determined that the date of the Corporation's receipt of the ruling of the Supreme Court of the Gunung Sugih Case was December 8, 2016. Therefore, the Corporation considers the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court to be unjust based on an apparent mistake of fact. The Corporation analyzed the content of the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and examined available legal measures that it could take with respect to the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court under the judicial review system pursuant to the law by the Supreme Court of Indonesia. Subsequently, the Corporation filed an application for a second Judicial Review of the Gunung Sugih Case before the Supreme Court on May 18, 2020 because of contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case.

However, on May 20, 2020, the Gunung Sugih District Court, to which the application documents of the Corporation for the second Judicial Review of the Gunung Sugih Case were submitted, decided not to accept the Corporation's application and not to refer the Corporation's application to the Supreme Court because of no contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case. Pursuant to the law by the Supreme Court of Indonesia and relevant laws and regulations, the authority and responsibility to make such decision is granted to the Supreme Court, the institution to implement Judicial Review. Therefore, it is clear that the decision by the Gunung Sugih District Court not to accept the Corporation's second Judicial Review of the Gunung Sugih Case is unjust. In view of the result of Judicial Review of the South Jakarta Case ruled in favor of the Corporation as stated above, the Corporation filed again an application for the second Judicial Review before the Supreme Court regarding the Gunung Sugih Case on May 31, 2021 ("second Judicial Review Application of Gunung Sugih Case"), and the second Judicial Review Application of the Gunung Sugih Case was accepted by the Gunung Sugih District Court. However, on January 30, 2024, the Corporation received the official decision dated July 28, 2022 on the second Judicial Review ("second Judicial Review of the Gunung Sugih Case") from the Supreme Court indicating that the second Judicial Review Application of the Gunung Sugih Case was not accepted. Although the Corporation filed the second Judicial Review Application of the Gunung Sugih Case because of the contradictions between the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case and the Supreme Court's decision of Judicial Review of the South Jakarta Case, the Supreme Court decided not to accept the Corporation's application because the Supreme Court found no contradictions as to the Supreme Court's decision between (i) the first Judicial Review of the Gunung Sugih Case which did not examine the merit of the case and (ii) Judicial Review of the South Jakarta Case which examined the merit of the case.

However, it is obvious that the decision on the second Judicial Review of the Gunung Sugih Case by the Supreme Court not to accept the Corporation's second Judicial Review Application of the Gunung Sugih Case is unjust because there are contradictions between (i) the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case which maintained Gunung Sugih Case and (ii) the Supreme Court's decision on Judicial Review of the South Jakarta Case regarding the validity and legality of the Corporation's credits and security interests against the Sugar Group.

The Corporation will plan to take all countermeasures based on the perceived injustice of the content of the Supreme Court decision, and, as of the approval date of the Consolidated Financial Statements, there is no change in the Corporation's belief that the Supreme Court's ruling on the Gunung Sugih Case will probably become invalid; accordingly, as of March 31, 2025, the Corporation recognised no provision for loss on litigation concerning the Gunung Sugih Case.

Sugar Group denied the validity of the finances provided by the Corporation to Sugar Group and the validity of accompanying security interests that were confirmed by the Supreme Court in the Previous Case. In response, the Corporation filed a lawsuit against Sugar Group before the Central Jakarta District Court on April 26, 2017 to seek compensations for damages of approximately 1.6 billion USD for, among other matters, reputational damages suffered by the Corporation caused by Sugar Group's torts ("New Case"). In response to the New Case, on April 30, 2019, Sugar Group filed a counterclaim against the Corporation seeking damages of 7.75 billion USD in the aggregate on the grounds that the Corporation's filing of the New Case allegedly constitutes a tort against Sugar Group ("Counterclaim"). Both the Corporation's claims in the New Case and the Counterclaim were dismissed by the first instance court and the second instance court. Accordingly, the Corporation appealed the New Case to the Supreme Court on November 19, 2021 and, the Corporation received the Supreme Court's rulings on November 8, 2022, stating a partial approval of the Corporation's claim and dismissal of the Sugar Group's Counterclaim in its entirety. The Corporation received on December 11, 2023 the application for Judicial Review of the New Case by the Sugar Group dated March 24, 2023 to seek the annulment of the Supreme Court's decision of the New Case and the damages of 7.75 billion USD in the aggregate.

Matters Concerning the Corporation's Shares

Total number of issuable shares

4,300,000,000

Total number of shares issued

98th	99th	100th	101st
1,738,475,497	1,698,395,498	1,676,297,507	1,660,758,361

(Note) The decline in the total number of shares issued (15,539,146 shares) is the result of a decrease due to the cancellation of 15,621,100 shares of treasury share on October 25, 2024, and an increase due to the issuance of 81,954 shares of common stock to Directors (excluding Outside Directors) and Executive officers, which are shares under Market Capitalization-linked Performance-based Restricted Share Units, on August 29, 2024.

Total number of shareholders

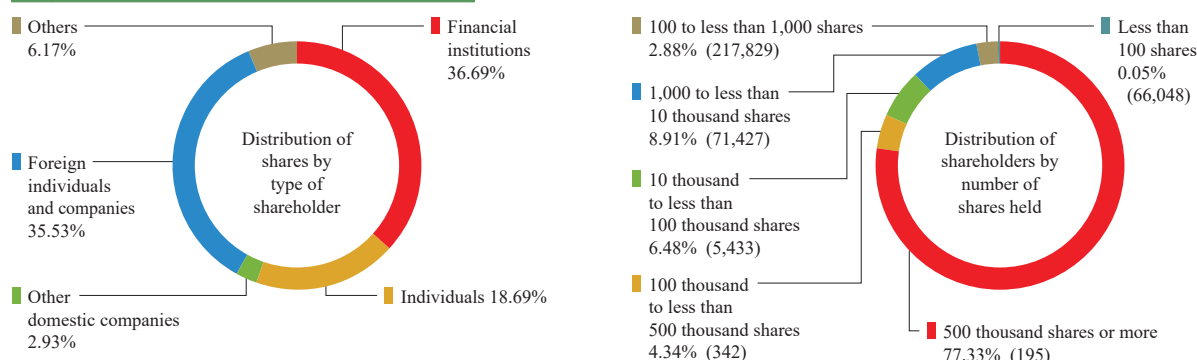
98th	99th	100th	101st
233,280	281,686	309,000	361,274

Major shareholders

Name of shareholder	Stake in the Corporation	
	Number of shares held	Shareholding ratio
	thousands of shares	%
The Master Trust Bank of Japan, Ltd. (Trust account)	274,526	16.55
BNYM AS AGT/CLTS 10 PERCENT	168,255	10.14
Custody Bank of Japan, Ltd. (Trust account)	108,775	6.56
Meiji Yasuda Life Insurance Company	37,636	2.27
JPMorgan Securities Japan Co., Ltd.	35,322	2.13
Mizuho Bank, Ltd.	30,000	1.81
STATE STREET BANK WEST CLIENT - TREATY 505234	29,777	1.80
JP MORGAN CHASE BANK 385632	29,374	1.77
Nippon Life Insurance Company	23,400	1.41
Sompo Japan Insurance Inc.	22,500	1.36

Notes: 1. The number of shares held of less than 1,000 shares was discarded.
2. As for the shareholding ratio, all numbers are rounded off to the second decimal place.
3. The shareholding ratio was calculated by excluding treasury shares.

Distribution of shareholders



Note: The sum of each ratio may not be 100% because each ratio has been rounded off.

Shares granted to the Corporation's officers as remuneration for the execution of their duties during the fiscal year under review

	Class and number of shares	Number of persons to whom shares were granted
Directors (excluding Outside Directors)	124,640 shares of the Corporation's common stock	7

Notes: 1. No shares were granted to Outside Directors and Audit & Supervisory Board Members as remuneration for the execution of their duties during the fiscal year under review.
2. The above figures include shares granted to the Corporation's retired officers.

Other significant matters related to stocks

For the purpose of improving capital efficiency and performance per share, the Corporation adopted a resolution at the meeting of its Board of Directors held on May 2, 2024, and carried out repurchase of shares of its common stock as follows. Of the shares repurchased, 15,621,100 shares were canceled on October 25, 2024 in accordance with the resolution of the Board of Directors.

Date of resolution by the Board of Directors	May 2, 2024
Period for repurchases	From May 7, 2024 to July 19, 2024
The number of shares repurchased	16,621,100 shares
Aggregate repurchase amount	49,999,889,800 yen

Furthermore, the Corporation adopted a resolution to repurchase additional shares of its common stock at the meeting of its Board of Directors held on February 5, 2025 and May 2, 2025*, as follows. (*: for the scope and period of repurchase resolved on February 5, 2025, the Corporation adopted a resolution on May 2, 2025, to expand the scope and extend the period of repurchase)

As of April 30, 2025, in accordance with the resolution of the Board of Directors above, 5,994,900 shares of common stock have been repurchased with a total amount of 13,446,413,700 yen.

	Resolution on February 5, 2025 (Before change)	Resolution on May 2, 2025 (After change)
Total number of shares to be repurchased	Up to 30 million shares	Up to 70 million shares (Additional 40 million shares)
Aggregate repurchase amount	Up to 30.0 billion yen	Up to 70.0 billion yen (Additional 40.0 billion yen)
Period for repurchases	From February 6, 2025 to June 30, 2025	From February 6, 2025 to January 30, 2026

Matters Concerning the Corporation's Officers

Name and other information of Directors and Audit & Supervisory Board Members (As of March 31, 2025)

Status	Name	Area(s) of responsibility and Status of important concurrent occupations or positions at other organizations
Chairman of the Board	Fumiya Kokubu	Member of the Board, TAISEI CORPORATION; Director, Honda Motor Co., Ltd.
* President and CEO, Member of the Board	Masumi Kakinoki	
* Member of the Board	Akira Terakawa	
* Member of the Board	Takayuki Furuya	Chief Financial Officer (CFO); Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee
Member of the Board	Yuri Okina	Chairperson, The Japan Research Institute, Limited
Member of the Board	Masato Kitera	Member of the Board, Japan Tobacco Inc.
Member of the Board	Shigeki Ishizuka	Director, LIXIL Corporation
Member of the Board	Hisayoshi Ando	President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd.; Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd.; Director, MAMEZO DIGITAL HOLDINGS CO., LTD.
Member of the Board	Mutsuko Hatano	Executive Vice President, Institute of Science Tokyo
◇ Member of the Board	Soichiro Minami	Representative Director and President, Stanby, Inc.; Representative Director and CEO, Visional, Inc.
Full-time Audit & Supervisory Board Member	Takao Ando	
Full-time Audit & Supervisory Board Member	Toshiaki Kida	
Audit & Supervisory Board Member	Tsuyoshi Yoneda	
◇ Audit & Supervisory Board Member	Kana Odawara	Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES, INC.; Certified Public Accountant; U.S. Certified Public Accountant
◇ Audit & Supervisory Board Member	Hiroko Miyazaki	Counsel, GI&T Law Office; Director, NH Foods Ltd.; Attorney-at-law

- Notes: 1. Persons marked with * are Representative Directors.
2. Persons marked with ◇ were newly elected at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024, and assumed office.
3. Ms. Yuri Okina, Mr. Masato Kitera, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Ms. Mutsuko Hatano, and Mr. Soichiro Minami are Outside Directors.
4. Mr. Tsuyoshi Yoneda, Ms. Kana Odawara, and Ms. Hiroko Miyazaki are Outside Audit & Supervisory Board Members.
5. Ms. Yuri Okina, Mr. Masato Kitera, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Ms. Mutsuko Hatano, Mr. Soichiro Minami, Mr. Tsuyoshi Yoneda, Ms. Kana Odawara, and Ms. Hiroko Miyazaki meet the requirements for Independent Directors/Auditors set forth by domestic financial instruments exchanges and in the “Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation” on page 26 of this booklet; hence, the Corporation has appointed them as Independent Directors/Auditors and notified their appointment to Tokyo Stock Exchange Inc., which is the financial instruments exchange on which the Corporation's stock is listed.
6. Audit & Supervisory Board Member Ms. Kana Odawara is a certified public accountant in Japan and the U.S. Hence, she has considerable knowledge about finance and accounting.
7. Mr. Kyohei Takahashi retired from office of Member of the Board and Mr. Yoichi Kikuchi and Mr. Shigeru Nishiyama retired from office of Audit & Supervisory Board Member at the close of the 100th Ordinary General Meeting of Shareholders held on June 21, 2024.
8. Mr. Akira Terakawa relinquished his representative authority on March 31, 2025.
9. The “Chief Financial Officer (CFO)” is the Chief Operating Officer of Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and IR&SR Dept.
10. The Corporation has entered into an agreement with Director Mr. Fumiya Kokubu and each of the Outside Directors and each of the Audit & Supervisory Board Members in which the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act is limited to the sum of the amounts specified in each item of Article 425, Paragraph 1 of the Companies Act, if the person in question has acted in good faith and without gross negligence in performing his/her duties. Moreover, the Corporation concluded the same agreement with Director Mr. Akira Terakawa on April 1, 2025.

11. Pursuant to the provision of Article 430-2, Paragraph 1 of the Companies Act, the Corporation has entered into an agreement with each of the Directors Mr. Fumiya Kokubu, Mr. Masumi Kakinoki, Mr. Akira Terakawa, Mr. Takayuki Furuya, Ms. Yuri Okina, Mr. Masato Kitera, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Ms. Mutsuko Hatano, and Mr. Soichiro Minami as well as each of the Audit & Supervisory Board Members Mr. Takao Ando, Mr. Toshiaki Kida, Mr. Tsuyoshi Yoneda, Ms. Kana Odawara, and Ms. Hiroko Miyazaki to indemnify the expense and loss set forth in Item 1 and 2 of the abovementioned paragraph, respectively, within the limit defined by laws and regulations. The Corporation has taken measures to ensure the appropriateness of the execution of duties by officers such as enabling it to demand a refund of indemnification if it is found out that each Director and each Audit & Supervisory Member has executed their duties for the purpose of gaining unjust profit for themselves or for a third party or caused damage to the Corporation.
12. The Corporation has entered into a directors' and officers' liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company under which Directors, Audit & Supervisory Board Members, and Executive Officers (hereinafter referred to as "directors and officers") of the Corporation are designated as the insured, and we plan to renew the said insurance contract in March 2026. The insurance covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act committed (or failure to act) by the insured in his/her capacity as a director or officer of the Corporation. The Corporation bears the entire premium for the insured. However, there are certain exemptions, such as damages arising from the insured's criminal act, etc. Each candidate will be insured under the said insurance contract.
13. The changes in Board Members' and Audit & Supervisory Board Members' Status of Important Concurrent Occupations or Positions at Other Organizations during the fiscal year under review are as follows.

Status	Name	Detail of change	Date of change
Member of the Board	Yuri Okina	Retired from office of Director, Bridgestone Corporation	March 25, 2025
Member of the Board	Masato Kitera	Retired from office of Director, Audit & Supervisory Committee Member, NIPPON STEEL CORPORATION	June 21, 2024
Member of the Board	Mutsuko Hatano	Assumed office of Executive Vice President, Institute of Science Tokyo	October 1, 2024
Audit & Supervisory Board Member	Hiroko Miyazaki	Assumed office of Director, NH Foods Ltd.	June 25, 2024

14. The status, names, and area(s) of responsibility of Executive Officers as of April 1, 2025 are as follows.

Executive Officers

(As of April 1, 2025)

Name	Area(s) of responsibility
President and CEO	
Masayuki Omoto	
Senior Executive Vice President	
Kenichiro Oikawa	Chief Digital Innovation Officer (CDIO); Member of Corporate Management Committee, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.
Senior Managing Executive Officers	
Jun Horie	Chief Administrative Officer (CAO); Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat
* Takayuki Furuya	Chief Financial Officer (CFO)
Yoshiaki Yokota	Member of Corporate Management Committee, Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div.
Jiro Itai	Member of Corporate Management Committee, Supervisor of Finance, Leasing & Real Estate Business Div. and Aerospace & Mobility Div.
Managing Executive Officers	
Kosuke Takechi	Member of Corporate Management Committee, Supervisor of Lifestyle Div. and Food & Agri Business Div.
Seiichi Kuwata	Member of Corporate Management Committee, Supervisor of Metals & Mineral Resources Div.
Naoshi Hirose	Regional CEO for the Americas; President and CEO, Marubeni America Corporation
Satoru Ichinokawa	Regional CEO for Europe; Managing Director and CEO, Marubeni Europe plc
Takeshi Mamiya	Regional CEO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.
Koichi Ariizumi	General Manager, Legal Dept.
Koji Kashima	CHRO
Satoru Harada	Deputy Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div.
Hiromichi Mizuno	Chief Strategy Officer (CSO); Regional CEO for Japan Business
Taro Kawabe	Chief Operating Officer, Finance, Leasing & Real Estate Business Div.

Name	Area(s) of responsibility
Executive Officers	
Takashi Imamura	Senior Operating Officer for CSO; President, Marubeni Institute
Satoru Yokoshiki	
Hideyoshi Iwane	General Manager, Corporate Accounting Dept.
Chijo Tajima	General Manager, Executive Secretariat
Hiromitsu Morishima	General Manager, Osaka Branch
Yasuhiko Ogura	General Manager, Audit Dept.
Toru Okazaki	Chief Operating Officer, Aerospace & Mobility Div.
Hidefumi Oya	Chief Operating Officer, Food & Agri Business Div.
Toshihiro Fukumura	Chief Operating Officer, Next Generation Corporate Development Div.
Atsushi Suzuki	General Manager, Chubu Branch
Takashi Fujinaga	Chief Operating Officer, IT Solutions Div.
Kazuhiro Kondo	Deputy Chief Operating Officer, Aerospace & Mobility Div.
Koji Iwama	Regional CEO for Oceania; Chairman & Managing Director, Marubeni Australia Ltd.
Masahiro Yamazaki	Chief Operating Officer, Energy & Chemicals Div.
Takaharu Oda	Deputy Chief Operating Officer, Food & Agri Business Div.
Kentaro Sawada	General Manager, Human Resources Dept.
Koichi Geshi	Regional CEO for China; President, Marubeni (China) Co., Ltd.
Kanju Horikawa	Deputy Chief Operating Officer, Energy & Chemicals Div.
Motoaki Saku	General Manager, Risk Management Dept.
Seiji Taguchi	Chief Operating Officer, Metals & Mineral Resources Div.
Naoki Ito	Chief Operating Officer, Power & Infrastructure Services Div.
Dai Sakakura	Chief Operating Officer, Next Generation Business Development Div.
Shinichiro Taki	General Manager, Finance Dept.
Kazumichi Watanabe	Chief Operating Officer, Lifestyle Div.
Jun Shiuhara	Senior Operating Officer, Food & Agri Business Div.
Minako Wakayama	General Manager, Corporate Planning & Strategy Dept.

Notes: 1. The person marked with * is a Representative Director.

