

Marubeni

Notice of the 102nd Ordinary General Meeting of Shareholders

10:00 A.M., Friday, June 19, 2026

Matters for Resolution

- Agenda No. 1: To Partially Amend the Articles of Incorporation
- Agenda No. 2: To elect 15 Directors (Members of the Board)

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.

In the fiscal year 2025, the first year of the Mid-Term Management Strategy GC2027, we implemented the three growth drivers of (1) Continuous improvement of existing businesses, (2) Strategic capital allocation and growth investment strategy, and (3) Pursuit of the Global crossvalue platform, while continuing dialogue with our stakeholders. As a result, our market capitalization reached 10 trillion yen for the first time in February 2026. In the fiscal year 2026, geopolitical risks are increasing and uncertain economic conditions persist. Even amid this environment, we will focus management resources on our winning strategies, which combine growth domains, high added value, and scalability, and pursue both high capital efficiency and profit growth. Market capitalization of 10 trillion yen is only a milestone. Through the concerted efforts of all officers and employees, we will aim to reach even greater heights globally and become a value-creating corporate group that transcends the boundaries of a *sogo shosha*.

Thank you for your continuous support.

Masayuki Omoto,
Representative Director, Member of the Board, 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

(Stock Exchange Code No. 8002)

May 29, 2026

To our shareholders:

Masayuki Omoto
Representative Director
President and CEO
Member of the Board
Marubeni Corporation
4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo

Notice of the 102nd Ordinary General Meeting of Shareholders

We wish to inform you that the 102nd 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 102nd Ordinary General Meeting of Shareholders" and "Other Matters Subject to Electronic Provision Measures for the 102nd 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 18, 2026.



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 19, 2026 (Doors open at 9:00 A.M.)
Venue:	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.) <u>Please be advised that the Marubeni Gallery will be closed on the day of the General Meeting of Shareholders.</u>
Agenda:	Matters to Report: 1. Reports on the Business Report for the 102nd Fiscal Year (from April 1, 2025 to March 31, 2026) 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 102nd Fiscal Year (from April 1, 2025 to March 31, 2026) Matters for Resolution: Agenda No. 1: To Partially Amend the Articles of Incorporation Agenda No. 2: To elect 15 Directors (Members of the Board)

- 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 Statement 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 102nd Fiscal Year

In accordance with the provisions of the Articles of Incorporation, at the Board of Directors meeting of May 13, 2026, the Corporation decided that the year-end dividend will be 57.50 yen per share and that the effective date (the payment commencement date) will be June 1, 2026.

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 102nd 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 102nd Fiscal Year" and "Method of Receiving your Year-end Dividends."

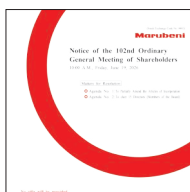
If you have not indicated either of the above, then please collect the dividends at your local post office or Japan Post Bank headquarters, branch, or sub-branch office by using the enclosed "Receipt of Year-end Dividends for the 102nd Fiscal Year" during the period from Monday, June 1, 2026 to Friday, July 10, 2026.

(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 18, 2026

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.

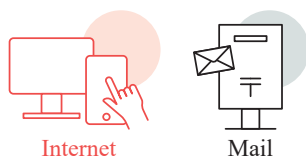
It is also accessible on the Corporation's website:
<https://www.marubeni.com/en/ir/stock/meeting/>



2 Exercise your voting rights in advance.

Exercise period

**Must arrive no later than
 5:30 P.M. on Thursday,
 June 18, 2026**



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.

Ask questions in advance.

Submission period

**By 5:30 P.M. on Friday,
 June 12, 2026**

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:
 9:00A.M. to 5:00 P.M.)

STEP
2

On the date of the General Meeting of Shareholders |
10:00 A.M. on Friday, June 19, 2026

STEP
3

After the completion of the General Meeting of Shareholders

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 19, 2026



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 watch the livestream.

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.



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/](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 18, 2026.**

*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 18, 2026.**

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 18, 2026**, 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 18, 2026 (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

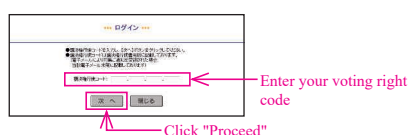
- 1 You can access the Website for Exercising Voting Rights by logging in to "Smart SR" on your PC and clicking "Website for Exercising Voting Rights."

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.



- 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.



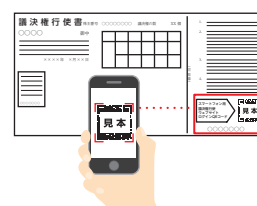
Notes

- 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 Partially Amend the Articles of Incorporation

We propose partial amendments to the Articles of Incorporation as described below. These amendments to the Articles of Incorporation shall become effective upon the conclusion of this General Meeting of Shareholders.

1. Reasons for amendments

(1) Amendments resulting from a transition to a Company with Three Statutory Committees

Aiming to achieve sustainable growth in corporate value, the Corporation is pursuing the goal of becoming a value-creating corporate group that transcends the boundaries of a *sogo shosha* (diversified trading conglomerate), through transformative initiatives. As part of its efforts to accelerate these transformations and further strengthen its corporate governance, the Corporation will transition to a "Company with Three Statutory Committees" governance model (also known as the "Company with Nominating Committee, etc." model) (For details of the transition to a Company with Three Statutory Committees governance model, please refer to pages 15 to 17). In connection with the foregoing, the necessary amendments will be implemented, including the establishment of new provisions governing the Nominating Committee, the Audit Committee and the Compensation Committee, as well as Executive Officers, and the deletion of provisions relating to the Audit & Supervisory Board Members (Corporate Auditors) and the Audit & Supervisory Board (the Board of Corporate Auditors). The consent of each Audit & Supervisory Board Member (Corporate Auditor) has been obtained with respect to the establishment of Article 28 of the amended Articles of Incorporation (Exemption of Executive Officers from Liability).

(2) Amendments to business purposes

The business purpose of the Corporation will be amended to respond to the diversification of the business of the Corporation.

(3) Other general amendments

The numbers of articles will be revised in accordance with the establishment of new articles and deletion of existing articles. Any other amendments that may be required in connection with the above amendments.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS
Article 1. (Omitted)	Article 1. (Unchanged)
Article 2. Purposes The purposes of the Corporation shall be to engage in the following businesses: 1. to 20. (Omitted) 21. Temporary personnel business; 22. to 30. (Omitted)	Article 2. Purposes The purposes of the Corporation shall be to engage in the following businesses: 1. to 20. (Unchanged) 21. Temporary personnel business <u>and employment placement business</u> ; 22. to 30. (Unchanged)
Article 3. (Omitted)	Article 3. (Unchanged)
Article 4. Institutions In addition to the General Meeting of Shareholders and the Directors, the Corporation establishes the following institutions. 1. The Board of Directors 2. <u>The Corporate Auditors</u> 3. <u>The Board of Corporate Auditors</u> 4. The Accounting Auditor	Article 4. Institutions In addition to the General Meeting of Shareholders and the Directors, the Corporation, <u>as a Company with a Nominating Committee, etc.</u> , establishes the following institutions. 1. The Board of Directors 2. <u>Nominating Committee, Audit Committee and Compensation Committee</u> 3. <u>Executive Officers</u> 4. The Accounting Auditor