2. The “Chief Administrative Officer (CAO)” is the Chief Operating Officer of Human Resources Dept., General Affairs Dept., Corporate Communications Dept., Risk Management Dept., Legal Dept. and Compliance Control Dept. The “Chief Strategy Officer (CSO)” is the Chief Operating Officer of Corporate Planning & Strategy Dept., Global Planning & Coordination Dept. and Sustainable Management Dept. The “Chief Financial Officer (CFO)” is the Chief Operating Officer of Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and IR&SR Dept. The “Chief Digital Innovation Officer (CDIO)” is the Chief Operating Officer of Digital Innovation Dept. and Information Strategy Dept.

Remuneration and other payments for Directors and Audit & Supervisory Board Members

(1) Policy to determine the remuneration and other payments for Directors and Audit & Supervisory Board Members

1) Remuneration and other payments for Directors

1. Remuneration policy

The remuneration for Directors of the Corporation is determined based on the following approach.

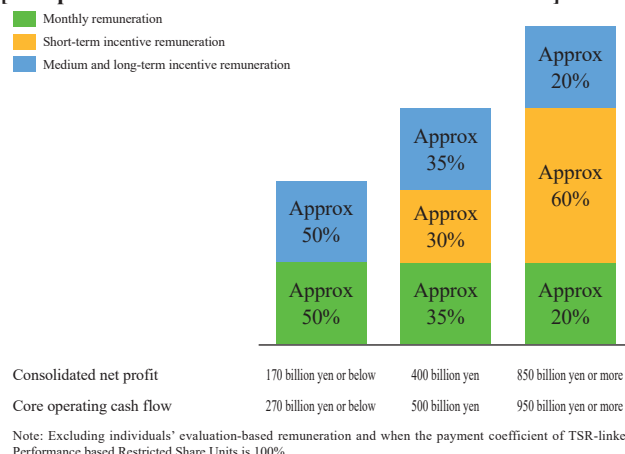
- (1) The remuneration plan shall encourage and reward Directors for addressing issues of society and customers and creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of “Fairness, Innovation and Harmony.”
- (2) The remuneration plan shall place emphasis on the linkage with business results and shareholder value and encourage the enhancement of corporate value over the medium- to long-term.
- (3) The remuneration plan shall secure, maintain and reward excellent human capital, which is a critical source of corporate value.
- (4) The remuneration plan shall be fair and just, with decisions made through a highly objective process according to responsibilities and performance.

2. Remuneration levels and composition ratio

To ensure that remuneration levels of Directors are competitive so as to secure and maintain excellent human capital, the remuneration levels are examined by comparing them with objective research data on remuneration provided by outside specialized organizations and other sources to determine the appropriate remuneration levels.

The composition ratio of remuneration and other payments focuses on the medium- and long-term improvement of corporate value. For the President and CEO, the composition ratio of monthly remuneration, the short-term incentive remuneration and the medium- and long-term incentive remuneration shall generally be set at 1:1:1 when consolidated net profit is 400 billion yen and core operating cash flow is 500 billion yen. For other internal Directors, the composition ratio of remuneration shall be set in accordance with the composition ratio of remuneration for the President and CEO, taking into account the role and responsibilities of each position.

[Composition of remuneration for President and CEO]



3. Remuneration framework

The recipients of each type of remuneration and other payments are determined by his/her expected role. Please refer to the table below for details.

A: Executive Director, B: Chairman of the Board, C: Outside Director

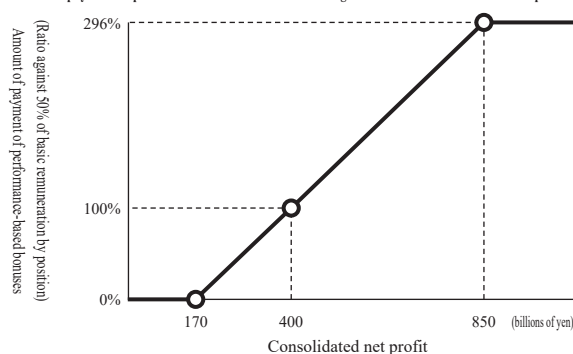
Type of remuneration and other payments		Form of Payment		Description	A	B	C
					(Note 1)	(Note 2)	(Note 2)
Monthly remuneration	Basic remuneration	Fixed		○ Fixed remuneration corresponding to each Director's position	●	●	●
	Bonuses			○ Directors who have representative authority are paid representative director bonuses for their responsibilities ○ Directors are paid director bonuses for their responsibilities	●	-	-
Short-term incentive remuneration (Note 5)	Performance-based bonuses	Variable	Monetary	○ Remuneration and other payments for business performance of each fiscal year ・ The evaluation indicators shall be consolidated net profit (profit attributable to owners of the parent) and core operating cash flow, which are KPIs for each fiscal year. ・ The amount of payment is calculated using the actual values of the coefficient for each position and the evaluation indicators, and fluctuates within the range between 0% and 296% of the basic remuneration for each position. ^(Note 3) ・ Business performance ranges are set between 170 billion yen and 850 billion yen for consolidated net profit and between 270 billion yen and 950 billion yen for core operating cash flow. ^(Note 3)	●	-	-
	Individuals' evaluation-based remuneration			[Organization's performance evaluation] ○ Remuneration and other payments according to the achievement of financial targets of each Division for each fiscal year ・ The evaluation indicators shall be net profit and core operating cash flow of each business division. ・ The amount of payment is derived by multiplying the ratio to reflect the evaluation determined by the Board of Directors based on the rate of achievement of evaluation indicators against the basic remuneration for each position.	- (Note 4)	-	-
				[Individuals' qualitative evaluation] ○ Remuneration and other payments for creating new value toward the future ・ As delegated by the Board of Directors, the President and CEO shall evaluate each Director's performance considering his/her contribution to the plans and efforts (sustainability measures including "Green Strategy," etc.) to create new value for the future during each fiscal year. ・ The amount of payment is derived by multiplying the ratio to reflect evaluation within the range determined by the Board of Directors against the basic remuneration for each position. ・ The Governance and Remuneration Committee reviews whether the evaluation is appropriately conducted within the scope delegated by the Board of Directors and provides reports to the Board of Directors.	●	-	-
Medium- and long-term incentive remuneration	Restricted Shares		Shares	○ Remuneration and other payments to promote linkage and sharing with shareholder value ・ The number of the Corporation's common stock equivalent to the base amount determined for each position is granted every year. A restriction on transfer is placed on the granted common stock from the date of share issuance to the time of retirement from a position of Director, Executive Officer or other positions predetermined by the Board of Directors of the Corporation or the time of resignation from the Corporation.	●	●	-
	TSR-linked Performance-based Restricted Share Units			○ Remuneration and other payments for enhancing corporate value over the medium- to long-term ・ Relative TSR is used as the evaluation indicator. Relative TSR is calculated using the following formula by which the Corporation's Total Shareholder Return (TSR) for a period of three years (evaluation period) is compared with the growth rate of TOPIX (including dividends) for the same period. Relative TSR = the Corporation's TSR for the evaluation period / growth rate of TOPIX (including dividends) ・ The number of standard units equivalent to the base amount determined for each position is granted every year, and the Corporation's common stock is granted according to the degree of achievement of relative TSR during the three-year evaluation period. A restriction on transfer is placed on the granted common stock from the date of share issuance to the time of retirement from a position of the Corporation's Director, Executive Officer or other position predetermined by the Board of Directors of the Corporation or the time of resignation from the Corporation. ・ The number of granted shares fluctuates within the range between 0% and 150% of the number of shares corresponding to the standard units according to the degree of achievement of relative TSR. 1) If relative TSR is 150% or above: 150% 2) If relative TSR is 50% or above and below 150%: Same percentage as relative TSR 3) If relative TSR is below 50%: 0% Note, however, that if the Corporation's TSR is 100% or below, the maximum number shall be 100% even when the relative TSR is 100% or above.	●	●	-

- Notes: 1. Remuneration and other payments for the Chairman of the Board consist of the monthly remuneration as the basic remuneration and the medium- and long-term incentive remuneration, considering that the Chairman of the Board is in the position to substantially contribute to the enhancement of corporate value over the medium- to long-term through leveraging the business expertise gained through managing the Corporation on supervision.
2. Remuneration and other payments for Outside Directors consist entirely of the monthly remuneration as the basic remuneration (including remuneration for responsibilities as the chairperson, member or other positions of various committees), considering that Outside Directors are in the position to supervise management with independence.
3. A part of the policy to determine the remuneration and other payments for Directors was amended by resolution of the Board of Directors meeting held on March 26, 2025. It was determined that it will fluctuate between 0% and 296% of the basic remuneration for each position, and that the business performance ranges will be between 170 billion yen and 850 billion yen for consolidated net profit and between 270 billion yen and 950 billion yen for core operating cash flow. Performance-based bonuses in the fiscal year under review are based on the policy to determine the remuneration and other payments for Directors prior to its amendment on March 26, 2025, under which the amount of payment is within the range between 0% and 230% of the basic remuneration by position, and is calculated using the actual values of the coefficient by position and the evaluation indicators; and business performance ranges are set between 170 billion yen and 700 billion yen for consolidated net profit and between 270 billion yen and 800 billion yen for core operating cash flow.

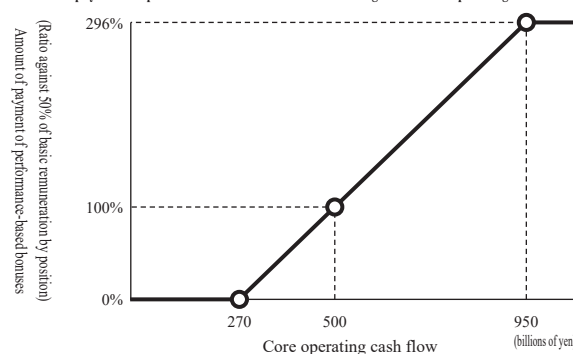
4. The Executive Officer who is also a Chief Operating Officer, Deputy Chief Operating Officer, or Senior Operating Officer of Business Division is eligible to receive the individuals' evaluation-based remuneration based on the organization's performance evaluation, and currently there is no Executive Director eligible for the payment.
5. Short-term incentive remuneration will be paid in a lump sum at the end of each fiscal year.

[Performance-based bonuses/ Incentive curve]

<Amount of payment of performance-based bonuses according to the results of consolidated net profit>



<Amount of payment of performance-based bonuses according to the core operating cash flow>



4. Malus and clawback

The short-term and the medium- and long-term incentive remuneration shall be subject to clauses that allow the Corporation to reduce or cancel the remuneration (malus) and request the return of the paid remuneration (clawback) based on a resolution of the Board of Directors when there is a restatement of financial results due to a significant revision of financial statements or there is a significant violation or breach of internal rules by a Director/officer.

5. Method to determine the remuneration and other payments for individual Directors

As for the policy to determine the remuneration and other payments for Directors (including the method to determine individual payments; the "Determination Policy"), the Governance and Remuneration Committee, which is chaired by an Outside Director with the majority of its members consisting of independent Outside Directors/Audit & Supervisory Board Members deliberates on the Determination Policy, including the appropriateness of the remuneration levels, and provides reports to the Board of Directors, which then makes a decision thereon.

As for the determination of individual payments for Directors, the Governance and Remuneration Committee confirms whether the determination conforms to the Determination Policy and provides reports to the Board of Directors, which then resolves the payment within the range of the maximum amount of remuneration resolved at a General Meeting of Shareholders. However, as for the amount of basic remuneration for Directors with positions that do not have fixed remuneration amount corresponding to the positions and individuals' evaluation-based remuneration in the short-term incentive remuneration, the determination of payment for individual quantitative evaluation has been delegated to the President and CEO because the person at the head of business execution is considered to be the most appropriate person for making the decision that involves individual judgments based on the evaluation of contributions and the positions/responsibilities. To improve the objectiveness, fairness and transparency of the process to determine the amount of the Individuals' evaluation-based remuneration based on the individuals' qualitative evaluation, the Governance and Remuneration Committee shall confirm that the evaluation and the payment have been conducted within the scope delegated by the Board of Directors, and report the results to the Board of Directors.

Regarding the remuneration and other payments for individual Directors for the fiscal year under review, since the determination of the amount of the Individual's evaluation based remuneration based on the individual's quantitative evaluation as is the Short-term incentive remuneration were delegated to the then President and CEO Masumi Kakinoki based on the policy to determine the remuneration and other payments for Directors prior to the amendment on March 26, 2025 and the Governance and Remuneration Committee deliberates on whether it conforms to the Determination Policy and provides reports to the Board of Directors, the Board of Directors also respects the reports and judges that the payments conform to the Determination Policy.

(Supplementary matters)

The remuneration framework and process for determining remuneration for Executive Officers who do not concurrently serve as Directors is the same as those for Directors.

2) Remuneration and other payments for Audit & Supervisory Board Members

Remuneration for Audit & Supervisory Board Members is determined by discussion among Audit & Supervisory Board Members. Remuneration for Audit & Supervisory Board Members, all of whom are completely independent from business execution, consists entirely of fixed remuneration and no performance-based remuneration is paid. Audit & Supervisory Board

Members are not eligible to receive Restricted Shares or TSR-linked Performance-based Restricted Share Units.

(2) Remuneration and other payments for Directors and Audit & Supervisory Board Members in the fiscal year under review

Category		Number of recipients	Total amount of payment (Millions of yen)	Breakdown (Millions of yen)				
				Monthly remuneration	Performance-based bonuses, etc.	Restricted Shares	TSR-linked Performance-based Restricted Share Units	[Former plan] Market Capitalization-linked Performance-based Restricted Share Units (Granted in the fiscal years 2021 and 2022)
Directors	Internal Directors	7	966	388	314	150	81	32
	Outside Directors	7	122	122	—	—	—	—
	Total	14	1,088	510	314	150	81	32
Audit & Supervisory Board Members	Internal Audit & Supervisory Board Members	2	86	86	—	—	—	—
	Outside Audit & Supervisory Board Members	5	60	60	—	—	—	—
	Total	7	146	146	—	—	—	—

Notes: 1. The amounts below one million yen are rounded off.

- The above-stated number of recipients includes four Directors (including one Outside Director) and two Outside Audit & Supervisory Board members who retired by the last day of the fiscal year under review. As of the last day of the fiscal year under review, the Corporation has 10 Directors (including six Outside Directors) and five Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board members).
- “Performance-based bonuses, etc.” include “Individuals’ evaluation-based remuneration.” The amount stated for performance-based bonuses has been calculated based on consolidated net profits of 503.0 billion yen and core operating cash flow of 606.6 billion yen in the fiscal year under review, in accordance with the calculation method resolved at a meeting of the Board of Directors after deliberations by the Governance and Remuneration Committee.
- The Corporation issues “Restricted Shares” to Directors (excluding Outside Directors) as non-monetary remuneration and other payments. The above-stated amounts are the amounts charged to expenses for accounting purposes during the fiscal year under review. During the fiscal year under review, based on the resolution of the meeting of the Board of Directors held on June 21, 2024, 51,124 shares of common stock of the Corporation with a transfer restriction period were issued to four Directors (excluding Outside Directors).
- The Corporation issues “TSR-linked Performance-based Restricted Share Units” to Directors (excluding Outside Directors) as non-monetary remuneration and other payments. The above-stated amounts are the amounts charged to expenses for accounting purposes during the fiscal year under review by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in the fiscal year ending March 31, 2027 and the fiscal year ending March 31, 2028. This remuneration plan was introduced in the fiscal year ended March 31, 2024, and the first evaluation period will end in July 2026. Therefore, there are no results for the fiscal year under review regarding the performance indicators.
- “[Former plan] Market Capitalization-linked Performance-based Restricted Share Units” are non-monetary remuneration and other payments granted as remuneration in the fiscal year ended March 31, 2022 and the fiscal year ended March 31, 2023. They refer to stock remuneration whose final number of allotted shares is determined in accordance with the market value growth rate during the evaluation period of three years after the grant. The above-stated amounts are the amounts charged to expenses for accounting purposes for the fiscal year under review corresponding with the final number of allotted shares determined for the fiscal year under review after the evaluation period of three years, and the amounts charged to expenses for accounting purposes during the fiscal year under review by calculating the estimated amount of monetary remuneration claims corresponding to the estimated number of shares to be granted in the fiscal year ending March 31, 2026. Calculations for the final number of allotted shares related to the Market Capitalization-linked Performance-based Restricted Share Units, for which the evaluation period ended in the fiscal year under review, are based on the Corporation’s actual market value growth rate of 299%. After its introduction in the fiscal year ended March 31, 2022, this remuneration plan has been abolished except for the share units already granted, as “TSR-linked Performance-based Restricted Share Units” were introduced in the fiscal year ended March 31, 2024.

7. The amount of remuneration and other payments for Directors for the fiscal year under review (including the amount of monetary remuneration claims to be paid, and the total number of the Corporation's common stock to be issued or disposed of, for granting "Restricted Shares" and "TSR-linked Performance-based Restricted Share Units") has been resolved as follows.

Type of remuneration and other payments	Amount of remuneration and other payments	Resolution at a General Meeting of Shareholders	Number of Directors for the resolution
Monthly remuneration (Basic remuneration, bonuses)	Up to 650 million yen per year	99th Ordinary General Meeting of Shareholders (held on June 23, 2023)	10 Directors (including 6 Outside Directors)
Outside Directors	Up to 150 million yen per year		
Short-term incentive remuneration (Performance-based bonuses, Individuals' evaluation-based remuneration)	Up to 700 million yen per year		3 Directors (including 0 Outside Directors)
Medium- and long-term incentive remuneration	-		-
Restricted Shares	Up to 200 million yen per year Up to 450,000 shares per year		4 Directors (including 0 Outside Directors)
TSR-linked Performance-based Restricted Share Units	Up to 850 million yen per year Up to 650,000 shares for each evaluation period		

Regarding the "[Former plan] Market Capitalization-linked Performance-based Restricted Share Units" introduced at the 97th Ordinary General Meeting of Shareholders held on June 24, 2021, for those whose rights had been granted by the fiscal year ended March 31, 2023, the annual amount of within 120 million yen resolved at that General Meeting of Shareholders (the upper limit of the Corporation's common stock to be issued or disposed of shall be within 300,000 shares during each evaluation period) has been maintained, and the amount of the remuneration has been included in the amount of remuneration for granting the above TSR-linked Performance-based Restricted Share Units.

8. The amount of remuneration and other payments for Audit and Supervisory Board Members for the fiscal year under review has been resolved as follows.