Current Articles of Incorporation	Proposed Amendments
Article 5. (Omitted)	Article 5. (Unchanged)
CHAPTER II SHARES	CHAPTER II SHARES
Articles 6. to 8. (Omitted)	Articles 6. to 8. (Unchanged)
Article 9. Administrator of Shareholders' Register	Article 9. Administrator of Shareholders' Register
1. The Corporation shall have an administrator of the shareholders' register.	1. The Corporation shall have an administrator of the shareholders' register.
2. The administrator of the shareholders' register and its place of business shall be determined by a resolution of the Board of Directors and public notices thereof shall be given.	2. The administrator of the shareholders' register and its place of business shall be determined by a resolution of the Board of Directors <u>or by Executive Officers authorized by a resolution of the Board of Directors</u> and public notices thereof shall be given.
3. The administrator of the shareholders' register shall be entrusted with the preparation of the Register of Shareholders and the Register of Stock Acquisition Rights, as well as keeping and any other matters pertaining to the Register of Shareholders and the Register of Stock Acquisition Rights, and the Corporation shall not handle any of these matters itself.	3. The administrator of the shareholders' register shall be entrusted with the preparation of the Register of Shareholders and the Register of Stock Acquisition Rights, as well as keeping and any other matters pertaining to the Register of Shareholders and the Register of Stock Acquisition Rights, and the Corporation shall not handle any of these matters itself.
Article 10. Rules for handling shares	Article 10. Rules for handling shares
Registration of changes in ownership of shares, purchase of shares less than a Tangen Unit by the Corporation, purchase of additional shares less than a Tangen Unit by Shareholders and other matters relating to the shares as well as matters relating to the exercise of shareholders' rights shall be governed by the Rules for Handling Shares to be established by the Board of Directors.	Registration of changes in ownership of shares, purchase of shares less than a Tangen Unit by the Corporation, purchase of additional shares less than a Tangen Unit by Shareholders and other matters relating to the shares as well as matters relating to the exercise of shareholders' rights shall be governed <u>by applicable laws and regulations and these Articles of Incorporation, as well as by the Rules for Handling Shares to be established by the Board of Directors or by Executive Officers authorized by a resolution of the Board of Directors.</u>
CHAPTER III GENERAL MEETING OF SHAREHOLDERS	CHAPTER III GENERAL MEETING OF SHAREHOLDERS
Articles 11. to 12. (Omitted)	Articles 11. to 12. (Unchanged)
Article 13. Chairman	Article 13. Chairman
1. The President and CEO of the Corporation shall act as Chairman at all General Meetings of Shareholders.	1. The <u>Executive Officer</u> , President and CEO of the Corporation shall act as Chairman at all General Meetings of Shareholders.
2. Should the President and CEO be unable to act, one of <u>the Representative Directors</u> present at such meeting shall act in his/her place.	2. Should the <u>Executive Officer</u> , President and CEO be unable to act, one of <u>the Representative Executive Officers</u> present at such meeting shall act in his/her place.
3. Should no <u>Representative Director</u> be able to act, one of the Directors present at such meeting shall act as Chairman.	3. Should no <u>Representative Executive Officers</u> be able to act, one of the Directors <u>or the Executive Officers</u> present at such meeting shall act as Chairman.
Articles 14. to 16. (Omitted)	Articles 14. to 16. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICER	CHAPTER IV DIRECTORS <u>AND</u> BOARD OF DIRECTORS
Articles 17. to 18. (Omitted)	Articles 17. to 18. (Unchanged)
Article 19. <u>Representative Directors and Executive Directors</u> 1. <u>The Board of Directors shall select by resolution the Directors who shall represent the Corporation.</u> 2. <u>The Board of Directors may elect by resolution a Chairman, Member of the Board, and a Vice Chairman, Member of the Board.</u>	Article 19. Executive Directors (Clause 1 deleted) The Board of Directors may elect by resolution a Chairman, Member of the Board, and a Vice Chairman, Member of the Board.
Article 20. Notices of meetings of the Board of Directors Notices of meetings of the Board of Directors shall be given to each Director <u>and each Corporate Auditor</u> at least three (3) days prior to the day set for each such meeting; provided, however, that in case of emergency, the period of notice may be shortened.	Article 20. Notices of meetings of the Board of Directors Notices of meetings of the Board of Directors shall be given to each Director at least three (3) days prior to the day set for each such meeting; provided, however, that in case of emergency, the period of notice may be shortened.
Article 21. Dispensing with resolution of Board of Directors When a director has made a proposal of matters to be resolved by the Board of Directors, and when all directors (limited to those who can participate in the resolution on such proposal) have indicated their intent to agree with such proposal in writing or electronically, <u>and when the Corporate Auditors express no objection to such proposal</u>, the Corporation will deem such proposal to have been approved by resolution of the Board of Directors.	Article 21. Dispensing with resolution of Board of Directors When a director has made a proposal of matters to be resolved by the Board of Directors, and when all directors (limited to those who can participate in the resolution on such proposal) have indicated their intent to agree with such proposal in writing or electronically, the Corporation will deem such proposal to have been approved by resolution of the Board of Directors.
Article 22. (Omitted)	Article 22. (Unchanged)
<u>Article 23. Executive Officers</u> 1. <u>The Board of Directors may elect by resolution Executive Officers and have them execute a part of business of the Corporation.</u> 2. <u>The Board of Directors may elect by resolution a President and CEO from among the Executive Officers, as well as Senior Executive Vice Presidents, Senior Managing Executive Officers and Managing Executive Officers.</u>	(Deleted)
CHAPTER V <u>CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</u>	CHAPTER V <u>NOMINATING COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE</u>
Article 24. <u>Election of Corporate Auditors</u> 1. <u>Corporate Auditors shall be elected at a General Meeting of Shareholders.</u> 2. <u>All resolutions for the election of Corporate Auditors shall be adopted by a majority vote of the shareholders present or represented who hold more than one-third of the total voting rights held by the shareholders who are able to exercise voting rights.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<u>Article 25. Terms of office of Corporate Auditors</u> 1. <u>The terms of office of Corporate Auditors shall expire upon conclusion of the Ordinary General Meeting of Shareholders for the last business year among those ending within four (4) years after their election to office.</u> 2. <u>The term of office of a Corporate Auditor elected to replace a Corporate Auditor who has resigned before the conclusion of his term of office shall be until the time of conclusion of the term of office of the resigning Corporate Auditor.</u>	(Deleted)
<u>Article 26. Full-time Corporate Auditors</u> <u>The Board of Corporate Auditors shall by resolution select from among themselves one (1) or more full-time Corporate Auditors.</u>	(Deleted)
<u>Article 27. Notices of meetings of the Board of Corporate Auditors</u> <u>Notices of meetings of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the day set for each such meeting; provided, however, that in case of emergency, the period of notice may be shortened.</u>	(Deleted)
<u>Article 28. Exemption of Corporate Auditors from Liability</u> 1. <u>Pursuant to the provisions of Article 426, Section 1 of the Corporate Law, the Corporation may, by a resolution of the Board of Directors, exempt Corporate Auditor(s) (including former Corporate Auditors) from liability for damages for dereliction of duty to the extent allowed by applicable laws and regulations.</u> 2. <u>The Corporation may, pursuant to the provisions of Article 427, Section 1 of the Corporate Law, enter into an agreement with its Corporate Auditor(s) which limits their liability for damages for dereliction of duty; provided, however, that the limitation of liability under such agreement shall be the amount provided by applicable law and regulations.</u>	(Deleted)
<u>Article 29. Effectiveness of resolutions for the election of alternate Corporate Auditors</u> <u>The effective term of a resolution for the election of alternate Corporate Auditors shall expire upon commencement of the Ordinary General Meeting of Shareholders for the last business year among those ending within four (4) years after their election.</u>	(Deleted)
(Newly established)	<u>Article 23. Number of members of the Nominating Committee, Audit Committee and Compensation Committee</u> <u>The Nominating Committee, Audit Committee and Compensation Committee shall be composed of three or more Directors, and the majority of them shall be Outside Directors.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 24. Election of Nominating Committee, Audit Committee and Compensation Committee member</u> <u>1. Members of the Nominating Committee, Audit Committee and Compensation Committee shall be elected from among the Directors by the resolution of the Board of Directors.</u> <u>2. The Chairman of each committee shall be elected by the resolution of the Board of Directors.</u>
(Newly established)	<u>CHAPTER VI EXECUTIVE OFFICERS AND EXECUTIVE OFFICERS AS DEFINED IN OUR INTERNAL POLICY</u> <u>(hereinafter referred to as the "Executive Officer (Shikkoyakuin)")</u>
(Newly established)	<u>Article 25. Election of Executive Officers</u> <u>Executive Officers shall be elected by a resolution of the Board of Directors.</u>
(Newly established)	<u>Article 26. Terms of office of Executive Officers</u> <u>1. The terms of office of Executive Officers shall expire upon conclusion of the first meeting of the Board of Directors convened after the conclusion of the Ordinary General Meeting of Shareholders for the last business year among those ending within one (1) year after their election to office.</u> <u>2. The term of office of an Executive Officer elected due to an increase in the number of Executive Officers or due to a vacancy shall be until the time of conclusion of the terms of office of the other Executive Officers.</u>
(Newly established)	<u>Article 27. Representative Executive Officer and executive positions of Executive Officers</u> <u>1. Representative Executive Officers shall be elected by a resolution of the Board of Directors.</u> <u>2. The Board of Directors may elect by resolution the Executive Officer, President and CEO and other executive positions of Executive Officers among the Executive Officers.</u>
(Newly established)	<u>Article 28. Exemption of Executive Officers from Liability</u> <u>Pursuant to the provisions of Article 426, Section 1 of the Corporate Law, the Corporation may, by a resolution of the Board of Directors, exempt Executive Officer(s) (including former Executive Officers) from liability for damages for dereliction of duty to the extent allowed by applicable law and regulations.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	Article 29. Executive Officers (<i>Shikkoyakuin</i>) 1. The Board of Directors may elect by resolution Executive Officers (<i>Shikkoyakuin</i>) and have them execute a part of business of the Corporation. 2. The Board of Directors may elect by resolution executive positions of Executive Officers (<i>Shikkoyakuin</i>) from among the Executive Officers (<i>Shikkoyakuin</i>).
CHAPTER <u>VI</u> ACCOUNTS Articles 30. to 35. (Omitted)	CHAPTER <u>VII</u> ACCOUNTS Articles 30. to 35. (Unchanged)
(Newly established) (Newly established)	<u>Supplementary Provisions</u> 1. With respect to the exemption from liability under Article 423, Paragraph 1 of the Corporate Law, by a resolution of the Board of Directors regarding the acts of Corporate Auditors (including those who were Corporate Auditors) prior to the conclusion of the 102nd ordinary general meeting of shareholders to be held in June 2026, Article 28 of the Articles of Incorporation before the amendment by a resolution of the said ordinary general meeting of shareholders shall apply. 2. With respect to the agreement to limit the liability under Article 423, Paragraph 1 of the Corporate Law regarding the acts of Corporate Auditors (including those who were Corporate Auditors) prior to the conclusion of the 102nd ordinary general meeting of shareholders to be held in June 2026, Article 28 of the Articles of Incorporation before the amendment by a resolution of the said ordinary general meeting of shareholders shall apply.

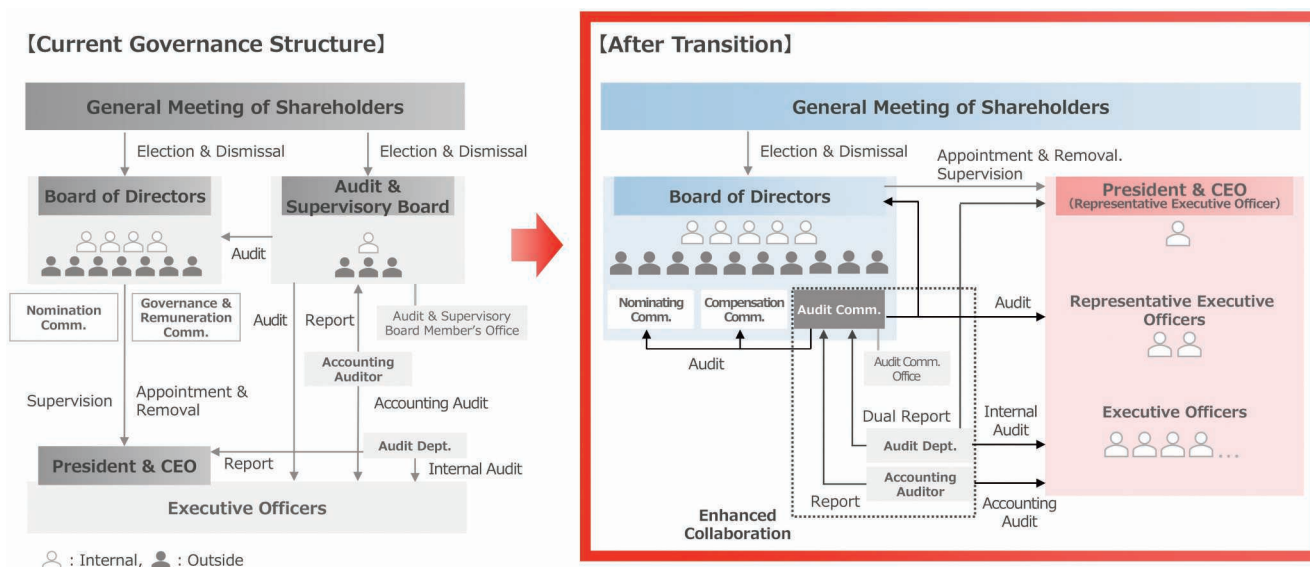
(Reference)

Transitioning to a Company with Three Statutory Committees governance model

—Pursuing evolution toward world-leading governance, Marubeni-style—

Overview of the transition

If Agenda No. 1 of this General Meeting of Shareholders is approved as originally proposed, the Corporation will transition from a Company with Audit & Supervisory Board to a Company with Three Statutory Committees as follows.



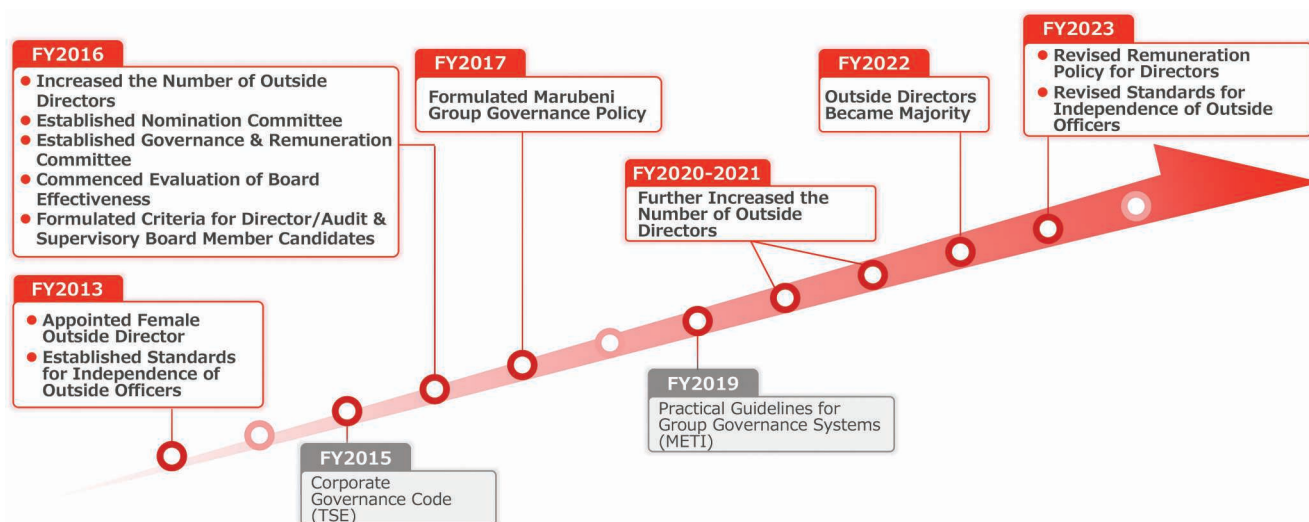
	Company with Audit & Supervisory Board	Company with Three Statutory Committees
Bodies Subject to Change	• Nomination Committee (voluntary) • Governance and Remuneration Committee (voluntary) • Audit & Supervisory Board	• Nominating Committee • Compensation Committee • Audit Committee
Size and composition	11 Directors, including 7 Outside Directors 4 Audit & Supervisory Board Members, including 3 Outside Audit & Supervisory Board Members	15 Directors, including 10 Outside Directors
Term of office	Directors: 1 year Audit & Supervisory Board Members: 4 years	Directors: 1 year
Decisions on important business execution	Cannot be delegated by the Board of Directors	Can be delegated to Executive Officers by a resolution of the Board of Directors, except for certain matters*
Determination of Director candidates	Determined by the Board of Directors	Determined by the Nominating Committee
Determination of remuneration, etc. for Directors and Executive Officers	Determined by the Board of Directors within the scope determined by resolution of the General Meeting of Shareholders	Determined by the Compensation Committee
Election and dismissal of Audit & Supervisory Board Members / Committee Members	The Audit & Supervisory Board has the right to consent to and propose agendas concerning the election and dismissal of Audit & Supervisory Board Members, as well as the right to state its opinions at the General Meeting of Shareholders.	Selected and removed by the Board of Directors from among Directors elected at the General Meeting of Shareholders

*The Corporation's Board of Directors has already delegated business execution authority to the executive side within an appropriate scope. Although the Board of Directors will continue to review such delegation on an ongoing basis, it does not plan to delegate any further authority concerning businesses, investments, or other matters in connection with this transition.