Amount of remuneration and other payments	Resolution at a General Meeting of Shareholders	Number of Audit and Supervisory Board Members for the resolution
Up to 170 million yen per year	99th Ordinary General Meeting of Shareholders (held on June 23, 2023)	5 Audit & Supervisory Board Members

Matters concerning Outside Directors and Outside Audit & Supervisory Board Members

(1) Important concurrent occupations or positions at other organizations and relationships between these organizations and the Corporation

Title	Name	Status of important concurrent occupations or positions at other organizations	Relationships between organizations at which concurrent occupations or positions are held and the Corporation
Outside Director	Yuri Okina	Chairperson, The Japan Research Institute, Limited	There is no special relationship.
Outside Director	Masato Kitera	Member of the Board, Japan Tobacco Inc.	There is no special relationship.
Outside Director	Shigeki Ishizuka	Director, LIXIL Corporation	There is no special relationship.
Outside Director	Hisayoshi Ando	President & CEO, Tokyo Small and Medium Business Investment & Consultation Co., Ltd.; Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd.; Director, MAMEZO DIGITAL HOLDINGS CO., LTD.	There is no special relationship.
Outside Director	Mutsuko Hatano	Executive Vice President, Institute of Science Tokyo	There is no special relationship.
Outside Director	Soichiro Minami	Representative Director and President, Stanby, Inc.; Representative Director and CEO, Visional, Inc.	There is no special relationship.
Outside Audit & Supervisory Board Member	Kana Odawara	Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES, INC.; Certified Public Accountant; U.S. Certified Public Accountant	There is no special relationship.
Outside Audit & Supervisory Board Member	Hiroko Miyazaki	Counsel, GI&T Law Office; Director, NH Foods Ltd.; Attorney-at-law	There is no special relationship.

(2) Major activities

Title	Name	Status of attendance and statements, and performance of expected roles
Outside Director	Yuri Okina	Participated in all 15 meetings of the Board of Directors held during the fiscal year under review. As the Chief Outside Director, she provided advice to management and supervised business execution, utilizing her profound insight about economic and financial matters cultivated through her many years of research at a research institute. She served as the chairman of the Nomination Committee and led discussions as the chairperson on the nomination of candidates for the president/management team and the successor development plan in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Director	Masato Kitera	Participated in all 15 meetings of the Board of Directors held during the fiscal year under review. He provided advice to management and supervised business execution, utilizing his wealth of international experience and profound insight concerning international affairs cultivated through his service in key positions in the government, mainly in the Ministry of Foreign Affairs. He served as a Governance and Remuneration Committee member and actively expressed his opinions to discussions on matters such as establishment of a corporate governance structure in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Director	Shigeki Ishizuka	Participated in all 15 meetings of the Board of Directors held during the fiscal year under review. He provided advice to management and supervised business execution with his career background as a technology and development engineer, utilizing his in-depth understanding and experience in the digital and IT fields, which are indispensable in management of the Corporation, and his profound insight cultivated through his many years of involvement in a corporate management at an international company. He served as a Nomination Committee member and actively stated opinions in discussions on nomination of candidates for the president/management team and the successor development plan in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Director	Hisayoshi Ando	Participated in 14 meetings out of the 15 meetings of the Board of Directors held during the fiscal year under review. He provided advice to management and supervised business execution, utilizing his profound insight about economic, industrial and political trends in Japan and overseas cultivated through his service in key positions in the government, from objective and specialist perspectives in light of the volatile world situation. Furthermore, he served as the chairman of the Governance and Remuneration Committee and led discussions on matters such as development of a corporate governance structure in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.

Outside Director	Mutsuko Hatano	Participated in all 15 meetings of the Board of Directors held during the fiscal year under review. She provided appropriate advice to management and supervised business execution, utilizing her professional knowledge and a wealth of experience in corporate governance cultivated as chairperson of the Board of Directors of an international company and her expertise in science, technology and human resource development. Furthermore, she served as a Nomination Committee member and actively expressed her opinions in discussions on the nomination of candidates for the president and the management team and the successor development plan in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Director	Soichiro Minami	He participated in all 12 meetings of the Board of Directors held during the fiscal year under review following his assumption of office as Outside Director. In addition to his wealth of experience and achievements in overall management, including driving corporate growth, he used his expertise of human resource strategies and DX promotion, both of which are essential to the Corporation's growth, to provide appropriate advice to management and supervise business execution. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Audit & Supervisory Board Member	Tsuyoshi Yoneda	Participated in all 15 meetings of the Board of Directors and all 18 meetings of the Audit & Supervisory Board held during the fiscal year under review. He made comments as appropriate based primarily on his wide experience in government services and his profound insight cultivated through such experience. Furthermore, he served as a Governance and Remuneration Committee member and actively expressed his opinions to discussions on matters such as establishment of a corporate governance structure in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Audit & Supervisory Board Member	Kana Odawara	She participated in 11 meetings out of the 12 meetings of the Board of Directors, and all 12 meetings of the Audit & Supervisory Board held during the fiscal year under review following her assumption of office as Outside Audit & Supervisory Board Member. She made comments as appropriate based primarily on her high degree of expertise and wealth of experience in accounting and finance and her profound insight cultivated through such experience, and appropriately played the role which the Corporation had expected of her.
Outside Audit & Supervisory Board Member	Hiroko Miyazaki	She participated in all 12 meetings of the Board of Directors, and all 12 meetings of the Audit & Supervisory Board held during the fiscal year under review following her assumption of office as Outside Audit & Supervisory Board Member. She made comments as appropriate based primarily on her wealth of experience in legal circles and her profound insight cultivated through such experience. Furthermore, she served as a Governance and Remuneration Committee member and actively expressed her opinions to discussions on matters such as development of a corporate governance structure in order to enhance soundness, transparency, and efficiency of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.

Note: Meetings of the Board of Directors for written resolutions are excluded from the number of the meetings of the Board of Directors indicated above.

The Corporation's Systems and Policies

Systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation and other systems necessary to ensure the appropriateness of operations

The Corporation shall develop the basic policies on the systems necessary to ensure the appropriateness of operations of the Corporation and operations of the corporate group, consisting of the Corporation and Marubeni Group companies (which refer to consolidated subsidiaries of the Corporation and companies which the Corporation regards as being substantially equivalent to its subsidiaries, hereinafter the same applies) (the “Marubeni Group”) as described below (the “Basic Internal Control Policy”), in accordance with the Companies Act and Regulations for Enforcement of the Companies Act, in order to raise corporate value and build a stable and sustainable group corporate structure through corporate activities conforming to the Company Creed and the Management Philosophy*. The Corporation shall make its systems more appropriate and efficient by constantly reviewing the Basic Internal Control Policy in response to changes in society.

(i) Systems necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation	(ii) Systems to preserve and manage information related to the execution of duties by Directors	(iii) Internal regulations for the risk management of losses and other related systems	(iv) Systems necessary to ensure the efficient execution of duties by Directors
<p>(1) Corporate governance</p> <p>(i) Directors and Board of Directors</p> <ul style="list-style-type: none"> ● Board of Directors' supervision of Directors ● In principle, the Chairman of the Board without representative rights and the authority for business execution will be appointed as chairman of the Board of Directors. ● Board of Directors' decision on duties assigned to Directors ● Executive Directors' reports to the Board of Directors on the status of execution of duties ● Terms of office of Directors: one year ● Election of Outside Directors ● Efficient business execution under the Executive Officer system, participation in the overall management of the Corporation by Member of Corporate Management Committee, Supervisors, and providing guidance and support of the overall operations of business divisions for which each Member of Corporate Management Committee, Supervisors are in charge <p>(ii) Audit & Supervisory Board Members and Audit & Supervisory Board</p> <ul style="list-style-type: none"> ● Audits of the appropriateness of Directors' execution of duties by Audit & Supervisory Board Members and the Audit & Supervisory Board <p>(2) Compliance</p> <p>(i) Compliance System</p> <ul style="list-style-type: none"> ● Formulation of the code of conduct commonly applicable to the Group including the Marubeni Corporate Principles and Compliance Manual ● Various measures implemented by various committees such as the Compliance Committee <p>(ii) Internal whistle-blowing system</p> <ul style="list-style-type: none"> ● Establishment of the “Marubeni Hotline,” “Marubeni Anti-Corruption Hotline” <p>(iii) Cutting off relations with antisocial forces</p> <ul style="list-style-type: none"> ● Cutting off all relations with antisocial activities and forces <p>(3) Internal audits</p> <ul style="list-style-type: none"> ● Internal audits by Audit Dept. under the direct control of the President ● Reports to the Board of Directors and the Audit & Supervisory Board regarding internal audits by Audit Dept. <p>(4) Disciplinary action</p> <ul style="list-style-type: none"> ● Severe punishment after conferring with the Governance and Remuneration Committee and the Award and Disciplinary Committee 	<p>(1) Preservation and management of information and prevention of information leakage</p> <ul style="list-style-type: none"> ● Formulating the Regulation for Management of Information Assets and designating the information assets subject to preservation, the preservation period, and employees in charge of managing information assets. <p>(2) Perusal of information</p> <ul style="list-style-type: none"> ● Officers and Audit & Supervisory Board Members are permitted to peruse preserved information assets at any time. 	<p>(1) Principle of authority of duties</p> <ul style="list-style-type: none"> ● Clearly define the authority of duties for officers and employees <p>(2) System for internal approval procedure</p> <ul style="list-style-type: none"> ● In accordance with the Regulation of Authority and Duties and Ringi Approval Procedure Regulations, individual projects are deliberated by the Investment and Credit Committee, submitted to the Corporate Management Committee, and approved by the President (in the case of the exception specified by these regulations, the provision of these regulations applies). According to the degree of importance and other matters of the projects, the Board of Directors may further approve the projects. Monitor important projects and report the projects regularly to the Corporate Management Committee. <p>(3) Risk assessment</p> <ul style="list-style-type: none"> ● Conducting risk management under risk-specific management policies and various regulations and comprehensive risk management ● Management of qualitative risks through enhancement of the compliance system and other means <p>(4) Crisis management</p> <ul style="list-style-type: none"> ● Formulate initial response guidelines and a business continuity plan to cope with material events such as natural disasters, terrorism, riots, infectious disease epidemics and situations in which the Tokyo Head Office loses its ability to function and promptly draw up and implement specific measures for minimizing damages and losses 	<p>(1) Management policy, strategy, and plan</p> <ul style="list-style-type: none"> ● Establishment of goals shared by all officers and employees of the Marubeni Group <p>(2) Corporate Management Committee</p> <ul style="list-style-type: none"> ● Establishment of the Corporate Management Committee to deliberate the supreme plan for management and company-wide important matters <p>(3) Business Divisions and Corporate Staff Group</p> <ul style="list-style-type: none"> ● Delegate authority to Member of Corporate Management Committee, Supervisors and Division COOs. ● The Corporate Staff Group manages, checks, and supports the Business Group in each specialized field. <p>(4) Clarification of authorities, duties, and responsibilities</p> <ul style="list-style-type: none"> ● Duties assigned to officers and roles, authorities, responsibilities, and rules for decision making of officers and employees are established by the Board of Directors and in various internal regulations.

*Company Creed : Fairness (To be fair and bright)

Innovation (To be active and innovative)

Harmony (To respect each other and cooperate)

Management Philosophy : In accordance with the spirit grounded in “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to contribute to social and economic development and to safeguard the global environment by conducting fair and upright corporate activities.

(v) Systems necessary to ensure the appropriateness of operations by the Group	(vi) Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors	(vii) Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members	(viii) Other systems necessary to ensure effective audits by Audit & Supervisory Board Members
<p>(1) The Marubeni Group’s operating system</p> <ul style="list-style-type: none"> ● Assignment of the person in charge of grasping actual conditions of each Group company’s management, providing guidance to and supervising each Group company ● Establishment of the guidelines for Group companies’ management systems ● Proper reporting to the Corporation on matters regarding execution of duties by Directors etc., at each Group company ● Proper management of risk of loss at each Group company ● Ensuring the efficient execution of duties by Directors etc., at each Group company ● Ensuring each Group company’s compliance with laws and regulations <p>(2) Compliance</p> <ul style="list-style-type: none"> ● Support and guidance provided by the Compliance Committee for Group companies’ compliance activities ● Marubeni Hotline and Marubeni Anti-Corruption Hotline shall be available for officers (including the audit & supervisory board members) and employees of all Marubeni Group companies as well as officers (including the audit & supervisory board members) and employees within one year of leaving the Marubeni Group. <p>(3) Development of a system necessary to ensure the appropriateness of financial reporting and asset safeguarding</p> <ul style="list-style-type: none"> ● Development of systems necessary to ensure the reliability of, and continued monitoring of financial reporting such as consolidated financial statements through the activities of the Internal Control Committee and other activities ● Development of a system to ensure the appropriate acquisition, storage, and disposal of assets held by Group companies ● Establishment of the Disclosure Committee to develop a system for disclosing information in a timely and appropriate manner <p>(4) Audits</p> <ul style="list-style-type: none"> ● The Audit Dept.’s audits of each Marubeni Group company ● Site visit audits and accounting audits of each Marubeni Group company conducted by Audit & Supervisory Board Members and the Accounting Auditor 	<p>(1) Establishment of Audit & Supervisory Board Member’s office</p> <ul style="list-style-type: none"> ● Establishment of the Audit & Supervisory Board Member’s office and appointment of dedicated staff members to support the duties of Audit & Supervisory Board Members <p>(2) Personnel affairs of Audit & Supervisory Board Member’s office staff</p> <ul style="list-style-type: none"> ● Acquisition of prior consent of Audit & Supervisory Board Members on personnel affairs (personnel changes, evaluation, disciplinary actions, or the like) of Audit & Supervisory Board Member’s office staff 	<p>(1) Audit & Supervisory Board Members’ attendance at important meetings</p> <ul style="list-style-type: none"> ● Audit & Supervisory Board Members’ attendance at meetings of the Board of Directors, meetings of the Corporate Management Committee, and other important meetings <p>(2) Reporting to Audit & Supervisory Board Members by officers and employees</p> <ul style="list-style-type: none"> ● Holding of meetings between the President and Audit & Supervisory Board Members on a regular basis ● Reporting to Audit & Supervisory Board Members on the status of execution of duties by Directors, CHRO, CSO, CFO, CAO, CDIO, Member of Corporate Management Committee, Supervisors, Division COOs, and Corporate Staff Group General Managers ● Reporting to Audit & Supervisory Board Members by officers in case of discovery of any fact that may cause significant damages to the Corporation ● Development of a system to provide material reports directly or indirectly to Audit & Supervisory Board Members of the Corporation from Directors, Audit & Supervisory Board Members, and employees etc. of each Group company or persons who have received reports from such Directors, Audit & Supervisory Board Members, or employees etc. ● Cooperation on reporting requested by Audit & Supervisory Board Members ● Development of a system to ensure that persons who have provided reports to Audit & Supervisory Board Members are not treated unfairly at the Corporation or any Marubeni Group company because of such report 	<p>(1) Coordination among the Audit Dept., Accounting Auditor, and Audit & Supervisory Board Members of the Marubeni Group</p> <ul style="list-style-type: none"> ● Prior receipt by Audit & Supervisory Board Members of the audit plans of the Audit Dept. and Accounting Auditor, and exchange of opinions concerning audit policies and audit results reports at regular meetings ● Coordination between Audit & Supervisory Board Members and each Marubeni Group company’s Audit & Supervisory Board Members <p>(2) Appointment of external experts</p> <ul style="list-style-type: none"> ● Appointment by Audit & Supervisory Board Members of external advisors such as lawyers <p>(3) Audit related expenses</p> <ul style="list-style-type: none"> ● Budget setting to cover fees for external experts and other expenses for execution of duties by Audit & Supervisory Board Members upon request of Audit & Supervisory Board Members

Enacted on May 12, 2006

Final amendment on April 1, 2025

Summary of Operating Status of Internal Control Systems

1. Systems necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation

Directors execute business in accordance with laws and regulations and the Articles of Incorporation. The Board of Directors, the Audit & Supervisory Board, and Audit & Supervisory Board Members determine important matters and supervise and audit Directors' execution of business. An effective and efficient corporate governance system is in place and maintained by means of the appointment of Outside Directors, adoption of the executive officer system, and other measures.

Moreover, in response to the enforcement of the amended Whistleblower Protection Act, the Corporation improved the internal whistle-blowing system in the Corporation and Marubeni Group companies, and also based on the "Guidelines" announced by the Consumer Affairs Agency, which has responsibility for the said Act, strives for appropriate operation of the whistleblowing hotline.

2. Systems to preserve and manage information related to the execution of duties by Directors

While improving operational efficiency concerning preparation of information assets, and handling and management of information assets, such as safekeeping, preservation, and disposal, the Corporation is working to ensure that the "Regulation for Management of Information Assets" is thoroughly communicated and adhered to, with an aim to enhance the information security level. Based on the rules for operation in preventing leakage of information assets, the Corporation has maintained stringent management, by such means as restriction of persons authorized to access confidential information, including information on financial closing, on a high-security file sharing system.

3. Internal regulations for the risk management of losses and other related systems

The officers and executives of the Corporation implemented, based on duties assigned to them by the resolution of the Board of Directors, risk management related to their duties and business operations in accordance with the provisions of the "Regulation of Authority and Duties" and the "Rules for Division of Duties."

The Corporation held 18 meetings of the Investment and Credit Committee at which individual projects such as important investments were deliberated, and in addition to reporting to the Board of Directors on implementation of approved projects, conducted monitoring of important projects in order to understand projects which deviated from the content of application and conditions for approval at an early stage and to facilitate expeditious response for solving problems.

The Investment and Credit Committee continued to examine new investment and financing projects through analysis conducted by relevant Corporate Staff Groups from a professional point of view, in addition to the quantitative standards such as the PATRAC and IRR guidelines.

In the Marubeni Group BCP (domestic), the Corporation has determined "employees, buildings (offices), systems, payment functions, and critical resources related to the management of Group companies" as being critical resources indispensable for its business continuation, and established a system to make a quick crisis response with the top priority given to the safety of employees and their families if such critical resources are affected by a disaster. In terms of systems, the Corporation has established an environment that enables business continuity even during large-scale disasters in the metropolitan area by utilizing cloud services. Particularly in response to cyber-attacks, the Corporation has established a secure IT environment and services, and in addition, to minimize the impact on business activities in case of an emergency, the Corporation has prepared guidelines for reporting and responding to security incidents.

4. Systems necessary to ensure the efficient execution of duties by Directors

Based on the Mid-Term Management Strategy GC2024 announced in February 2022, the Corporation has implemented measures for growth strategy, green strategy, and HR strategy among others for improving corporate value. The Corporation has announced the next Mid-Term Management Strategy in February 2025 as the third stage of the long-term management strategies towards the fiscal year 2030.

During the fiscal year ended March 31, 2024, the Corporation held 37 meetings of the Corporate Management Committee to deliberate important matters and held Divisional Strategy Meetings of each business division, Corporate Staff Group

Management Meetings, and Overseas Strategy Meetings to deliberate the essential strategies and operation policies concerning each organization and each region.

Duties assigned to officers are decided by the Board of Directors. Efficient decision-making and the execution of duties are conducted in accordance with roles, authorities, responsibilities, and rules for decision making of officers and employees stipulated by the “Regulation of Authority and Duties” and other various internal regulations.

5. Systems necessary to ensure the appropriateness of operations by the Group

The Corporation strives to grasp actual conditions of management of each Marubeni Group company, and then provide guidance to and supervise each Marubeni Group company in accordance with the “Regulations for Group Companies.”

The Corporation has established the “Marubeni Group Governance Policy” (implemented in April 2017) targeting Marubeni Group companies and strives to achieve sustainable growth by supporting new Group companies for the development of governance systems based on the Policy, as well as to improve Marubeni Group’s corporate value.