Basic Views on Corporate Governance and Its Evolution

The Management Philosophy of the Marubeni Group is to aim to be a business group that contributes to economic and social development and to safeguarding the global environment through fair and upright corporate activities, in line with the spirit of our Company Creed: "Fairness, Innovation and Harmony." The Corporation also pursues Marubeni Group's vision of a Global crossvalue platform, and aims to become a value-creating corporate group that transcends the boundaries of a *sogo shosha* (diversified trading conglomerate). The Corporation will rigorously practice corporate management in line with its Company Creed, Management Philosophy, and vision, strive to enhance corporate value over the medium- to long-term, and continuously pursue the sustainable development of the Group.

To this end, the Corporation recognizes corporate governance as the foundation that supports the enhancement of corporate value. In step with the trend of corporate governance reforms, the Corporation has steadily strengthened its governance structure as described below.

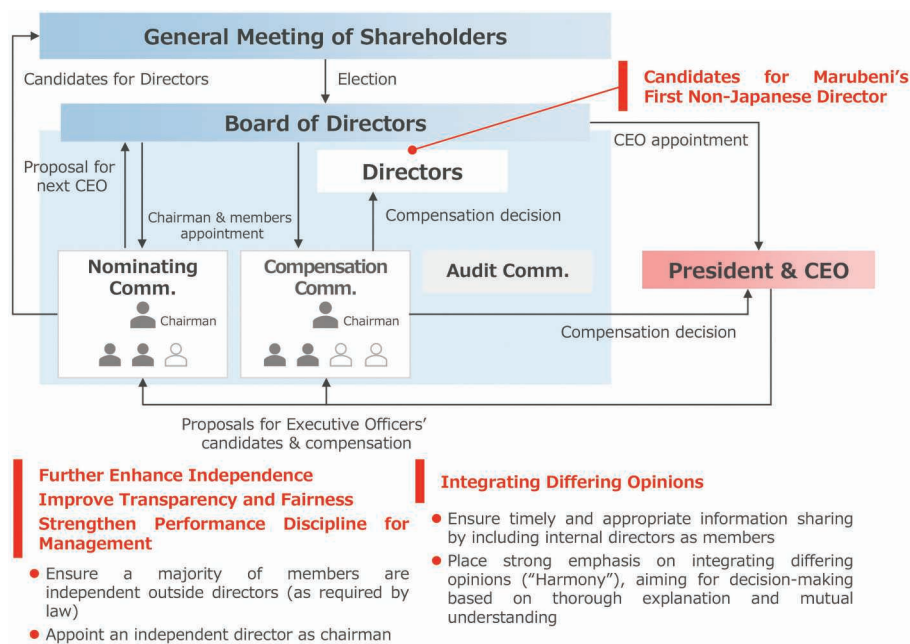


As a result of these initiatives, Outside Directors with diverse knowledge, experience, abilities, and backgrounds constitute a majority of the Corporation's Board of Directors, and the Board engages in active discussions aimed at enhancing corporate value. In addition, the Corporation voluntarily established a Nomination Committee and a Governance and Remuneration Committee, which are each composed of a majority of Outside Directors/Audit & Supervisory Board Members and chaired by an Outside Director, thereby enhancing the transparency and fairness of the nomination and remuneration processes.

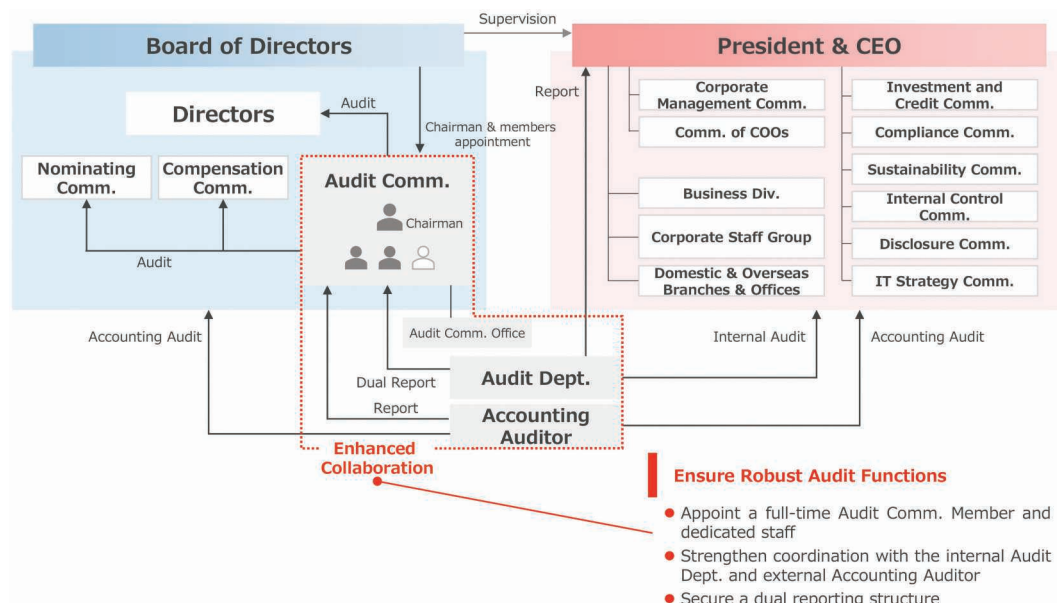
Key features of the corporate governance structure following the transition to a "Company with Three Statutory Committees" governance model

As described above, under its current institutional design as a Company with Audit & Supervisory Board, the Corporation has established and operated a governance structure equivalent to global standards. However, with the aim of establishing a more effective monitoring board, the Corporation has decided to transition to a "Company with Three Statutory Committees" governance model. Through this transition, the Corporation will further enhance discipline regarding the performance of the President and CEO and Executive Officers, and promote the implementation of strategies to enhance corporate value, which is the mission of the Mid-Term Management Strategy GC2027.

To further ensure the independence of the three statutory committees to be newly established, the Corporation will ensure that a majority of the members of each committee are Independent Outside Directors, as required by law, and will appoint the chairperson of each committee from among the Independent Outside Directors.