The Corporation has obtained pledges signed by the presidents of the operating companies in Japan for compliance with the Compliance Manual and the Anti-Corruption Handbook. Before signing the pledge, the presidents are required to watch a training video on the Compliance Manual. The Corporation has also obtained pledges signed by presidents of overseas corporate subsidiaries and overseas operating companies for compliance with the Anti-Corruption Handbook.

The Corporation strives to thoroughly communicate the rules that the Group companies are required to comply with, such as the IT Governance Rules and Marubeni Group Accounting Policy and performs site visit audits of the Group companies, information security assessment, and the like. Through these initiatives, the Corporation aims to ensure the appropriateness of operations throughout the Marubeni Group.

6. Matters concerning employees assisting the duties of Audit & Supervisory Board Members, and matters concerning the independence of these employees from Directors

Dedicated staff members in the Audit & Supervisory Board Member’s Office assist the Audit & Supervisory Board Members’ execution of duties. Regarding determination of personnel affairs of the Audit & Supervisory Board Member’s Office staff, the Officer in charge of personnel affairs consults Audit & Supervisory Board Members in advance and obtains their consent.

7. Systems for Directors and employees to report to Audit & Supervisory Board Members and other systems for reports to Audit & Supervisory Board Members

Meetings between the President and Audit & Supervisory Board Members were held on a regular basis to report the status of execution of duties and exchange opinions.

Vice President, CHRO, CSO, CFO, CAO, CDIO, Group CEOs, Regional CEO for Overseas Business, General Managers of major domestic branches, Division COOs, General Manager of New Energy Business Development Dept., and Corporate Staff Group General Managers reported to the Audit & Supervisory Board Members on the status of execution of duties. Moreover, the Corporate Accounting Dept. provided a briefing on the details of financial closing to Audit & Supervisory Board Members every quarter.

8. Other systems necessary to ensure effective audits by Audit & Supervisory Board Members

Audit & Supervisory Board Members held monthly meetings with the Accounting Auditor and the Audit Dept. and exchanged information and opinions concerning the audit plans, audit implementation status and results of audits, including those of subsidiaries, as well as the status of internal control over financial reporting.

The Audit & Supervisory Board Members also held regular liaison meetings in order to collaborate with Audit & Supervisory Board Members of each Marubeni Group company and exchanged information and opinions concerning the status of establishment and application of internal control at each company.

Policy concerning decision to distribute surplus by way of dividend and other matters

The Corporation's basic policy is to pay stable dividends to our shareholders for the long term and aim to achieve a dividend increase by realizing profit growth over the medium to long term.

Based on the policy, during the Mid-Term Management Strategy GC2027 period (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028), the Corporation conducts a progressive dividend policy, stating with an annual dividend of 100 yen per share and increasing the dividend along with the profit growth over the medium to long term. We shall conduct expeditious acquisition of treasury stock aiming to improve capital efficiency and index per share. Considering the business environment, etc., the Corporation shall judge the amount and timing of the implementation targeting a total return ratio of around 40%.

As for the frequency of dividend distribution of surplus for each fiscal year, the Corporation maintains its traditional policy of paying dividends twice each year, consisting of a mid-year dividend and a year-end dividend. As the Corporation's Articles of Incorporation provide that, pursuant to the provisions of Article 459, paragraph 1 of the Companies Act, its Board of Directors is entitled to resolve dividend distribution of surplus, it is the Corporation's basic policy that payment of each dividend is to be resolved at meetings of the Board of Directors.

Matters Concerning the Corporation's Share Options

📌 Status of share options held by the Corporation's officers, etc. on the last day of the fiscal year under review

1) Share options as stock-remuneration-type stock options

Year of issuance (Resolution date)	Number of share options	Class and number of shares to be issued	Amount to be paid in for share options	Value of assets to be contributed upon exercise of share options	Exercise period
Fiscal year ended March 31, 2017 (June 24, 2016)	111 share options	11,100 shares of common stock	41,900 yen for each share option	1 yen per share	From July 12, 2016 to July 11, 2049
Fiscal year ended March 31, 2018 (June 23, 2017)	312 share options	31,200 shares of common stock	67,400 yen for each share option	1 yen per share	From July 11, 2017 to July 10, 2050
Fiscal year ended March 31, 2019 (June 22, 2018)	322 share options	32,200 shares of common stock	75,100 yen for each share option	1 yen per share	From July 10, 2018 to July 9, 2051
Fiscal year ended March 31, 2020 (June 21, 2019)	1,267 share options	126,700 shares of common stock	64,000 yen for each share option	1 yen per share	From July 10, 2019 to July 9, 2052
Fiscal year ended March 31, 2021 (June 19, 2020)	1,314 share options	131,400 shares of common stock	44,400 yen for each share option	1 yen per share	From July 10, 2020 to July 9, 2053
Fiscal year ended March 31, 2023 (March 30, 2022)	448 share options	44,800 shares of common stock	124,500 yen for each share option	1 yen per share	From April 28, 2022 to April 27, 2055

Notes: Other conditions for exercise of share options

1. A person holding share options may exercise the allocated share options on and after the commencement date of the exercise period or the day following the day on which such person loses both of his/her position as Director and Executive Officer of the Corporation, whichever is earlier.
2. When 10 years have passed from the day following the day on which a person holding share options loses both of his/her position as Director and Executive Officer of the Corporation, he/she becomes unable to exercise share options, and it is deemed that he/she waives the unexercised share options at that time.

2) Share options as stock-remuneration-type stock options subject to market-capitalization-based exercisability conditions

Year of issuance (Resolution date)	Number of share options	Class and number of shares to be issued	Amount to be paid in for share options	Value of assets to be contributed upon exercise of share options	Exercise period
Fiscal year ended March 31, 2020 (June 21, 2019)	335 share options	33,500 shares of common stock	13,600 yen for each share option	1 yen per share	From July 10, 2022 to July 9, 2052
Fiscal year ended March 31, 2021 (June 19, 2020)	938 share options	93,800 shares of common stock	9,600 yen for each share option	1 yen per share	From July 10, 2023 to July 9, 2053
Fiscal year ended March 31, 2023 (March 30, 2022)	242 share options	24,200 shares of common stock	31,900 yen for each share option	1 yen per share	From April 28, 2025 to April 27, 2055

Notes: Other conditions for exercise of share options

1. Exercise of share options by a person holding share options shall be subject to market-capitalization-based exercisability conditions (see below).
2. When 10 years have passed from the day following the day on which a person holding share options loses both of his/her position as Director and Executive Officer of the Corporation, he/she becomes unable to exercise share options, and it is deemed that he/she waives the unexercised share options at that time.

Details of the market-capitalization-based exercisability conditions

- a) If the Corporation's market value growth rate^{*1} is below the growth rate of TOPIX (Tokyo Stock Price Index)^{*2}, persons holding share options cannot exercise any of the share options allotted.
- b) If the Corporation's market value growth rate equals or exceeds the TOPIX growth rate, the exercise of share options by persons holding share options shall be subject to the following provisions:
 - (i) When the Corporation's market value growth rate exceeds 150%, persons holding share options can exercise all share options allotted.
 - (ii) When the Corporation's market value growth rate exceeds 100% and does not exceed 150%, persons holding share options can exercise part^{*3} of the share options allotted.
 - (iii) When the Corporation's market value growth rate is 100% or below, persons holding share options cannot exercise any of the share options allotted.

*1) The Corporation's market value growth rate in the three years from the share options allotment date to the commencement date of the exercise period calculated by the formula below:

A: The average market capitalization calculated by multiplying the closing price of shares of the Corporation's common stock on the Tokyo Stock Exchange on each day for the three months immediately before the day before the commencement date of the exercise period (inclusive) and the number of outstanding shares excluding the number of shares of treasury stock.

B: The average market capitalization calculated by multiplying the closing price of shares of the Corporation's common stock on the Tokyo Stock Exchange on each day for the three months immediately before the day before the share options allotment date (inclusive) and the number of outstanding shares excluding the number of shares of treasury stock.

The Corporation's market value growth rate = A / B

*2) The TOPIX growth rate in the three years from the share options allotment date to the commencement date of the exercise period calculated by the formula below:

C: The average closing price of TOPIX on the Tokyo Stock Exchange on each day for the three months immediately before the day before the commencement date of the exercise period (inclusive).

D: The average closing price of TOPIX on the Tokyo Stock Exchange on each day for the three months immediately before the day before the share options allotment date (inclusive).

The TOPIX growth rate = C / D

*3) Number of exercisable share options = Number of share options allotted × the Corporation's market value growth rate / 150%

Breakdown by classification

1) Share options as stock-remuneration-type stock options

Year of issuance (Resolution date)	Directors (excluding Outside Directors)		Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)		Executive Officers	
Fiscal year ended March 31, 2017 (June 24, 2016)	0	0	0	0	111 share options	1 person
Fiscal year ended March 31, 2018 (June 23, 2017)	176 share options	1 person	0	0	136 share options	1 person
Fiscal year ended March 31, 2019 (June 22, 2018)	193 share options	1 person	0	0	129 share options	1 person
Fiscal year ended March 31, 2020 (June 21, 2019)	847 share options	2 persons	0	0	420 share options	2 persons
Fiscal year ended March 31, 2021 (June 19, 2020)	770 share options	3 persons	0	0	544 share options	4 persons
Fiscal year ended March 31, 2023 (March 30, 2022)	0	0	0	0	448 share options	1 person

2) Share options as stock-remuneration-type stock options subject to market-capitalization-based exercisability conditions

Year of issuance (Resolution date)	Directors (excluding Outside Directors)		Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)		Executive Officers	
Fiscal year ended March 31, 2020 (June 21, 2019)	335 share options	2 persons	0	0	0	0
Fiscal year ended March 31, 2021 (June 19, 2020)	754 share options	3 persons	0	0	184 share options	2 persons
Fiscal year ended March 31, 2023 (March 30, 2022)	0	0	0	0	242 share options	1 person

Notes: 1. The status of share options held by Executive Officers who concurrently serve as Director is included in the above column of Directors.
2. The class and number of shares to be issued upon exercise of share options as of the last day of the fiscal year ended March 31, 2024 (including those held by retired persons) is 634,900 shares of common stock for share options as stock-remuneration-type stock options and 268,100 shares of common stock for share options as stock-remuneration-type stock options subject to market-capitalization-based exercisability conditions.

Matters Concerning Accounting Auditor

Name of the Accounting Auditor

Ernst & Young ShinNihon LLC

Remuneration to be paid to the Accounting Auditor

1) Amount of remuneration to be paid by the Corporation to the Accounting Auditor for the services under Article 2, Paragraph 1 of the Certified Public Accountants Act	667 million yen
2) Total amount of money or other economic benefits to be paid by the Corporation and its subsidiaries to the Accounting Auditor	1,217 million yen

Notes: 1. The audit agreement between the Corporation and the Accounting Auditor does not separate remuneration concerning the audit under the Companies Act from remuneration concerning the audit under the Financial Instruments and Exchange Act.

2. Among major subsidiaries of the Corporation, AGS MCKUK Holdings Limited, Columbia Grain International, LLC, Creekstone Holding Corp, Euroma Holding B.V., Helena Agri-Enterprises, LLC, MacroSource, LLC, Marubeni Auto Investment (UK) Limited, MARUBENI DAGITIM VE SERVIS A.S., Marubeni Growth Capital Asia Pte. Ltd., Marubeni Iron Ore Australia Pty. Ltd., Marubeni LP Holding B.V., Marubeni Oil & Gas (USA) LLC, Marubeni Resources Development Pty Ltd, MMSL Pte. Ltd., Olympus Holding B.V., PT. Megalopolis Manunggal Industrial Development, PT. Tanjungenim Lestari Pulp and Paper, and SmartestEnergy Limited are audited by audit corporations other than the Accounting Auditor of the Corporation.

3. The Audit & Supervisory Board reviewed the audit plans, performance statuses, the trend of the time spent on auditing and other matters in the past fiscal years and evaluated the appropriateness of the estimated remuneration for the fiscal year under review. As a result, the Audit & Supervisory Board agreed on the remuneration to be paid to the Accounting Auditor.

Non-audit services

The Corporation commissions the Accounting Auditor to provide non-audit services other than the services under Article 2, Paragraph 1 of the Certified Public Accountants Act, such as “comfort letter preparation services.”

Policy for deciding dismissal or non-reappointment of the Accounting Auditor

If the Accounting Auditor is deemed to fall under any of the items of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board will dismiss the Accounting Auditor subject to the unanimous consent of the Audit & Supervisory Board Members. In addition, in principle, if it is deemed to be difficult for the Accounting Auditor to perform appropriate audit, the Audit & Supervisory Board will propose the dismissal or non-reappointment of the Accounting Auditor as an agenda item at the General Meeting of Shareholders based on the decision of the majority of the Audit & Supervisory Board Members.

Consolidated Financial Statements

Consolidated Statement of Financial Position

Item	101st Business Year (As of March 31, 2025)	Ref: 100th Business Year (As of March 31, 2024)
Assets	Millions of yen	Millions of yen
Current assets:		
Cash and cash equivalents	569,144	506,254
Time deposits	383	15
Notes, trade accounts and loans receivable	1,518,734	1,551,091
Other current financial assets	261,365	338,513
Inventories	1,180,366	1,178,733
Assets classified as held for sale	91,880	3,484
Other current assets	399,570	368,193
Total current assets	4,021,442	3,946,283
Non-current assets:		
Investments in associates and joint ventures	2,954,616	2,773,706
Other investments	277,130	332,919
Notes, trade accounts and loans receivable	129,953	138,255
Other non-current financial assets	139,253	169,278
Property, plant and equipment	1,125,412	1,081,455
Intangible assets	443,241	384,090
Deferred tax assets	6,178	8,356
Other non-current assets	104,749	89,255
Total non-current assets	5,180,532	4,977,314
Total assets	9,201,974	8,923,597

Item	101st Business Year (As of March 31, 2025)	Ref: 100th Business Year (As of March 31, 2024)
Liabilities and equity	Millions of yen	Millions of yen
Current liabilities:		
Bonds and borrowings	516,251	498,731
Notes and trade accounts payable	1,339,974	1,371,078
Other current financial liabilities	359,240	416,857
Income tax payable	26,628	24,985
Liabilities directly associated with assets held-for-sale	20,907	-
Other current liabilities	559,988	534,623
Total current liabilities	2,822,988	2,846,274
Non-current liabilities:		
Bonds and borrowings	2,018,759	1,909,933
Notes and trade accounts payable	597	873
Other non-current financial liabilities	278,792	308,830
Accrued pension and retirement benefits	28,238	28,567
Deferred tax liabilities	208,859	194,421
Other non-current liabilities	75,108	71,853
Total non-current liabilities	2,610,353	2,514,477
Total liabilities	5,433,341	5,360,751
Equity:		
Issued capital	263,711	263,599
Capital surplus	94,954	98,340
Treasury stock	(5,807)	(4,189)
Retained earnings	2,435,272	2,086,701
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	90,424	121,239
Foreign currency translation adjustments	679,209	833,429
Gains (losses) on cash flow hedges	71,473	60,563
Equity attributable to owners of the parent	3,629,236	3,459,682
Non-controlling interests	139,397	103,164
Total equity	3,768,633	3,562,846
Total liabilities and equity	9,201,974	8,923,597

Consolidated Statement of Comprehensive Income

Item	101st Business Year (from April 1, 2024 to March 31, 2025)	Ref: 100th Business Year (from April 1, 2023 to March 31, 2024)
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	7,640,718	7,101,158
Commissions on services and trading margins	149,450	149,357
Total revenue	7,790,168	7,250,515
Cost of goods sold	(6,643,583)	(6,184,697)
Gross trading profit	1,146,585	1,065,818
Other income (expenses):		
Selling, general and administrative expenses	(862,994)	(781,209)
Gains (losses) on allowance for doubtful accounts	(11,281)	(8,288)
Gains (losses) on property, plant and equipment:		
Impairment losses	(16,601)	(24,636)
Gains (losses) on sales of property, plant and equipment	4,916	4,424
Other income	116,760	43,479
Other expenses	(27,913)	(24,529)
Total other income (expenses)	(797,113)	(790,759)
Finance income (expenses):		
Interest income	27,896	31,725
Interest expenses	(80,370)	(72,552)
Dividend income	8,671	18,037
Gains (losses) on investment securities	30,658	3,469
Total finance income (expenses)	(13,145)	(19,321)
Share of profit (loss) of associates and joint ventures	292,880	311,398
Profit before tax	629,207	567,136
Income taxes	(114,203)	(84,588)
Profit for the year	515,004	482,548
Profit for the year attributable to:		
Owners of the parent	502,965	471,412
Non-controlling interests	12,039	11,136
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	5,122	40,592
Remeasurements of defined benefit plan	5,278	20,619
Changes in other comprehensive income of associates and joint ventures	(855)	6,613
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(160,931)	293,130
Gains (losses) on cash flow hedges	(247)	7,214
Changes in other comprehensive income of associates and joint ventures	19,311	100,773
Other comprehensive income, net of tax	(132,322)	468,941
Total comprehensive income for the year	382,682	951,489
Total comprehensive income for the year attributable to:		
Owners of the parent	376,523	934,442
Non-controlling interests	6,159	17,047

Consolidated Statement of Changes in Equity

101st Business Year (from April 1, 2024 to March 31, 2025)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Other components of equity	
						Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429
Profit for the year					502,965		
Other comprehensive income						4,717	(154,220)
Share-based payment transactions	112	(27)		996			
Purchase and sale of treasury stock		(1,525)		(48,493)			
Cancellation of treasury stock		(45,879)		45,879			
Dividends					(147,475)		
Equity transactions with non-controlling interests and others		(3,053)					
Distribution to owners of other equity instruments							
Redemption of other equity instruments							
Transfer from other components of equity to retained earnings					40,179	(35,532)	
Transfer from retained earnings to other components of equity		47,098			(47,098)		
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the year	263,711	94,954	-	(5,807)	2,435,272	90,424	679,209

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Other components of equity	Total equity attributable to owners of the parent		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	60,563	-	1,015,231	3,459,682	103,164	3,562,846
Profit for the year				502,965	12,039	515,004
Other comprehensive income	18,414	4,647	(126,442)	(126,442)	(5,880)	(132,322)
Share-based payment transactions				1,081		1,081
Purchase and sale of treasury stock				(50,018)		(50,018)
Cancellation of treasury stock				-		-
Dividends				(147,475)	(8,202)	(155,677)
Equity transactions with non-controlling interests and others				(3,053)	38,276	35,223
Distribution to owners of other equity instruments				-		-
Redemption of other equity instruments				-		-
Transfer from other components of equity to retained earnings		(4,647)	(40,179)	-		-
Transfer from retained earnings to other components of equity				-		-
Transfer to non-financial assets or non-financial liabilities	(7,504)		(7,504)	(7,504)		(7,504)
Balance at the end of the year	71,473	-	841,106	3,629,236	139,397	3,768,633

Ref: 100th Business Year (from April 1, 2023 to March 31, 2024)

	Equity attributable to owners of the parent						
	Issued capital	Capital surplus	Other equity instruments	Treasury stock	Retained earnings	Other components of equity	
						Gains (losses) on financial assets measured at fair value through other comprehensive income	Foreign currency translation adjustments
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	263,324	107,261	145,657	(3,357)	1,778,193	79,671	456,527
Profit for the year					471,412		
Other comprehensive income						47,357	376,902
Share-based payment transactions	275	790					
Purchase and sale of treasury stock		(847)		(49,135)			
Cancellation of treasury stock		(48,303)		48,303			
Dividends					(138,537)		
Equity transactions with non-controlling interests and others		(5,181)					
Distribution to owners of other equity instruments					(1,262)		
Redemption of other equity instruments		(4,343)	(145,657)				
Transfer from other components of equity to retained earnings					25,858	(5,789)	
Transfer from retained earnings to other components of equity		48,963			(48,963)		
Transfer to non-financial assets or non-financial liabilities							
Balance at the end of the year	263,599	98,340	-	(4,189)	2,086,701	121,239	833,429

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Other components of equity	Total equity attributable to owners of the parent		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	50,471	-	586,669	2,877,747	104,226	2,981,973
Profit for the year				471,412	11,136	482,548
Other comprehensive income	18,702	20,069	463,030	463,030	5,911	468,941
Share-based payment transactions				1,065		1,065
Purchase and sale of treasury stock				(49,982)		(49,982)
Cancellation of treasury stock				-		-
Dividends				(138,537)	(8,460)	(146,997)
Equity transactions with non-controlling interests and others				(5,181)	(9,649)	(14,830)
Distribution to owners of other equity instruments				(1,262)		(1,262)
Redemption of other equity instruments				(150,000)		(150,000)
Transfer from other components of equity to retained earnings		(20,069)	(25,858)	-		-
Transfer from retained earnings to other components of equity				-		-
Transfer to non-financial assets or non-financial liabilities	(8,610)		(8,610)	(8,610)		(8,610)
Balance at the end of the year	60,563	-	1,015,231	3,459,682	103,164	3,562,846

Notes to Consolidated Financial Statements

<Notes to significant matters which constitute the basis for preparation of the Consolidated Financial Statements>

1. Basis of Consolidated Financial Statements

The Company's Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") pursuant to the first paragraph of Article 120 of the Ordinance for Company Accounting. However, pursuant to the latter part, certain disclosure that is required on the basis of IFRSs is omitted.

2. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries and names of major consolidated subsidiaries

Number of consolidated subsidiaries: 338
Names of major consolidated subsidiaries: See <Current Status of the Group "Status of major subsidiaries and consolidation of major businesses"> in Business Report.

(2) Number of associates and joint ventures accounted for under the equity method and names of major companies accounted for under the equity method

Number of associates and joint ventures accounted for under the equity method: 160
Names of major companies accounted for under the equity method: See <Current Status of the Group "Status of major subsidiaries and consolidation of major businesses"> in Business Report.

The number above represents those companies which the Company directly consolidates or to which the Company applies the equity method. Companies which are sub-consolidated or accounted for under the equity method by other subsidiaries (367 companies) are excluded from this number.

3. Significant accounting policies

(1) Valuation standards and methods for financial assets

- (i) Debt instrument financial assets measured at amortised cost:
Debt instrument financial assets measured at amortised cost are measured at fair value plus transaction costs at initial recognition. After initial recognition, Debt instrument financial assets measured at amortised cost are measured at amortised cost calculated using the effective interest method less any impairment losses. Interest using the effective interest method is recognised as part of finance income (or expenses) in the Consolidated Statement of Comprehensive Income.
- (ii) Debt instrument financial assets measured at fair value through other comprehensive income ("Debt instrument financial assets measured at FVTOCI"):
Debt instrument financial assets measured at FVTOCI are measured at fair value plus transaction costs at initial recognition. After initial recognition, Debt instrument financial assets measured at FVTOCI are measured at fair value with any change in fair value recognised in other comprehensive income. The cumulative amount of the change in fair value recognised in other comprehensive income is recognised in other components of equity. However, interest arising from Debt instrument financial assets measured at FVTOCI is recognised as part of finance

income (or expenses) in the Consolidated Statement of Comprehensive Income.

- (iii) Debt instrument financial assets measured at fair value through profit or loss ("Debt instrument financial assets measured at FVTPL"):

Debt instrument financial assets measured at FVTPL are measured at fair value. Changes in the fair values are mainly recognised as part of revenue or finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

- (iv) Equity instrument financial assets measured at fair value through other comprehensive income ("Equity instrument financial assets measured at FVTOCI"):

Equity instrument financial assets measured at FVTOCI are measured at fair value plus transaction costs at initial recognition. After initial recognition, Equity instrument financial assets measured at FVTOCI are measured at fair value with any change in fair value recognised in other comprehensive income. The cumulative amount of the change in fair value recognised in other comprehensive income is recognised in other components of equity. However, dividend income arising from Equity instrument financial assets measured at FVTOCI is recognised as part of finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

- (v) Equity instrument financial assets measured at fair value through profit or loss ("Equity instrument financial assets measured at FVTPL"):

Equity instrument financial assets measured at FVTPL are measured at fair value. Changes in the fair values, together with the related dividend, are mainly recognised as part of finance income (or expenses) in the Consolidated Statement of Comprehensive Income.

- (vi) Impairment of Debt instrument financial assets measured at amortised cost and Debt instrument financial assets measured at FVTOCI:

The Company and its consolidated subsidiaries ("The Companies") recognise the allowance for doubtful accounts on expected credit losses for financial assets classified as debt instrument financial assets measured at amortised cost and Debt instrument financial assets measured at FVTOCI, etc. If, at each reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Companies measure the allowance for doubtful accounts at an amount equal to the expected credit losses that result from default events possible within the 12 months after each reporting date ("12-month expected credit losses"). At each reporting date, the Companies measure the allowance for doubtful accounts at an amount equal to the expected credit losses that result from all possible default events over the expected life of the financial instrument ("lifetime expected credit losses") if the credit risk on the financial instrument has increased significantly since initial recognition. However, the Companies always measure the allowance for doubtful accounts at an amount equal to lifetime expected credit losses for trade accounts receivable, etc.

(2) Valuation standards and methods for inventories

Inventories, which mainly consist of commodities, merchandise, and real estate held for sale, are measured at the lower of cost (mainly specific or moving average cost) and net realisable value.

When the cause of a write-down no longer exists, or when there is clear evidence of an increase in net realisable value due to changes in economic conditions, reversals of such write-downs are recognised.

Inventories held for generating profits from short-term fluctuations in market prices are measured at fair value less costs to sell.

(3) Depreciation methods for assets

The depreciable amount of items of property, plant and equipment is allocated over each period for the useful life of each item through depreciation, mainly on a straight-line basis over the useful life of each item, or the units of production method based on reserve estimation. Land is not depreciated. The amount of intangible assets with finite useful lives subject to amortisation is allocated as an expense over each period for the useful life of each asset through amortisation, mainly on a straight-line basis. Intangible assets judged to have indefinite useful lives and goodwill are not subject to amortisation.

(4) Accounting for leases

(i) Accounting as lessee

At the commencement date of the lease, the Companies recognise a right-of-use asset that represents the Companies' right to use an underlying asset and a lease liability that represents the obligation to pay lease payments. The right-of-use asset is measured at cost, which is comprised of: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date of the lease; any initial direct costs; and an estimate of costs to be incurred in restoring the underlying asset to the condition required by the lease. The Companies depreciate the right-of-use asset over the lease term in principle. The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Companies are reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Companies are reasonably certain not to exercise that option. The Companies measure the lease liability at the present value of the lease payments that are not paid at that date.

(ii) Accounting as lessor

For finance leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset, at the commencement date of the lease, the Companies derecognise the underlying asset subject to the lease, and recognises an asset held under a finance lease in the Consolidated Statement of Financial Position. Such assets are presented as lease receivables at an amount equal to the net investment in the lease.

For operating leases, the Companies present underlying assets subject to operating leases in the Consolidated Statement of Financial Position according to the nature of the underlying asset and the depreciation policy for such underlying assets is consistent with the Companies' normal depreciation policy for similar assets.

(5) Impairment of non-financial assets other than inventories

Property, plant and equipment, intangible assets, and goodwill are assessed, at the end of each reporting period, whether there is an indication that an asset may be impaired. If there is an indication that an asset may be impaired, the recoverable amount of the asset is estimated. Intangible assets with indefinite useful lives and goodwill are evaluated whether the carrying amount of an asset exceeds its recoverable amount on a regular basis (at least annually), irrespective of whether there is any indication that an asset may be impaired. If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount is reduced to the recoverable amount and that reduction is recognised as an impairment loss.

The Companies assess, at the end of each reporting period, whether there is an indication that the recognised impairment losses in prior periods for an asset may no longer exist or may have decreased. If there is such an indication, the Companies estimate the recoverable amount of the asset. If the estimated recoverable amount exceeds the carrying amount of the asset, a reversal of impairment losses is recognised to the extent that the carrying amount after the reversal does exceed the carrying amount (after deducting accumulated depreciation or accumulated amortisation) that would have been determined had the impairment losses not been recognised previously. However, impairment losses recognised in respect of goodwill are not reversed under any circumstances.

(6) Provisions

The Companies recognise a provision when (i) they have a present obligation (legal or constructive) as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the amount of a provision is measured at the present value of the expenditure expected to be required to settle the obligation, discounted at a discount rate reflecting the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance expenses.

(7) Post-employment benefits

The effect of the remeasurement of a net defined benefit asset or liability is recognised in other comprehensive income and is immediately reclassified from other components of equity to retained earnings. Such remeasurement consists of actuarial gains and losses on the defined benefit obligation and the return on plan assets (excluding the amount of interest income on plan assets). Past service cost is recognised immediately in profit or loss.

(8) Recognition of revenue

With the exception of interest, dividend and other income recognised in accordance with IFRS 9 Financial Instruments, the Companies recognise revenue based on the following five-step approach if it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Step 1: Identify the contract with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

4. Changes in significant accounting policies for preparation of the Consolidated Financial Statements

(1) Change in the scope of consolidation and application of the equity method

Consolidated subsidiaries: newly included: 31; excluded: 19

Associates and joint ventures accounted for under the equity method: newly included: 12; excluded: 16

(2) Reclassifications

In cases where the presentation method of the Consolidated Financial Statements has been modified, reclassifications and format changes have been made to comparative information.

<Notes to the Consolidated Statement of Financial Position>

1. Pledged assets

Cash, cash equivalents and time deposits	3,142 million yen
Notes, trade accounts and loans receivable	6,606 million yen
Other financial assets	35,674 million yen
Inventories	9,417 million yen
Investments in associates and joint ventures	32,199 million yen
Property, plant and equipment	
(after deducting accumulated depreciation)	46,037 million yen
Other	11,077 million yen
Total	144,152 million yen

2. Allowance for doubtful accounts directly deducted from assets:

Notes, trade accounts and loans receivable (current)	22,271 million yen
Notes, trade accounts and loans receivable (non-current)	28,905 million yen

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

1,635,463 million yen

4. Contingent liabilities

Guarantee obligation

The Companies provide various types of guarantees for the obligations of their associates and customers in the ordinary course of business. The guarantees mainly relate to the repayment of borrowings to third parties.

The outstanding balances of guarantees were 368,802 million yen, and 358,630 million yen which exclude the amount secured by secondary guarantees provided for the Company by the third parties of 10,172 million yen at the end of fiscal year.

Outstanding guarantees (total of guarantee payable) represent the maximum potential amount of future payments in which the guarantee could be performed without consideration of the possibilities of fulfilment of the obligations.

Lawsuits, etc.

“Sugar Group”, an Indonesian corporate group, filed lawsuits against the Company before the South Jakarta District Court and the Gunung Sugih District Court (together, “Two Current Cases”, or individually, “South Jakarta Case” and “Gunung Sugih Case”), in which substantially the same claims, including a claim for compensation for damages, were made in a lawsuit on which the Company received the ruling of the Supreme Court of Indonesia (“Supreme Court”) in favour of the Company on March 17, 2011 (“Previous Case”^{*}). As the first instance court and the second instance court partially ruled in favour of Sugar Group in the Two Current Cases, the Company appealed to the Supreme Court. The Company received the Supreme Court’s rulings on the South Jakarta Case and the Gunung Sugih Case on May 17, 2017 and September 14, 2017, respectively.

^{*} The Company financed PT. Indolampung Perkasa and PT. Sweet Indolampung and demanded repayments as the creditor. In response, the Previous Case was filed by Sugar Group companies, including PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram, PT. Indolampung Distillery and PT. Garuda Pancaarta, as the debtors, against the defendants including the Company, as the creditor, to seek affirmation of the invalidity of the Company’s credits and security interests and a claim for compensation for damages.

South Jakarta Case

The court found four of the six defendants, including the Company and Marubeni Europe PLC, jointly liable for damages in a total amount of US\$250 million to the plaintiffs, i.e., five Sugar Group companies (PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram, PT. Indolampung Distillery and PT. Garuda Pancaarta).

Gunung Sugih Case

The court found five of the seven defendants, including the Company, jointly liable for damages in a total amount of US\$250 million to the plaintiffs, i.e., four Sugar Group companies (PT. Indolampung Perkasa, PT. Sweet Indolampung, PT. Gula Putih Mataram and PT. Indolampung Distillery).

The Company notes that the Two Current Cases consist of substantially the same claims as previously decided by the Supreme Court in the Previous Case ruled in favour of the

Company. Therefore, the Supreme Court's rulings on the Two Current Cases contradict its own ruling on the Previous Case that dismissed all of Sugar Group's claims. Thus, pursuant to Indonesian Supreme Court legislation, the Company filed applications for judicial review ("Judicial Review") before the Supreme Court concerning the South Jakarta Case and the Gunung Sugih Case on October 24, 2017 and February 6, 2018, respectively. With respect to the Company's application for Judicial Review of the South Jakarta Case, the Company received on December 30, 2020 the official decision on Judicial Review by the Supreme Court. This decision ruled that the Company's claim for Judicial Review was granted on August 24, 2020; i.e., the Supreme Court's ruling on the South Jakarta Case against the Company which the Company received on May 17, 2017 was revoked, and all the claims of Sugar Group, as the plaintiffs, were dismissed.

On the other hand, with respect to the Company's application for Judicial Review of the Gunung Sugih Case ("first Judicial Review Application of the Gunung Sugih Case"), the Company, through the Gunung Sugih District Court, received on February 3, 2020 the official decision on the first Judicial Review ("first Judicial Review of the Gunung Sugih Case") by the Supreme Court that the first Judicial Review Application of the Gunung Sugih Case was not accepted on October 8, 2018. As mentioned above, the Company received the ruling of the Supreme Court on the Gunung Sugih Case on September 14, 2017 and filed the first Judicial Review Application of the Gunung Sugih Case on February 6, 2018, before the deadline for filing a judicial review application, which had to be filed within 180 days from the date of receipt of the ruling. The decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court found that the Company's receipt of the ruling on the Supreme Court of the Gunung Sugih Case was on December 8, 2016 and the first Judicial Review Application of the Gunung Sugih Case was not accepted because the first Judicial Review Application of the Gunung Sugih Case was filed on February 6, 2018 after the deadline.

However, although it is obvious from the notice of the ruling received by the Company that the date of the Company's receipt of the ruling of the Supreme Court on the Gunung Sugih Case was September 14, 2017, the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court does not present the evidence on which the Supreme Court determined that the date of the Company's receipt of the ruling of the Supreme Court on the Gunung Sugih Case was December 8, 2016. Therefore, the Company considers the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court to be unjust based on an apparent mistake of fact. The Company analysed the content of the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and examined available legal measures that it could take with respect to the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court under the judicial review system pursuant to the law by the Supreme Court of Indonesia. Subsequently, the Company filed an application for a second Judicial Review of the Gunung Sugih Case before the Supreme Court on May 18, 2020 because of contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case.

However, on May 20, 2020, the Gunung Sugih District Court, to

which the application documents of the Company for the second Judicial Review of the Gunung Sugih Case were submitted, decided not to accept the Company's application and not to refer the Company's application to the Supreme Court because of no contradiction between the decision on the first Judicial Review of the Gunung Sugih Case by the Supreme Court and the ruling of the Supreme Court on the Previous Case. Pursuant to the law by the Supreme Court of Indonesia and relevant laws and regulations, the authority and responsibility to make such decision is granted to the Supreme Court, the institution to implement Judicial Review. Therefore, it is clear that the decision by the Gunung Sugih District Court not to accept the Company's second Judicial Review of the Gunung Sugih Case is unjust. In view of the result of Judicial Review of the South Jakarta Case ruling in favour of the Company as stated above, the Company again filed an application for a second Judicial Review before the Supreme Court regarding the Gunung Sugih Case on May 31, 2021 ("second Judicial Review Application of the Gunung Sugih Case"), and the second Judicial Review Application of the Gunung Sugih Case was accepted by the Gunung Sugih District Court.

However, on January 30, 2024, the Company received the official decision dated July 28, 2022 on the second Judicial Review ("second Judicial Review of the Gunung Sugih Case") from the Supreme Court indicating that the second Judicial Review Application of the Gunung Sugih Case was not accepted. Although the Company filed the second Judicial Review Application of the Gunung Sugih Case because of the contradictions between the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case and the Supreme Court's decision of Judicial Review of the South Jakarta Case, the Supreme Court decided not to accept the Company's application because the Supreme Court found no contradictions as to the Supreme Court's decision between (i) the first Judicial Review of the Gunung Sugih Case which did not examine the merit of the case and (ii) Judicial Review of the South Jakarta Case which examined the merit of the case.

However, it is obvious that the decision on the second Judicial Review of the Gunung Sugih Case by the Supreme Court not to accept the Company's second Judicial Review Application of the Gunung Sugih Case is unjust because there are contradictions between (i) the Supreme Court's decision on the first Judicial Review of the Gunung Sugih Case which maintained Gunung Sugih Case and (ii) the Supreme Court's decision on Judicial Review of the South Jakarta Case regarding the validity and legality of the Company's credits and security interests against the Sugar Group.

The Company will plan to take all countermeasures based on the perceived injustice of the content of the Supreme Court decision, and, as of May 15, 2025, there is no change in the Company's belief that the Supreme Court's ruling on the Gunung Sugih Case will probably become invalid; accordingly, as of March 31, 2025, the Company recognised no provision for loss on litigation concerning the Gunung Sugih Case.