To ensure that the Audit Committee can fully perform its audit function, the Corporation will appoint full-time Audit Committee Members and assistants to maintain and strengthen coordination with the Audit Dept. and the Accounting Auditor. In addition, the Corporation will ensure a dual reporting structure under which internal audit results are reported directly by the Audit Dept. to the Audit Committee, while also being reported to the executive side.



Even after the transition to a "Company with Three Statutory Committees" governance model, the Corporation will continuously review its governance structure, operations, and other matters. In doing so, the Corporation will pursue world-leading governance in true Marubeni style and further enhance objectivity and transparency for stakeholders.

(Reference)

Evaluation of the effectiveness of the Board of Directors

■ To improve the effectiveness of the Board of Directors

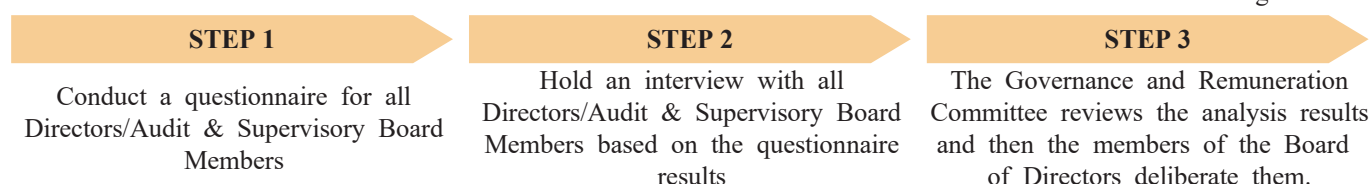
Since the fiscal year ended March 31, 2017, the Corporation has evaluated the effectiveness of the Board of Directors on an annual basis, and worked to improve its effectiveness by continuously implementing improvement measures to address issues identified as a result of the effectiveness evaluation.

Concept of the effectiveness evaluation regarding the Board of Directors in the fiscal year ended March 31, 2026

Further strengthening the Board's supervisory function by evolving its governance into a 'monitoring model' that supports the Corporation's value creation.

■ Evaluation process

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



In order to ensure the objectiveness and transparency of the Board Evaluations, the independent 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) Understanding and consideration of stakeholder interests

■ Overview of evaluation results

Through the evaluation process described above, the Corporation confirmed that the Board of Directors is functioning effectively and appropriately. Under the new management team following the change of the President and CEO in April 2025, the Board has been engaging in discussions with a strong focus on enhancing corporate value. In particular, the following strengths of the Board were highly rated.

- (1) An open and receptive stance of the management toward the Board;
- (2) The participation of Outside Directors with extensive experience in management and governance; and
- (3) A Board culture that enables free and open expression of opinions, with a clear focus on enhancing corporate value.

■ Status of handling issues identified by the effectiveness evaluation of the Board of Directors in the fiscal year ended March 31, 2025

Issues	Implementation
Continued Discussion on Purpose, Roles, and Direction of the Board to Align with Changes in Management Strategy	• The Board held open discussions on strengthening governance and resolved to transition to a "Company with Three Statutory Committees" governance model. In the deliberations, there were active discussions regarding the “ ideal form of the Board of Directors.” • Additionally, the members of the Corporate Management Committee discussed the functions and roles they expect from the Board. Based on those discussions, the Chairman of the Board, the President and CEO, and Outside Directors/Audit & Supervisory Board Members held a free discussion on the “ roles of the Board of Directors in driving the sustainable enhancement of the Marubeni Group’s corporate value.”
Improvement of Discussions Aimed at Mid- to Long-Term Corporate Value Enhancement Based on Insights into the External Environment and Risks	 • With the participation of Outside Directors who have extensive management experience, discussions aimed at enhancing corporate value became even more active. • To improve medium- to long-term corporate value, members of the Board of Directors and the Corporate Management Committee held free discussions on topics such as corporate value enhancement, share price and PER improvement, and IR/SR activities. • To deepen the Outside Directors/Audit & Supervisory Board Members’ understanding of the Corporation’s businesses and discuss each division’s long-term growth areas and strategies, as well as the challenges to achieving them, the Corporation held sessions between Outside Directors/Audit & Supervisory Board Members and each Division COO. • In preparation for Marubeni IR Day 2025 –The Future We Will Create with the Global crossvalue platform–, the Corporation’s first investor relations day, Outside Directors/Audit & Supervisory Board Members and management discussed the content of the presentations to clearly communicate the value-creation story to investors and shareholders.
Further Clarification of Issues in the Board Materials for In-Depth Discussions	• For advancing earlier information provision and clearer articulation of key issues in materials for deliberation, the material formats were revised to reposition regular business execution updates to opportunities for each member of the Corporate Management Committee, Supervisor, and CxO to report and discuss in order to provide Outside Directors/Audit & Supervisory Board Members with more comprehensive information on divisional strategies and initiatives. • The Corporation also improved reporting materials for individual matters so that key issues are summarized in a concise and accessible manner.

■ Key issues identified by the evaluation conducted in the fiscal year ended March 31, 2026 and the policy for the fiscal year ending March 31, 2027

Issues	The policy for future initiatives
Aligning Views on an “ Effective Supervisory Function” that Supports Strong Executive Leadership in Both Offense and Defense	The Corporation aims to strengthen the Board’s supervisory function by establishing and implementing a shared approach to what constitutes an “ effective supervisory function.” Specifically, the Corporation will pursue the following initiatives: (1) Make use of free discussions and other opportunities to align views on the Board’s approach to “ supervision” and “ monitoring.” (2) In setting the Board agenda, establish a process under the leadership of the Chairman of the Board to incorporate and reflect the views of the Outside Directors. (3) Continue efforts to further clarify key issues in Board materials for deliberation.
Achieving Effective Board Succession Through the Nominating Committee	The Corporation recognizes that board succession is critically important for preserving and passing on the effectiveness of its governance, which currently rests on the expertise and extensive experience of individual Directors. Under the newly established statutory Nominating Committee, the Corporation will review and clarify the roles and functions of Outside Directors and the balanced composition of the Board, both of which serve as the foundation for board succession. From a medium- to long-term perspective, the Corporation will advance systematic and steady planning for board succession.