Sugar Group denied the validity of the finances provided by the Company to Sugar Group and the validity of accompanying security interests that were confirmed by the Supreme Court in the Previous Case. In response, the Company filed a lawsuit against

Sugar Group before the Central Jakarta District Court on April 26, 2017 to seek compensation for damages of approximately US\$1.6 billion for, among other matters, reputational damages suffered by the Company caused by Sugar Group's torts ("New Case"). In response to the New Case, on April 30, 2019, Sugar Group filed a counterclaim against the Company seeking damages of US\$7.75 billion in aggregate on the grounds that the Company's filing of the New Case allegedly constitutes a tort against Sugar Group ("Counterclaim"). Both the Company's claims in the New Case and the Counterclaim were dismissed by the first instance court and the second instance court. Accordingly, the Company appealed the New Case to the Supreme Court on November 19, 2021 and, the Company received the Supreme Court's rulings on November 8, 2022, stating a partial approval of the Company's claim and dismissal of the Sugar Group's Counterclaim in its entirety. The Company received on December 11, 2023 the application for Judicial Review of the New Case by the Sugar Group dated March 24, 2023 to seek the annulment of the Supreme Court's decision of the New Case and the damages of US \$7.75 billion in the aggregate.

The Company conducts business activities globally and is involved in transactions that are subject to oversight by various authorities, both in Japan and abroad. Such business activities may be exposed to risk and, the Company may, from time to time, be involved in legal actions, claims or other disputes. Though as of March 31, 2025, there are various unresolved legal actions, claims or other disputes to which the Company is a party, the Company believes that there are no other such legal actions, claims or other disputes that may have a significant impact on the Consolidated Financial Statements in the future, except for the cases described above.

<Notes to the Consolidated Statement of Comprehensive Income>

1. Other income

For the year ended March 31, 2025, "Other Income" of 64,592 million yen was recognised as a realised gain from foreign currency translation adjustments associated with the end of the Qatar LNG project.

2. Share of profit (loss) of associates and joint ventures

For the year ended March 31, 2025, "Share of profit (loss) of associates and joint ventures" includes the following:

(1) A loss of 26,593 million yen was recognised through the application of the equity method in connection with the impairment of assets held in the North American oil and gas E&P related business.

(2) A gain on negative goodwill of 16,949 million yen was recognised, as a result of the additional acquisition of shares in Mizuho Leasing and its subsequent classification as an associate accounted for under the equity method.

<Notes to the Consolidated Statement of Changes in Equity>

1. Type and number of outstanding shares at March 31, 2025:

Type of shares	Common stock
Number of shares	1,660,758,361 shares

2. Dividends

(1) Amount of dividends paid

Resolution	Types of stock	Total amount of dividends paid	Dividend per share	Record date	Effective date
The Board of Directors meeting held on May 15, 2024	Common stock	72,839 million yen	43.50 yen	March 31, 2024	June 3, 2024
The Board of Directors meeting held on November 1, 2024	Common stock	74,636 million yen	45.00 yen	September 30, 2024	December 2, 2024

(2) Dividends with record dates in the current fiscal year and the effective dates occurring after the current fiscal year.

Resolution	Types of stock	Total amount of dividends paid	Dividend resources	Dividend per share	Record date	Effective date
The Board of Directors meeting held on May 16, 2025	Common stock	82,939 million yen	Retained earnings	50.00 yen	March 31, 2025	June 2, 2025

3. Type and number of shares underlying stock acquisition rights at March 31, 2025 (excluding those yet to become exercisable):

Type of shares	Common stock
Number of shares	810,200 shares

4. Other equity instruments

For the year ended March 31, 2024, the Company made an early repayment on perpetual subordinated loans of 150 billion yen. Perpetual subordinated loans were classified as equity instruments in accordance with IFRSs. Therefore, as a result of the above repayment, the "Equity" decreased by 150 billion yen during the year ended March 31, 2024.

<Notes to Financial instruments>

1. Conditions of financial instruments

To strengthen business relationships and for other purposes, the Companies invest in various types of financial instruments. Debt instrument financial assets are classified as either Debt instrument financial assets measured at amortised cost or Debt instrument financial assets measured at FVTOCI or Debt instrument financial assets measured at FVTPL, and equity financial assets are classified as either Equity instrument financial assets measured at FVTOCI or Equity instrument financial assets measured at FVTPL. The fair value of financial instruments is measured based on the market price in an active market. If the market in which a financial instrument is traded is not active or no active market exists for the financial instrument, fair value is determined by using an appropriate valuation technique.

The Companies conduct extensive risk management at the credit screening in order to prevent credit risks from materialising regarding customers that relate to Notes, trade accounts and loans receivable.

The fundamental policy of the Companies is to maintain an optimal mix of funding in line with the requirements of the asset portfolio. Funding sources include indirect financial procurement firstly from banks and other financial institutions, as well as direct procurement through the issuance of bonds, commercial paper and other means.

The Companies are exposed to market risks such as foreign exchange, interest rate and commodity price and enter into derivative transactions, including non-derivative financial instruments which are designated as hedging instruments, to hedge the risks. The Companies also enter into derivative transactions for trading purposes. The Companies have internal regulations regarding position and loss limits and the actual positions and gains/losses are periodically reported to management.

2. Fair values of financial instruments and breakdown by level of fair value hierarchy

The estimated fair value of the financial instruments of the Companies have been determined using available market information or other appropriate valuation methodologies. The following methods and assumptions were used in the disclosure of the fair values of financial instruments.

- (1) The fair value of trade receivables and loans receivable is estimated using the discounted future cash flows based on the year end interest rates applied primarily to trade receivables and loans receivables with identical remaining periods and similar credit ratings. Notes, trade accounts and loans receivable subsequently measured at FVTPL have been classified as such based on the Company's business model and the contractual cash flow characteristics of the financial asset, while all other notes, trade accounts and loans receivable are substantially measured at amortised cost.

The carrying amount of notes, trade accounts and loans receivable measured at amortised cost approximated fair value at March 31, 2025, and they were categorised as Level 3.

- (2) The fair value of investment securities in active markets is measured on the basis of quoted prices at the year end.

The fair value of equity securities in markets that are not active and debt instruments classified as Financial assets measured at FVTOCI or FVTPL is measured on the basis of discounted future

cash flows, third-party valuations and other valuation methods.

The fair value of debt securities measured at amortised cost is estimated using discounted future cash flows based on the market interest rates at the year end applicable to debt securities with identical remaining periods and similar credit ratings. The carrying amount of debt securities measured at amortised cost approximated fair value.

- (3) The fair value of bonds and borrowings is estimated using discounted future cash flows based on the interest rates at the year end applicable to borrowing agreements with similar maturity profiles. The carrying amount approximated fair value, and they were categorised as Level 3.
- (4) The carrying amounts of cash and cash equivalents and time deposits approximated fair value.
- (5) The carrying amounts of notes and trade accounts payable approximated fair value.
- (6) The carrying amounts of derivative assets classified as "Other financial assets" and derivative liabilities classified as "Other financial liabilities" represent fair value. The carrying amount of non-derivative assets classified as "Other financial assets" and non-derivative liabilities "Other financial liabilities" approximated fair value.

The Companies measure certain assets and liabilities at fair value. The inputs used in the fair value measurement are categorised into three levels based upon the observability of the inputs in markets.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Companies can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3: Unobservable inputs for the assets or liabilities

The financial assets and liabilities measured at fair value by the Companies on a recurring basis at March 31, 2025 were as follows:

(As of March 31, 2025)

	Level 1 Millions of yen	Level 2 Millions of yen	Level 3 Millions of yen	Total Millions of yen
Assets:				
Non-derivative financial assets measured at FVTPL:				
Notes, trade accounts and loans receivable	-	25,084	-	25,084
Other investments (equity)	-	-	2	2
Other investments (debt)	-	-	47,020	47,020
Other financial assets	-	-	23,708	23,708
Non-derivative financial assets measured at FVTOCI:				
Other investments (equity)	139,251	-	88,894	228,145

Derivative instruments:				
Interest rate contracts	-	1,347	-	1,347
Forward exchange contracts	-	10,942	-	10,942
Commodity contracts	17,182	122,336	35,862	175,380
Other	-	-	1,333	1,333
Liabilities:				
Derivative instruments:				
Interest rate contracts	-	(31,614)	-	(31,614)
Forward exchange contracts	-	(8,215)	-	(8,215)
Commodity contracts	(19,721)	(69,109)	(18,628)	(107,458)
Other	-	-	(32)	(32)

Other investments categorised as Level 1 mainly consist of marketable equity securities in active markets. Derivative instruments categorised as Level 1 consist of derivatives related to commodity contracts. These assets are measured at quoted prices in active markets without adjustment.

Notes, trade accounts and loans receivable categorised as Level 2 consist of notes and trade accounts receivable that are settled at future market prices. Derivative instruments categorised as Level 2 mainly consist of interest rate swaps, forward exchange contracts and derivatives related to commodity contracts. These assets and liabilities are mainly measured based on quoted prices of identical assets not categorised as Level 1 in markets that are not active or similar assets or liabilities in active markets, and measurement is based mainly on a market approach using observable inputs, such as prices in commodity markets, foreign exchange rates and interest rates.

Other investments categorised as Level 3 mainly consist of equity securities in inactive markets; and derivative instruments categorised as Level 3 mainly consist of derivatives related to commodity contracts. These assets and liabilities are measured mainly based on an income approach using inputs that are reasonably available or inputs many market participants use with reasonable confidence because observable inputs are not available due to a lack of similar assets or liabilities in active markets or distortive market prices resulting from dramatic liquidity decreases and such like.

Significant unobservable inputs used in the fair value measurement of investments whose fair values are measured on a recurring basis categorised as Level 3 are discount rates. Fair value decreases (increases) as the discount rate rises (declines). At March 31, 2025, the weighted average discount rate used in fair value measurement by the Companies is 12.0%.

During the year ended March 31, 2025, there were no transfers between Levels 1 and 2.

Changes in Level 3 assets and liabilities measured at fair value on a recurring basis by the Companies for the year ended March 31, 2025 were as follows:

(For the year ended March 31, 2025)

	Non-derivative financial assets measured at FVTPL			Non-derivative financial assets measured at FVTOCI	Derivative instruments	
	Notes, trade accounts and loans receivable	Other investments	Other financial assets	Other investments	Commodity contracts	Other contracts
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at beginning of year	-	43,844	21,767	87,012	22,915	2,248
Gains (losses) in profit or loss	-	86	12,096	-	607	(947)
Gains (losses) in other comprehensive income	-	-	-	3,605	-	-
Purchases	-	6,948	-	2,507	-	-
Sales/Redemptions	-	(3,045)	(11,004)	(1,202)	-	-
Settlements	-	-	-	-	(6,215)	-
Transfers	-	(345)	305	(1,352)	-	-
Effects of acquisition and divestitures	-	-	-	-	-	-
Net transfers in and/or (out) of Level 3	-	-	-	-	-	-
Other	-	(466)	544	(1,676)	(73)	-
Balance at end of year	-	47,022	23,708	88,894	17,234	1,301
Gains (losses) in assets and liabilities held at end of year	-	1,455	12,103	-	16,406	(947)

Among gains and losses on the assets and liabilities above, gains and losses on other investments are mainly included in “Gains (losses) on investment securities”, gains and losses on other financial assets are included in “Commissions on services and trading margins”, and gains and losses on derivatives are mainly included in “Cost of goods sold” or “Other income”, “Other expenses” in the Consolidated Statement of Comprehensive Income. The above “Gains (losses) in other comprehensive income” is the “Gains (losses) on financial assets at fair value in other comprehensive income” in the Consolidated Statement of Comprehensive Income.

Additionally, “Other” above mainly consists of “Foreign currency translation adjustments” in the Consolidated Statement of Comprehensive Income.

The relevant division of the Company, upon determining the valuation method of the applicable assets and liabilities, measures the fair value of assets and liabilities categorised as Level 3, according to valuation policies and procedures stipulated by the Company. Additionally, appropriate third-party valuations are obtained, as necessary. The results of fair value measurements are then reviewed by the Corporate Staff Group, which is independent of the division responsible for the fair value measurement.

Even if the inputs used to measure “Other investments measured at FVTPL” and “Other investments measured at FVTOCI” among the assets categorised as Level 3 are changed to alternative assumptions, there are no significant changes to the fair value at March 31, 2025.

<Notes to Recognition of revenue>

The Companies are involved in various forms of transactions including: transactions to provide goods or services to customers and to settle such transactions; and transactions in which the consideration is settled directly between the buyer and the seller, with the Companies receiving commission fees from the buyer, the seller or both.

The Companies separately present revenue arising from these transactions based on the contracts with customers as either “Sales of goods” or “Commissions on services and trading margins”. Revenue is included in “Sales of goods” as principal transactions where the Companies control the goods or services before the transfer thereof to customers, and in all other cases the net amount, after deduction of amounts due to third parties from the transaction consideration is included in “Commissions on services and trading margins” as agent transactions.

Other than IFRS 15 Revenue from Contracts with Customers, the Companies primarily aggregate interest and dividend income as well as revenue related to some commodity contracts in accordance with IFRS 9 Financial Instruments, and revenue with respect to lease contracts in accordance with IFRS 16 Leases as Revenue recognised from other sources.

The breakdown of revenue for the year ended March 31, 2025 was as follows:

(For the year ended March 31, 2025)

	Lifestyle	Forest Products	IT Solutions
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	194,210	235,446	394,313
Commissions on services and trading margins	12,322	10,209	6,505
Revenue recognised from other sources	-	-	-
Total	206,532	245,655	400,818

	Food-I	Food-II	Agri Business
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	854,252	752,784	1,437,425
Commissions on services and trading margins	4,839	771	900
Revenue recognised from other sources	90,794	306,573	-
Total	949,885	1,060,128	1,438,325

	Chemicals	Metals & Mineral Resources	Energy
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	570,701	240,109	699,336
Commissions on services and trading margins	30,220	17,403	8,344
Revenue recognised from other sources	-	401,726	199,573
Total	600,921	659,238	907,253

	Power	Infrastructure Projects	Aerospace & Ship
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	243,877	27,035	105,833
Commissions on services and trading margins	1,289	4,736	6,026
Revenue recognised from other sources	234,541	-	45,222
Total	479,707	31,771	157,081

	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	34,252	543,765	19,653
Commissions on services and trading margins	10,482	11,198	471
Revenue recognised from other sources	9,496	217	-
Total	54,230	555,180	20,124

	Next Generation Corporate Development	Other	Consolidated
	Millions of yen	Millions of yen	Millions of yen
Revenue:			
Sales of goods	32,816	(11,094)	6,374,713
Commissions on services and trading margins	31	1,660	127,406
Revenue recognised from other sources	-	(93)	1,288,049
Total	32,847	(9,527)	7,790,168

Notes:

1. Inter-segment transactions are generally priced in accordance with the prevailing market prices.
2. “Other” includes revenues and inter-segment eliminations, which are not attributable to any particular operating segments.

The breakdown of contract balances in the Companies was as follows. In the Consolidated Statement of Financial Position, receivables arising from contracts with customers were included in “Notes, trade accounts and loans receivable” in both Current assets and Non-current assets, and contract liabilities were included in “Other current liabilities”. The amount of contract assets was immaterial. The balances of contract liabilities at April 1, 2024 and 2023 were mostly reclassified to revenue by March 31, 2025 and March 31, 2024, respectively, and the amounts carried forward to subsequent fiscal years were immaterial.

	As of March 31, 2025	As of March 31, 2024
	Millions of yen	Millions of yen
Receivables arising from contracts with customers	834,677	844,129
Contract liabilities	175,309	156,825

For sales of goods where the Companies arrange shipping, revenue is recognised when the delivery terms specified in the contract have been fulfilled, i.e., when documents such as the bill of lading, warehouse receipt or delivery order is delivered to the buyer, at a point in time for most transactions.

For construction contracts that create or enhance the value of customers’ assets, performance obligations are satisfied as the construction progresses, and revenue is recognised based on the progress of construction over the period in which the Company has

performance obligations under construction contracts. Progress towards satisfaction of the performance obligations is generally measured based on the percentage of contract costs incurred by the end of each reporting period compared to the expected total contract costs. If such progress cannot be reasonably measured, the Companies recognise revenue to the extent of incurred costs. Revenue arising from construction contracts is immaterial and is presented within “Sales of goods”.

Commissions on services and trading margins are mainly commissions receivable when the Companies are agents in transactions. The Companies recognise revenue upon the completion of service which is judged to give rise to the right to consideration from customers based on contracts and related legislation, legal precedents, customary business practices, etc.

Amounts due are settled normally within three months from the time the transaction is completed (i.e., the time at which the performance obligations are satisfied), in some cases payment is received before the performance obligations are satisfied and recorded as a contract liability. The amount of revenue that includes a variable consideration or repurchase obligations is immaterial.

In the determination of the transaction price, the Companies include the effects of variable consideration due to sales discounts, rebates, etc. If consideration for goods or services, etc. had been expected to be paid within a period of one year or less since the transfer of such goods or services, etc., no adjustments are made with respect to the effects of a significant financing component. Variable consideration is estimated by using the expected value based on past experience or the most likely amount in a range of possible consideration amounts, and revenue is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

In cases where there are multiple performance obligations identified in a contract, the transaction price is allocated to each performance obligation in proportion to the standalone selling prices.

The main goods and services in each operating segment related to revenue from contracts with customers and when performance obligations are satisfied are as follows.

	Main goods or services and when performance obligations are satisfied
Lifestyle	This segment manufactures and sells apparel, footwear, household goods, tyres and rubber materials, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Forest Products	This segment manufactures and sells raw materials for paper production, cardboard, paper and biomass fuels, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
IT Solutions	With respect to mobile device sales, revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled. With respect to network services, revenue is mainly recognised over multiple accounting periods.
Food-I	This segment sells food products, including processed food and agricultural and fishery products, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Food-II	This segment sells products related to grain and livestock, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Agri Business	This segment sells agriculture materials, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.

Chemicals	This segment sells and trades petrochemicals, and revenue is recognised when the delivery terms specified in the contract have been fulfilled and as the service delivery has been completed.
Metals & Mineral Resources	This segment develops raw material resources for steel and manufactures, processes and sells light metals, and revenue is mainly recognised when delivery terms specified in the contract have been fulfilled.
Energy	This segment sells oil products, LNG and other energy-related products, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Power	With respect to contracts for power generation equipment, transmission and transformation, revenue is recognised over multiple accounting periods according to the progress of construction. With respect to maintenance and operation of power plants, revenue is recognised when the service delivery has been completed. With respect to the wholesale and retail of electricity, revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Infrastructure Projects	Revenue from contracts for infrastructure-related equipment is recognised over multiple accounting periods according to the progress of construction, while revenue from services of maintenance and operation of equipment is mainly recognised when the service delivery has been completed. With respect to sales of machinery and equipment, revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Aerospace & Ship	This segment is engaged in the sale and trading of aerospace and defence systems, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Finance, Leasing & Real Estate Business	This segment is engaged in the real estate development, asset management and property management, and revenue is mainly recognised at the time of delivery or when the service delivery has been completed.
Construction, Industrial Machinery & Mobility	This segment sells construction machinery, mining machinery, vehicles, industrial machinery and machine tools, and revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Next Generation Business Development	Revenue from the manufacturing and sales of footwear is mainly recognised when the delivery terms specified in the contract have been fulfilled, while revenue from the operation and management of overseas industrial parks is mainly recognised when the service delivery has been completed.
Next Generation Corporate Development	This segment is engaged in the manufacturing and sales of footwear, bags, and other products in the lifestyle brand business, as well as the sale of food and beverages in the coffee chain franchise business, and revenue is recognised at the time of delivery of goods to customers.