(Reference)

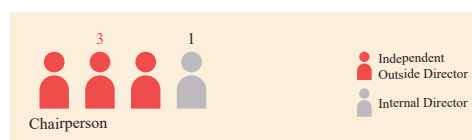
Committee Members to be Appointed

Nominating Committee:

The Nominating Committee will be chaired by an Independent Outside Director, and Independent Outside Directors will constitute a majority of its members. The committee will primarily determine the content of proposals concerning the election and dismissal of Directors to be submitted to the General Meeting of Shareholders, deliberate on proposals regarding the selection of the next President and CEO and report the results of such deliberations to the Board of Directors, and deliberate on the succession plan for the President and CEO.

Committee Members to be Appointed*

Chairperson:	Shigeki Ishizuka	Outside Director
Committee members:	Keiji Kojima	Outside Director
	Ulrike Schaede	Outside Director
	Masayuki Omoto	Director

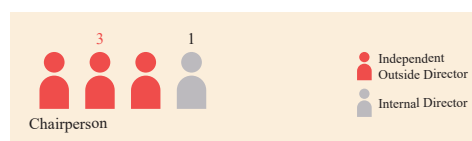


Audit Committee:

The Audit Committee will be chaired by an Independent Outside Director, and Independent Outside Directors will constitute a majority of its members. The committee will primarily audit the execution of duties by Executive Officers and Directors, prepare audit reports, and determine the content of proposals concerning the election, dismissal, and non-reappointment of the Accounting Auditor.

Committee Members to be Appointed*

Chairperson:	Kana Odawara	Outside Director
Committee members:	Hiroko Miyazaki	Outside Director
	Miki Iwamura	Outside Director
	Takao Ando	Director

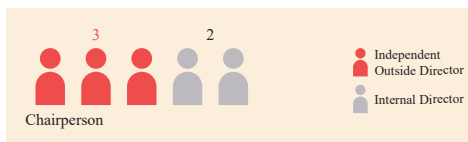


Compensation Committee:

The Compensation Committee will be chaired by an Independent Outside Director, and Independent Outside Directors will constitute a majority of its members. The committee will primarily deliberate on and determine policies for determining remuneration for Directors and Executive Officers, as well as the details of such remuneration.

Committee Members to be Appointed*

Chairperson:	Hisayoshi Ando	Outside Director
Committee members:	Yumiko Kajiwara	Outside Director
	Yasuo Fukami	Outside Director
	Masayuki Omoto	Director
	Kenichiro Oikawa	Director



*The members of each committee shown above are those planned to be elected if Agendas No. 1 and No. 2 of this General Meeting of Shareholders are approved as originally proposed. The members and chairpersons of each committee are scheduled to be selected at a meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders.

Reference Materials for the General Meeting of Shareholders

Agenda No. 2: To elect 15 Directors (Members of the Board)

The terms of office of all 11 incumbent Directors will expire at the time of close of this General Meeting of Shareholders in accordance with the Articles of Incorporation. In addition, if Agenda No. 1 of this General Meeting of Shareholders is approved and passed as originally proposed, the Corporation will transition to a Company with Three Statutory Committees. Accordingly, we propose the election of 15 Directors following the transition to a Company with Three Statutory Committees. If this agenda is approved and passed as originally proposed, 10 out of the 15 Directors of the Corporation will be Outside Directors. Having Outside Directors constitute the majority of the Directors will further strengthen the Board's supervisory function over the Corporation's management, leading to further strengthening of corporate governance.

The candidates for Director are listed in the following table.

The resolution for this agenda shall become effective subject to the amendments to the Articles of Incorporation in Agenda No. 1 of this General Meeting of Shareholders becoming effective.

(For details regarding the "election standards for Members of the Board", please refer to page 41 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	Nominating Committee	Audit Committee	Compensation Committee	
1	Masumi Kakinoki	Reappointment	Chairman of the Board	100% (14/14)	8 years	—	—	—	
2	Masayuki Omoto	Reappointment	Member of the Board, President and CEO	100% (12/12)	1 year	○	—	○	
3	Kenichiro Oikawa	Reappointment	Member of the Board, 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.; Senior Operating Officer, Value Creation Office	100% (12/12)	1 year	—	—	○	
4	Shigeki Ishizuka	Reappointment Independent Director	Outside Director	Member of the Board	100% (14/14)	5 years	◎	—	—
5	Hisayoshi Ando	Reappointment Independent Director	Outside Director	Member of the Board	100% (14/14)	4 years	—	—	◎
6	Soichiro Minami	Reappointment Independent Director	Outside Director	Member of the Board	86% (12/14)	2 years	—	—	—
7	Keiji Kojima	Reappointment Independent Director	Outside Director	Member of the Board	100% (12/12)	1 year	○	—	—
8	Yumiko Kajiwara	Reappointment Independent Director	Outside Director	Member of the Board	100% (12/12)	1 year	—	—	○
9	Miki Iwamura	Reappointment Independent Director	Outside Director	Member of the Board	100% (12/12)	1 year	—	○	—
10	Chijo Tajima	New appointment	Executive Officer, CFO	—	—	—	—	—	

No.	Name		Present Positions and Responsibilities at the Corporation	Attendance at meetings of the Board of Directors	No. of years served as Director	Nominating Committee	Audit Committee	Compensation Committee
11	Takao Ando	New appointment	Audit & Supervisory Board Member	100% (14/14)	3 years (Audit & Supervisory Board Member)	—	○	—
12	Kana Odawara	New appointment Independent Director	Audit & Supervisory Board Member	100% (14/14)	2 years (Audit & Supervisory Board Member)	—	◎	—
13	Hiroko Miyazaki	New appointment Independent Director	Audit & Supervisory Board Member	100% (14/14)	2 years (Audit & Supervisory Board Member)	—	○	—
14	Yasuo Fukami	New appointment Independent Director	Audit & Supervisory Board Member	100% (12/12)	1 year (Audit & Supervisory Board Member)	—	—	○
15	Ulrike Schaede	New appointment Independent 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 for Mr. Masayuki Omoto, Mr. Kenichiro Oikawa, Mr. Keiji Kojima, Ms. Yumiko Kajiware, and Ms. Miki Iwamura indicates their attendance after assuming office as Director on June 20, 2025. The attendance at meetings of the Board of Directors for Mr. Takao Ando, Ms. Kana Odawara, Ms. Hiroko Miyazaki, and Mr. Yasuo Fukami indicates their attendance as Audit & Supervisory Board Members. The attendance at meetings of the Board of Directors for Mr. Yasuo Fukami indicates his attendance after assuming office as an Audit & Supervisory Board Member on June 20, 2025.
3. The number of years served as Director indicates the most recent continuous term of office as Director.
4. The members of each 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 as originally proposed. The members and chairpersons of each committee are scheduled to be selected at a meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders.