For contracts with a term expected to exceed one year, the transaction prices allocated to unsatisfied (or partially unsatisfied) performance obligations and revenues expected to be recognised for the next fiscal year ending March 31 were as follows. However, these amounts do not include transaction prices regarding remaining performance obligations with an original expected duration of one year or less, and remaining performance obligations for which revenue is recognised in the amount to which the Companies have a right to invoice under contracts such as those in which the Companies bill a fixed amount for each hour of service provided:

	Millions of yen
Transaction prices allocated to unsatisfied (or partially unsatisfied) performance obligations	359,464
Revenues expected to be recognised for the next fiscal year ending March 31	114,812

<Notes to Earnings per Share>

1. Equity per share attributable to shareholders of the parent:

2,187.73 yen

The following sets forth the basis of the calculation of equity per share attributable to shareholders of the parent.

Numerator (millions of yen)	
Total equity attributable to shareholders of the parent	3,629,236
Adjustment amount used for the calculation of equity per share attributable to shareholders of the parent	
Amount not attributable to shareholders of the parent	441
Equity used for calculation of equity per share attributable to shareholders of the parent	3,628,795
Denominator (number of shares)	
Number of ordinary shares at end of period used for the calculation of equity per share attributable to shareholders of the parent	1,658,699,984

2. Basic earnings per share attributable to shareholders of the parent:

302.78 yen

Diluted earnings per share attributable to shareholders of the parent:

302.51 yen

The following table sets forth the calculation of basic and diluted earnings per share attributable to shareholders of the parent.

Numerator (millions of yen)	
Profit for the year attributable to shareholders of the parent	502,965
Adjustment amount used for the calculation of earnings per share attributable to shareholders of the parent (basic)	
Amount not attributable to shareholders of the parent	-
Profit for the year used for the calculation of earnings per share attributable to shareholders of the parent (basic)	502,965
Adjustment amount used for the calculation of earnings per share attributable to shareholders of the parent (diluted)	-
Profit for the year used for the calculation of earnings per share attributable to shareholders of the parent (diluted)	502,965
Denominator (number of shares)	
Weighted average number of ordinary shares used for the calculation of earnings per share attributable to shareholders of the parent (basic)	1,661,148,239
Weighted average number of shares	
Effect of dilution	
Adjustment concerning stock acquisition rights	902,644
Adjustments concerning restricted stocks	-
Adjustment concerning performance share units	561,913
Weighted average number of ordinary shares used for the calculation of earnings per share attributable to shareholders of the parent (diluted)	1,662,612,796

<Notes to Material Subsequent Events>

1. Issuance of Bonds

The Company has issued the unsecured bonds in U.S. dollars on April 1, 2025, as detailed below:

<6th Unsecured Bonds in U.S. Dollars>

- (1) Total amount: \$500,000,000
- (2) Coupon rate: 5.383%
- (3) Issue price: 100%
- (4) Payment due date: April 1, 2025
- (5) Maturity date: April 1, 2035
- (6) Redemption method: Lump-sum redemption at maturity
- (7) Use of proceeds: To be used for general corporate purposes

2. Share Repurchase

The Company resolved at the Board of Directors Meeting held on February 5, 2025 to repurchase shares of its common stock pursuant to Article 156 of the Companies Act of Japan (the "Companies Act"), as applied pursuant to Paragraph 3, Article 165 of the Companies Act. Furthermore, the Company resolved at the Board of Directors Meeting held on May 2, 2025 to expand the limit of the share repurchase and extend the repurchase period as follows:

(1) Purpose of the amendments

To further enhance shareholder returns and to improve capital efficiency

(2) Details of amendments relating to the repurchase

	Before Amendments (Board of Directors resolution on February 5, 2025)	After Amendments (Board of Directors resolution on May 2, 2025)
Class of shares to be repurchased	Common stock	Common stock
Total number of shares to be repurchased	Up to <u>30 million shares</u> [Ration to the number of outstanding shares (excluding treasury stock) about 1.8%]	Up to <u>70 million shares</u> [Ration to the number of outstanding shares (excluding treasury stock) about 4.2%]
Aggregate repurchase amount	Up to <u>30 billion yen</u>	Up to <u>70 billion yen</u> (Additional 40 billion yen)
Period for repurchases	From February 6, 2025 to <u>June 30, 2025</u>	From February 6, 2025 to <u>January 30, 2026</u>

Reference: Consolidated Statement of Cash Flows <Unaudited>

Item	101st Business Year (from April 1, 2024 to March 31, 2025)	100th Business Year (from April 1, 2023 to March 31, 2024)
	Millions of yen	Millions of yen
Operating activities:		
Profit for the year	515,004	482,548
Adjustments to reconcile profit for the year to net cash provided by operating activities:		
Depreciation and amortisation	199,321	177,666
(Gains) losses on property, plant and equipment	11,685	20,212
Finance (income) expenses	13,145	19,321
Share of (profit) loss of associates and joint ventures	(292,880)	(311,398)
Income taxes	114,203	84,588
Changes in notes and trade accounts receivable	24,160	(137,900)
Changes in inventories	(19,450)	101,016
Changes in notes and trade accounts payable	(19,302)	(35,008)
Other-net	(71,605)	(44,270)
Interest received	22,857	27,431
Interest paid	(81,310)	(74,537)
Dividends received	247,815	224,373
Income taxes paid	(65,698)	(91,573)
Net cash provided by operating activities	597,945	442,469
Investing activities:		
Net (increase) decrease in time deposits	(367)	1,353
Proceeds from sale of property, plant and equipment	12,783	21,688
Collection of loans receivable	6,663	12,556
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	12,167	980
Proceeds from sale of investments in associates and joint ventures, and other investments	127,655	71,957
Purchase of property, plant and equipment	(177,554)	(153,371)
Loans provided to customers	(3,776)	(18,144)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(50,197)	(56,103)
Purchase of investments in associates and joint ventures, and other investments	(322,677)	(215,341)
Net cash provided by (used in) investing activities	(395,303)	(334,425)
Financing activities:		
Net increase (decrease) in short-term borrowings	2,883	66,010
Proceeds from long-term bonds and borrowings	540,487	637,241
Repayments of long-term bonds and borrowings	(487,983)	(593,269)
Dividends paid to shareholders of the parent	(147,475)	(138,537)
Net cash outflows on purchase and sale of treasury stock	(50,021)	(50,070)
Capital contribution from non-controlling interests	31,770	1,311
Acquisition of additional interests in subsidiaries from non-controlling interests	(3,495)	(17,149)
Distribution to owners of other equity instruments	-	(1,262)
Redemption of other equity instruments	-	(150,000)
Other	(8,201)	(8,447)
Net cash used in financing activities	(122,035)	(254,172)
Effect of exchange rate changes on cash and cash equivalents	(15,336)	43,465
Net increase (decrease) in cash and cash equivalents	65,271	(102,663)
Cash and cash equivalents at the beginning of the year	506,254	608,917
Increase in cash and cash equivalents included in assets classified as held for sale	(2,381)	-
Cash and cash equivalents at the end of the year	569,144	506,254

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

Item	101st Business Year (As of March 31, 2025)	Ref: 100th Business Year (As of March 31, 2024)
ASSETS	Millions of yen	Millions of yen
Current assets:	1,317,031	1,136,863
Cash on hand and in banks	224,014	152,871
Notes receivable-trade	1,731	4,312
Accounts receivable-trade	374,127	402,387
Inventories	163,017	124,164
Advance payments to suppliers	21,225	30,755
Short-term loans receivable	434,429	301,040
Other current assets	100,527	125,923
Allowance for doubtful accounts	(2,039)	(4,589)
Fixed assets:	2,721,398	2,688,114
Property and equipment	12,556	14,127
Buildings	2,258	4,136
Structures	876	888
Machinery and equipment	1,876	1,189
Vessels	-	5
Vehicles	332	353
Furniture and fixtures	2,206	2,549
Land	5,008	5,007
Intangible assets	22,615	22,676
Computer software	21,864	21,941
Other intangible assets	751	735
Investments and others	2,686,227	2,651,311
Investment securities	159,662	204,043
Investments in subsidiaries and affiliates	1,825,532	1,781,506
Other investment securities in subsidiaries and affiliates	5,182	3,284
Investments in capital	1,391	1,390
Other investments in subsidiaries and affiliates	102,471	107,528
Long-term loans receivable	566,233	579,106
Doubtful accounts	10,796	12,026
Prepaid pension costs	3,418	-
Deferred tax assets	73,282	51,398
Other investment	41,204	21,855
Allowance for doubtful accounts	(91,242)	(98,585)
Allowance for investment loss	(11,702)	(12,240)
Deferred charges	1,104	979
Bond issuance costs	1,104	979
Total assets	4,039,533	3,825,956

Item	101st Business Year (As of March 31, 2025)	Ref: 100th Business Year (As of March 31, 2024)
LIABILITIES	Millions of yen	Millions of yen
Current liabilities:	1,137,713	1,261,187
Notes and acceptances payable-trade	80,231	81,822
Accounts payable-trade	307,450	300,066
Short-term loans payable	252,018	385,502
Current portion of bonds	134,760	95,705
Other payables	72,667	13,455
Advance payments received from customers	10,932	17,335
Provision for loss on construction contracts	6,746	9,924
Deposits received	220,931	308,055
Other current liabilities	51,978	49,323
Fixed liabilities:	1,831,136	1,672,222
Bonds	389,520	422,410
Long-term loans payable	1,424,479	1,223,758
Accrued pension and retirement benefits	-	1,505
Allowance for contingency loss	2,640	12,813
Other long-term liabilities	14,497	11,736
Total liabilities	2,968,849	2,933,409
NET ASSETS		
Shareholders' equity	1,208,352	1,019,588
Capital stock	263,711	263,599
Capital surplus		
Additional paid-in capital	92,098	91,986
Retained earnings		
Other Retained earnings		
Retained earnings	858,336	668,178
Treasury stock	(5,793)	(4,175)
Valuation and translation adjustments	(138,193)	(127,844)
Unrealised gains or losses on other securities	58,163	81,554
Deferred gains or losses on hedges	(196,356)	(209,398)
Stock acquisition rights	525	803
Stock acquisition rights	525	803
Total equity	1,070,684	892,547
Total liabilities and net assets	4,039,533	3,825,956

Non-consolidated Statement of Income

Item	101st Business Year (from April 1, 2024 to March 31, 2025)		Ref: 100th Business Year (from April 1, 2023 to March 31, 2024)	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Revenue		2,074,351		1,808,965
Cost of goods sold		1,975,147		1,697,590
Gross profit		99,204		111,375
Selling, general and administrative expenses		178,777		163,398
Operating loss		(79,573)		(52,023)
Non-operating income		500,390		482,728
Interest income	36,555		33,454	
Interest on securities	26		130	
Dividend income	447,742		427,595	
Exchange gain	8,819		9,538	
Miscellaneous income	7,248		12,011	
Non-operating expenses		67,241		62,276
Interest expense	41,781		38,568	
Interest on bonds	14,183		15,404	
Miscellaneous expenses	11,277		8,304	
Ordinary income		353,576		368,429
Extraordinary gains		36,245		25,238
Gain on sales of property and equipment	1,364		269	
Gain on sales of investment securities	19,485		6,281	
Gain on sales of subsidiaries and affiliates' stocks	9,984		18,688	
Gain on transfer of business	3		-	
Reversal of provision for loss on business of subsidiaries and associates	5,409		-	
Extraordinary losses		22,489		34,330
Loss on sales of property and equipment	198		51	
Loss on sales of investment securities	11		3	
Loss on sales of subsidiaries and affiliates' stocks	3,925		279	
Loss on valuation of investment securities	638		539	
Loss on valuation of subsidiaries and affiliates' stocks	17,689		12,535	
Provision for loss on business of subsidiaries and affiliates	-		20,923	
Impairment losses	28		-	
Income before income taxes		367,332		359,337
Provision for income taxes – current		(9,533)		(8,439)
Provision for income taxes – deferred		(10,398)		(1,365)
Net income		387,263		369,141

Non-consolidated Statement of Changes in Net Assets

101st Business Year (from April 1, 2024 to March 31, 2025)

	Shareholders' equity						Valuation and translation adjustments			Stock acquisition rights	Total equity
	Capital stock	Capital surplus		Retained earnings	Treasury stock	Total share holders' equity	Unrealised gains or losses on other securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
		Additional paid-in capital	Other capital surplus	Other Retained earnings							
				Retained earnings brought forward							
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at the beginning of the year	263,599	91,986	-	668,178	(4,175)	1,019,588	81,554	(209,398)	(127,844)	803	892,547
Cumulative effects of changes in accounting policies				(2,532)		(2,532)		2,532	2,532		-
Restated balance at the beginning of the year	263,599	91,986	-	665,646	(4,175)	1,017,056	81,554	(206,866)	(125,312)	803	892,547
Changes of items during the Business Year											
Dividends				(147,475)		(147,475)					(147,475)
Net income				387,263		387,263					387,263
Issue of new stock	112	112				224					224
Purchase of treasury stock					(50,009)	(50,009)					(50,009)
Sale of treasury stock			(1,219)		2,512	1,293					1,293
Cancellation of treasury stock			(45,879)		45,879	-					-
Transfer from retained earnings to other components of equity			47,098	(47,098)		-					-
Net changes of items other than shareholders' equity							(23,391)	10,510	(12,881)	(278)	(13,159)
Total changes of items during the Business Year	112	112	-	192,690	(1,618)	191,296	(23,391)	10,510	(12,881)	(278)	178,137
Balance at the end of the year	263,711	92,098	-	858,336	(5,793)	1,208,352	58,163	(196,356)	(138,193)	525	1,070,684

Ref: 100th Business Year (from April 1, 2023 to March 31, 2024)

	Shareholders' equity						Valuation and translation adjustments			Stock acquisition rights	Total equity
	Capital stock	Capital surplus		Retained earnings	Treasury stock	Total share holders' equity	Unrealised gains or losses on other securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
		Additional paid-in capital	Other capital surplus	Other Retained earnings							
				Retained earnings brought forward							
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at the beginning of the year	263,324	91,711	-	486,537	(3,339)	838,233	48,280	(179,693)	(131,413)	859	707,679
Changes of items during the Business Year											
Dividends				(138,537)		(138,537)					(138,537)
Net income				369,141		369,141					369,141
Issue of new stock	275	275				550					550
Purchase of treasury stock					(50,010)	(50,010)					(50,010)
Sale of treasury stock			(660)		871	211					211
Cancellation of treasury stock			(48,303)		48,303	-					-
Transfer from retained earnings to other components of equity			48,963	(48,963)		-					-
Net changes of items other than shareholders' equity							33,274	(29,705)	3,569	(56)	3,513
Total changes of items during the Business Year	275	275	-	181,641	(836)	181,355	33,274	(29,705)	3,569	(56)	184,868
Balance at the end of the year	263,599	91,986	-	668,178	(4,175)	1,019,588	81,554	(209,398)	(127,844)	803	892,547

Notes to Non-consolidated Financial Statements

<Notes to Significant Accounting Policies>

1. Valuation standards and methods for inventories

(1) Inventories held for sale in the ordinary course of business:

Inventories held for sale in the ordinary course of business are stated at cost mainly determined by the moving average method or the specific identification method. However, in the case that the net selling value falls below the acquisition cost, inventories are stated at the net selling value on the balance sheet, regarded as the decreased profitability of assets.

(2) Inventories held for trading purposes:

Inventories held for trading purposes are stated at fair value.

2. Valuation standards and methods for assets other than inventories

(1) Securities:

(i) Trading securities:

Trading securities are stated at fair value. Cost of securities sold is determined by the moving average method.

(ii) Held-to-maturity debt securities:

Held-to-maturity debt securities are stated at amortised cost.

(iii) Investments in subsidiaries and affiliates:

Investments in subsidiaries and affiliates are stated at cost determined by the moving average method.

(iv) Other securities:

(Marketable securities other than stocks without market value):

Other marketable securities are stated at fair value primarily based on market value at the date of the fiscal year end. The unrealised gains or losses, net of applicable income taxes, are reported directly in net assets and costs of securities sold are determined by the moving average method.

(Non-marketable securities):

Other non-marketable securities are stated at cost determined by the moving average method.

(2) Derivative instruments:

Derivative instruments are stated at fair value.

3. Depreciation methods for fixed assets

(1) Property and equipment:

(i) Property and equipment other than lease assets:

Straight-line method.

(ii) Lease assets:

(Lease assets regarding finance leases which transfer ownership):

Depreciation of lease assets regarding finance leases which transfer ownership is determined in the same manner as property and equipment owned by the Company.

(Lease assets regarding finance leases which do not transfer ownership):

Depreciation of lease assets regarding finance leases which do not transfer ownership is determined by the straight-line method, with the lease term substituted for useful lives and zero substituted for salvage value.

(2) Intangible assets:

(i) Intangible assets other than lease assets

Amortisation of intangible assets is determined by the straight-line method. Amortisation of computer software for internal use is determined by the straight-line method over its useful life of mainly 5 years in principle.

(ii) Lease assets

(Lease assets regarding finance leases which transfer ownership):

Depreciation of lease assets regarding finance leases which transfer ownership is determined in the same manner as intangible assets owned by the Company.

(Lease assets regarding finance leases which do not transfer ownership):

Depreciation of lease assets regarding finance leases which do not transfer ownership is determined by the straight-line method, with the lease term substituted for useful lives and zero substituted for salvage value.

4. Stock issuance costs and bond issuance costs

(1) Stock issuance costs:

The Company expenses stock issuance costs as they are incurred.

(2) Bond issuance costs:

The Company amortises bond issuance costs equally until maturity.

5. Allowances

(1) Allowance for doubtful accounts:

Allowance for doubtful accounts is determined based on past experience for normal receivables and on an estimate of the collectability of receivables from companies in financial difficulty.

(2) Allowance for investment loss:

In case the real value of a subsidiary's stock declines, allowance for investment loss is determined based on a review of their recoverability.

(3) Provision for loss on construction contracts:

In preparation for future losses regarding construction contracts, provision for loss on construction contracts is determined based on the estimated loss from the next fiscal year and beyond for constructions which are undelivered at the date of the fiscal year end.

(4) Accrued pension and retirement benefits:

Accrued pension and retirement benefits are recognised by accrual basis, which is determined based on the projected benefit obligation and estimated fair value of plan assets at the date of the fiscal year end. The method of attributing expected retirement benefits to accounting periods is determined by the benefit formula basis. Unrecognised actuarial gains or losses are amortised over the defined period, not exceeding the average remaining period of employment (mainly 14.6 years), by the straight-line method and are accounted for as the additions to or the deductions of pension costs from the fiscal year following the fiscal year in which those are incurred.

At the date of the fiscal year end, the amount of pension assets exceeds the amount of retirement benefit obligations adjusted

for unrecognized past service costs and unrecognized actuarial gains or losses. The excess has been recognized as prepaid pension costs under investments and others in the balance sheet.

(5) Allowance for contingency loss:

Allowance for contingency loss from the guarantee of debt for subsidiaries and others is determined based on the financial conditions of guaranteed subsidiaries and others.

6. Accounting for hedges

(1) Accounting for hedges:

The deferred method is generally applied. The special treatment for interest rate swap agreements is applied when the defined conditions are met. When forward foreign exchange contracts are to hedge foreign currency risks on foreign currency denominated receivables and payables, such receivables and payables are recorded at the forward exchange contract rates.

(2) Hedging instruments and hedged items:

Forward foreign exchange contracts, interest rate swap agreements, and commodity future contracts are, separately or collectively, utilised to hedge market risks such as foreign currency exchange rates, interest rates and market price risks.

(3) Hedge policies:

Hedging activities on foreign currency exchange rates, interest rates and commodity price risks are utilised according to the risk management policies established by each Business Group.

(4) Method of assessment of hedge effectiveness:

The Company assesses hedge effectiveness primarily based on the ratio analysis before and after the hedge transactions, depending on the hedged items or hedging instruments.

7. Interest expenses incurred during the ordinary development period of large-sized real estate development projects (projects with development periods of over 2 years and costs exceeding 5 billion yen) are capitalised as part of the development costs of related real estate.

<Notes to Changes in Accounting Policies>

(Application of Accounting Standard for Current Income Taxes)
The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022) from the beginning of the year ended March 31, 2025. As a result, the classification of tax expenses related to transactions or events recognised in shareholders' equity or valuation and translation adjustments has been changed from "profit or loss" to "shareholders' equity" or "valuation and translation adjustments". In accordance with the transitional treatment stipulated in the proviso of paragraph 20-3 of the "Accounting Standard for Current Income Taxes", the Company has adjusted the amount related to the change in the classification of tax expenses to retained earnings at the beginning of the year ended March 31, 2025.

As a result, the beginning balance of retained earnings for the year ended March 31, 2025, has been decreased by 2,532 million yen. Furthermore, the impact on the Statement of Income for the year ended March 31, 2025, is immaterial.

<Notes to Balance Sheet>

1. Accounts receivable from and payable to subsidiaries and affiliates

Due from subsidiaries and affiliates		
	Current	598,038 million yen
	Non-current	567,905 million yen
Due to subsidiaries and affiliates		
	Current	379,422 million yen
	Non-current	23,601 million yen

2. Accumulated depreciation on property and equipment

33,679 million yen

3. Assets pledged as collateral

Investment securities and investments in subsidiaries and affiliates	13,750 million yen
Other current assets	5,144 million yen

The Company's assets which are provided as collateral are related to loans payable of subsidiaries and affiliates.

4. Contingent liabilities

Guarantees for bank loans

Marubeni America	299,094 million yen
Marubeni Petroleum	99,057 million yen
SmartestEnergy	62,872 million yen
Others (105 companies)	616,446 million yen
Total	1,077,469 million yen

Elimination of duplication is included in "Others".

Guarantees for client debt are included above.

Export bills of exchange discounted	2,667 million yen
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Lawsuits, etc.

See <Notes to the Consolidated Statement of Financial Position> 4. Contingent liabilities "Lawsuits, etc." in Notes to Consolidated Financial Statements.

<Notes to Statement of Income>

1. Operating and non-operating transactions with subsidiaries and affiliates

Sales	868,506 million yen
Purchases	2,448,413 million yen
Non-operating transactions	488,610 million yen

In the Statement of Income, "Revenue" and "Cost of goods sold" are presented in the net amounts for certain transactions.

2. Loss on valuation of subsidiaries and affiliates' stocks

Extraordinary losses of 6,621 million yen are recognised as "Loss on valuation of subsidiaries and affiliates' stocks", respectively, due to the deterioration in the financial condition of the North American oil and gas E&P related business.

<Notes to Statement of Changes in Net Assets>

Type and number of treasury stock at March 31, 2025:

Type of shares	Common stock
Number of shares	1,974,992 shares

<Notes to deferred tax assets and deferred tax liabilities>

1. Major Components of the Recognition of Deferred Tax Assets and Deferred Tax Liabilities

The major components of deferred tax assets are losses on devaluation of assets, reorganisation transaction and others. The major component of deferred tax liabilities is unrealised gains or losses on other securities.

2. Accounting Treatment of Corporate Income Tax, Local Corporate Income Tax and the Related Deferred Tax Accounting

As the Group Tax Sharing System is applied, accounting treatment and disclosure of corporate and local income taxes and the related tax effect accounting is in accordance with “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (PITF No.42, August 12, 2021) .

<Notes to Revenue Recognition>

The information for the basis for understanding revenue is the same as that described in the Notes to Revenue Recognition in the Notes to Consolidated Financial Statements except for the content of major goods or services and the time of fulfilment of obligations described below.

The Company is engaged in a variety of businesses by operating segment. Major goods and services are classified as follows: sale of grain by the Food II Segment; sale and trading of petrochemicals by the Chemicals Segment; sale of light metals by the Metals & Mineral Resources Segment; and sale of petroleum products and LNG by the Energy Segment.

Revenue from these operating segments is recognised mainly when the contractual delivery terms are fulfilled and when the service provision is completed.

<Notes to related party transactions>

Subsidiaries and affiliates:

(Unit: millions of yen)

Attribute	Company name	Percentage of voting rights owned (held)	Relationship to related party	Transaction detail	Transaction amount	Line item	Balance as of March 31, 2025
Subsidiary	Columbia Grain International	Indirect: 100%	Import and offshore trade etc.	Import and offshore trade etc. *1	216,224	Accounts payable-trade Others	5,488 10
Subsidiary	Marubeni Copper Holdings	Indirect: 100%	Debt guarantee	Debt guarantee *2	57,280	-	-
Subsidiary	Marubeni Petroleum	Direct: 100%	Debt guarantee	Debt guarantee *2	99,057	-	-
Subsidiary	SmartestEnergy	Direct: 100%	Debt guarantee	Debt guarantee *2	62,872	-	-
Subsidiary	MMSL	Direct: 100%	Debt guarantee	Debt guarantee *2	46,297	-	-
Subsidiary	Marubeni Finance Europe	Direct: 100%	Debt guarantee	Debt guarantee *2	41,323	-	-
Subsidiary	MIL Solution Investment	Direct: 100%	Financial assistance	Lending of funds *3	-	Short-term loans receivable	49,021
Subsidiary	Marubeni LP Holding	Direct: 100%	Financial assistance	Lending of funds *3	-	Long-term loans receivable	89,450
Subsidiary	MC Water Holdings	Direct: 100%	Financial assistance	Lending of funds *3 Collection of funds *3	42,636 44,217	Short-term loans receivable	39,214
Subsidiary	Marubeni Aviation	Direct: 100%	Financial assistance	Lending of funds *3	-	Long-term loans receivable	268,402
Subsidiary	Marubeni Financial Service	Direct: 100%	Debt guarantee Deposit	Debt guarantee *2 Deposit *5	56,979 107,505	- Deposits received	- 56,726
Subsidiary	Marubeni America	Direct: 100%	Import and offshore trade etc. Debt guarantee Borrowing of funds	Import and offshore trade etc. *1 Debt guarantee *2 Borrowing of funds *4 Repayment of funds *4	115,339 299,094 235,603 235,603	Notes and acceptances payable-trade Accounts payable-trade Others - -	15,977 725 1,225 - -
Subsidiary	Marubeni ASEAN	Direct: 100%	Debt guarantee	Debt guarantee *2	53,640	-	-
Subsidiary	Marubeni Australia	Direct: 100%	Borrowing of funds	Borrowing of funds *4 Repayment of funds *4	1,544,956 1,525,863	Short-term loans payable	62,490

Terms and conditions of the transactions and policies in determining terms and conditions of transaction:

1. The trading prices and other terms and conditions are determined by negotiation based on the current market prices, etc.
2. The Company has provided a guarantee for bank loans and other debts of the subsidiary, and the rate of the guarantee premium is determined by considering the creditworthiness and other factors of the subsidiaries.
3. The interest rates for lending of funds to the subsidiary are determined based on the market rates. No collateral is required for the lending of funds.
4. The interest rates for funds borrowed from the subsidiary are determined based on the market rates.
5. The interest rates for deposits from the subsidiary are determined based on the market rates. The transaction amount of deposits is displayed as an average balance over this business year.

<Notes to per share>

1. Net assets per share 645.15 yen

The following sets forth the basis of the calculation of net assets per share.

Numerator (millions of yen)	
Total net assets	1,070,684
Amount deducted from total net assets	
Stock acquisition rights	525
Total net assets concerning ordinary shares	1,070,159
Denominator (number of shares)	
Number of ordinary shares at end of period	1,658,783,369

2. Earnings per share 233.10 yen

Diluted earnings per share 232.90 yen

The following sets forth the basis of the calculation of earnings per share and diluted earnings per share.

Numerator (millions of yen)	
Net income for the year	387,263
Adjustment amount used for the calculation of diluted earnings per share	-
Net income for the year used for the calculation of diluted earnings per share	387,263
Denominator (number of shares)	
Average number of ordinary shares during period used for the calculation of earnings per share	1,661,328,071
Adjustment of number of dilutive shares	
Adjustment concerning stock acquisition rights	902,644
Adjustment concerning performance share units	561,913
Average number of ordinary shares during period used for the calculation of diluted earnings per share	1,662,792,628

<Notes to Material Subsequent Events>

See <Notes to Material Subsequent Events> in Notes to Consolidated Financial Statements.

Independent Auditor's Report

May 15, 2025

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Tokyo office

Designated and Engagement Partner	Certified Public Accountant	Tadashi Watanabe
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Designated and Engagement Partner	Certified Public Accountant	Kenji Takagi
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Designated and Engagement Partner	Certified Public Accountant	Yoshifumi Mitsugi
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Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Marubeni Corporation (the "Company") applicable to the fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2025, in accordance with IFRS Accounting Standards with some omissions of disclosure items pursuant to the latter part of the first paragraph of Article 120 of the Ordinance for Company Accounting.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditor and Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards with some omissions of disclosure items pursuant to the latter part of the first paragraph of Article 120 of the Ordinance for Company Accounting, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by IFRS Accounting Standards with some omissions of disclosure items pursuant to the latter part of the first paragraph of Article 120 of the Ordinance for Company Accounting, matters related to going concern.

Corporate Auditor and Board of Corporate Auditors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with IFRS Accounting Standards with some omissions of disclosure items pursuant to the latter part of the first paragraph of Article 120 of the Ordinance for Company Accounting.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Corporate Auditor and Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce them to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Note)

This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the consolidated financial statements of the Company prepared in Japanese, for the year ended March 31, 2025. Ernst & Young ShinNihon LLC have not audited the English language version of the consolidated financial statements for the above-mentioned year.

Independent Auditor's Report

May 15, 2025

The Board of Directors
Marubeni Corporation

Ernst & Young ShinNihon LLC

Tokyo office

Designated and
Engagement Partner

Certified Public Accountant

Tadashi Watanabe

Designated and
Engagement Partner

Certified Public Accountant

Kenji Takagi

Designated and
Engagement Partner

Certified Public Accountant

Yoshifumi Mitsugi

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Marubeni Corporation (the "Company") applicable to the 101st business year from April 1, 2024 through March 31, 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2025, in accordance with accounting principles generally accepted in Japan.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Company's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the Group's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Corporate Auditor and Board of Corporate Auditors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Corporate Auditor and Board of Corporate Auditors are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Corporate Auditor and Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce them to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Note)

This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the financial statements of the Company prepared in Japanese, for the year ended March 31, 2025. Ernst & Young ShinNihon LLC have not audited the English language version of the financial statements for the above-mentioned year.

The related supplementary schedules referred to in this report are not included in the attached translated version of financial documents.

(Translation) Audit Report of the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board discussed on the execution of Directors' duties for the 101st Business Year from April 1, 2024 to March 31, 2025 based on the audit report prepared by each of the Audit & Supervisory Board Members, prepared this report and reports as follows.

1. Audit Method and Details by Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board established audit policies, plans and other matters, received reports on the status of performance and results of audit from each Audit & Supervisory Board Member, and reports on the status of execution of duties by Directors, the Accounting Auditor and other staff, and requested explanation when necessary.
- (2) In accordance with audit policies, plans and other matters established by the Audit & Supervisory Board, each Audit & Supervisory Board Member held dialogues with Directors, Chief Operating Officer of each Business Division and General Manager of each Department in Corporate Staff Division including Audit Department and other staff, strived to collect information and develop its audit environment and conducted its audit as following method.
 - (i) Each Audit & Supervisory Board Member attended meetings of the Board of Directors and other important meetings, received reports from Directors and other staff on the execution of their duties, requested explanations when necessary, inspected important written approvals and other documents, and examined the status of operations and assets at the headquarters and major other offices.

With regard to the Corporation's subsidiaries, each Audit & Supervisory Board Member held dialogues with directors, audit & supervisory board members and other staff of subsidiaries, exchanged information, and requested reports on their businesses when necessary.
 - (ii) Each Audit & Supervisory Board Member also received reports from and requested explanations when necessary from Directors and other staff on the details of the resolution by the Board of Directors concerning the development of systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and other systems provided for in Article 100, Paragraph 1 and Paragraph 3 of the Enforcement Regulations of the Companies Act as systems necessary to ensure the properness of operations of a Corporate Group, consisting of a Stock Company and its group companies, and the status of development and operation of the systems established based on the resolution of the Board of Directors above (internal control system).
 - (iii) The Audit & Supervisory Board monitored and verified whether the Accounting Auditor maintains its independent position and executes its proper audit, and received reports and explanation on the status of execution of the Accounting Auditor's duties, and exchanged opinions when necessary. Furthermore, the Audit & Supervisory Board received notice from the Accounting Auditor that "Systems necessary to ensure that duties are executed properly" (matters set forth in each item of Article 131 of the Corporation Accounting Regulations) had been developed in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council) and other standards, and requested explanation when necessary.

Based on the above method, the Audit & Supervisory Board examined the Business Report and the Supplementary Schedules thereof, the Non-consolidated Financial Statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Net Assets, and Notes to Non-consolidated Financial Statements) and the supplementary schedules thereof, and the Consolidated Financial Statements (the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the notes to the consolidated financial statements) for the Business Year under review.

2. Audit Results

(1) Audit Results of Business Report and Others

- (i) The Audit & Supervisory Board confirms that the Business Report and the Supplementary Schedules thereof correctly present the Corporation's situation in accordance with laws and regulations and the Articles of Incorporation.
- (ii) With regard to the execution of duties by Directors, the Audit & Supervisory Board confirms that there was no significant instance of wrongful acts, nor violations of laws or regulations, or the Articles of Incorporation.
- (iii) The Audit & Supervisory Board confirms that the details of the resolution by the Board of Directors concerning the internal control system are appropriate and adequate. In addition, the Audit & Supervisory Board confirms that there is no matter on which to remark with regard to the execution of duties by Directors regarding the internal control system.

(2) Audit Results on the Non-consolidated Financial Statements and the Supplementary Schedules thereof

The Audit & Supervisory Board confirms that the audit method of the Accounting Auditor, Ernst & Young ShinNihon LLC, and the results of audit thereof are appropriate and adequate.

(3) Audit Results on the Consolidated Financial Statements

The Audit & Supervisory Board confirms that the audit method of the Accounting Auditor, Ernst & Young ShinNihon LLC, and the results of audit thereof are appropriate and adequate.

May 16, 2025

The Audit & Supervisory Board, Marubeni Corporation

Full-time Audit & Supervisory Board Member	Takao Ando	(Seal)
Full-time Audit & Supervisory Board Member	Toshiaki Kida	(Seal)
Outside Audit & Supervisory Board Member	Tsuyoshi Yoneda	(Seal)
Outside Audit & Supervisory Board Member	Kana Odawara	(Seal)
Outside Audit & Supervisory Board Member	Hiroko Miyazaki	(Seal)

■ Notes to Shareholders

Fiscal Year:	From April 1 to March 31 on the following calendar year
Ordinary General Meeting of Shareholders:	June every year
Date when shareholders that the Corporation pays the year-end dividends are confirmed:	March 31 every year
Date when shareholders that the Corporation pays the interim dividends are confirmed:	September 30 every year
Administrator of shareholders' register and organization to manage special accounts:	Mizuho Trust & Banking Co., Ltd. 1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241
Transfer agent:	Mizuho Trust & Banking Co., Ltd. Stock Transfer Agency Department, Headquarters 1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8241 Telephone No.: 0120-288-324
The number of shares as a Tange unit:	100 shares
Method of giving public notices:	Electronic public notice (The Corporation's electronic public notices are given within the Corporation's website at the URL below. However, in the event such electronic public notices are not available due to some accidents or other unavoidable circumstances, such notice shall be given within the Nihon Keizai Shimbun.) https://www.marubeni.com/jp/kouko ku.html (Japanese Only)

■ Introduction to share administration

Contact address of the Corporation's share administration is as follows.

◆ Payment of unpaid dividends

Requests for the payment of unpaid dividends can be processed at the head offices and all Japanese branches of Mizuho Trust & Banking and Mizuho Bank.

◆ Issuance of payment details

Please direct your inquiries to the contact address below at Mizuho Trust & Banking.

◆ Procedures following the change in address, the request for purchase of shares less than a Tange Unit by the Corporation or purchase of additional shares less than a Tange Unit by shareholders, specification of method to receive dividends, filing an income tax return or inheritance

Shareholders who have accounts with securities firms:

Please direct your inquiries to the securities firm that you have accounts with.

Shareholders who do not have accounts with securities firms (shareholders who are registered in special accounts):

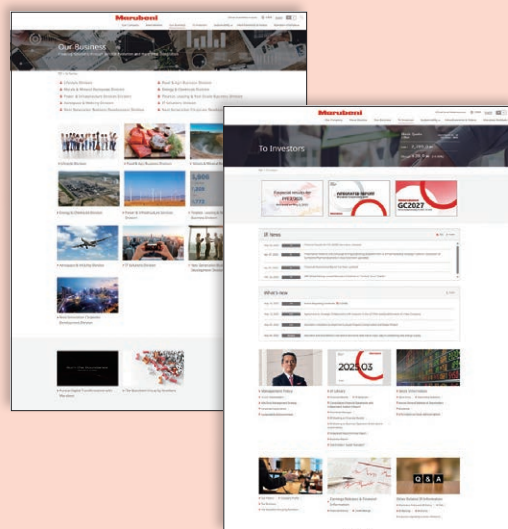
Please direct your inquiries to the following contact address at Mizuho Trust & Banking.

◆ Contact address:

8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-8507
Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
Toll free: 0120-288-324

Introduction to the Corporation's website

URL <https://www.marubeni.com/en/>



The Corporation's website provides not only the corporate overview, business domains, press releases and other basic information, but also IR information, CSR, global environment and other wide variety of contents.

Please visit our website.

Marubeni

(Stock Exchange Code No. 8002)

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