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):

8 years

Current shareholdings in
the Corporation:

456,376 shares

Potential shareholdings*
in the Corporation:

0 shares

Total shareholdings in the
Corporation:

456,376 shares

Attendance at meetings of
the Board of Directors:

100%
(14/14)**■ 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.

* 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)

Reappointment



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

1 year

Current shareholdings in
the Corporation:

132,786 shares

Potential shareholdings
in the Corporation:

0 shares

Total shareholdings in the
Corporation:

132,786 shares

Attendance at meetings of
the Board of Directors:

100%
(12/12)

* Attendance after assuming office as
Director on June 20, 2025 is indicated.

■ 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
Jun. 2025: Member of the Board, 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 and has exerted his excellent management skills. In view of the above and the recommendation by the Nomination Committee, the Board of Directors decided to reappoint him as a candidate for Director.

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

3

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

Reappointment



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

1 year

Current shareholdings in
the Corporation:

225,460 shares

Potential shareholdings
in the Corporation:

0 shares

Total shareholdings in the
Corporation:

225,460 shares

Attendance at meetings of
the Board of Directors:

100%
(12/12)

* Attendance after assuming office as
Director on June 20, 2025 is indicated.

■ Career Overview

Apr. 1986: Joined the Corporation
 Nov. 2011: Chief Investment Officer, Japan REIT Advisors Co., Ltd. (seconded)
 Jun. 2012: President, Member of the Board, Japan REIT Advisors Co., Ltd.
 Apr. 2016: Executive Officer
 Apr. 2019: Managing Executive Officer
 Jun. 2020: Member of the Board, Managing Executive Officer
 Jun. 2022: Managing Executive Officer
 Apr. 2023: Senior Managing Executive Officer
 Apr. 2025: Senior Executive Vice President
 Jun. 2025: Member of the Board, Senior Executive Vice President
 Apr. 2026: Member of the Board, 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., Senior Operating Officer, Value
 Creation Office (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. He has experience as President, Member of the Board of an asset management company for a listed real-estate investment trust, where advanced control and governance are required. He also served as a Director of the Corporation in the fiscal years 2020 and 2021, and appropriately fulfilled his role as Director in the fiscal year 2025. In view of the recommendation by the Nomination Committee and his playing an appropriate role as a Director, including in decision-making and supervision of business execution, the Board of Directors decided to reappoint him as a candidate for Director.

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



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

5 years

Current shareholdings in
the Corporation:

0 shares

Attendance at meetings of
the Board of Directors:

100%

(14/14)

■ 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: Member of the Board, 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, transaction or capital 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 41). Hence, the Corporation has appointed him as an Independent Director/Auditor 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 supervising business execution appropriately. 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.

5 Hisayoshi Ando (Date of Birth: Apr. 24, 1960)

Outside Director

Reappointment

Independent 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%
(14/14)**

■ 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 (Retired in July 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. (Currently, MAMEZO CO., LTD.)
- 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.

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

Submission of the "Independent Director/Auditor Notification":

No personal, transaction or capital 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 41). Hence, the Corporation has appointed him as an Independent Director/Auditor 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 supervising business execution appropriately. 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.

Outside Director

Reappointment Independent Director

6 Soichiro Minami (Date of Birth: Jun. 15, 1976)



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

2 years

Current shareholdings in
the Corporation:

0 shares

Attendance at meetings of
the Board of Directors:

86%

(12/14)

■ 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: Founder and 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, transaction or capital 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 41). Hence, the Corporation has appointed him as an Independent Director/Auditor 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 2022 to the fiscal year 2024 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 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 supervising business execution appropriately, 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.

7 Keiji Kojima (Date of Birth: Oct. 9, 1956)

Outside Director

Reappointment

Independent 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)

* Attendance after assuming office as
Director on June 20, 2025 is indicated.

■ 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.
- Jun. 2025: Member of the Board of the Corporation (Present Position)
Vice Chairman, Hitachi, Ltd.
- Jul. 2025: Vice-President,
National Institute of Advanced Industrial Science and Technology (Present
Position)
- Aug. 2025: Representative Director, CEO, Shinka Tech Partners Ltd. (Present Position)
- Jan. 2026: Member of the International Advisory Committee, Robert Bosch GmbH (Present
Position)
- Apr. 2026: Director, Japan Industrial Partners, Inc. (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Representative Director, CEO, Shinka Tech Partners Ltd.

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

- (1) Submission of the "Independent Director/Auditor Notification":
No personal, transaction or capital 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 41). Hence, the Corporation has appointed him as an Independent Director/Auditor 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. Kojima was 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 2022 to the fiscal year 2024 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 assume office as Director of Mizuho Financial Group, Inc. at its Ordinary General Meeting of Shareholders to be held in June 2026.

■ 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. As an Outside Director of the Corporation, he has been providing advice to management and supervising business execution appropriately, such as vigorously stating his opinions at meetings of the Board of Directors. 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.

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

Outside Director

Reappointment

Independent 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)

* Attendance after assuming office as
Director on June 20, 2025 is indicated.

■ 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, Japan (Present Position)
Apr. 2018: Corporate Executive Officer, VP, Vice Head of Global Human Resources, Global Corporate Functions, Deputy CTO, Head of Diversity Promotion Office, 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: Member of the Board, Sharp Corporation
Jun. 2025: Member of the Board of the Corporation (Present Position)
Director, Audit and Supervisory Committee Member, Tokuyama Corporation (Present Position)
Director (member of Audit & Supervisory Committee), Sharp Corporation (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Director, Audit and Supervisory Committee Member, Tokuyama Corporation
Director (member of Audit & Supervisory Committee), Sharp Corporation

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

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

No personal, transaction or capital 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 41). Hence, the Corporation has appointed her as an Independent Director/Auditor 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.

(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 2022 to the fiscal year 2024 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 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 contributed 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. Through these experiences, as an Outside Director of the Corporation, she has been providing advice to management and supervising business execution appropriately, such as vigorously stating her opinions at meetings of the Board of Directors. Additionally, as a member of the Governance and Remuneration Committee, she actively stated her opinions in discussions on matters such as governance structure improvement.

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):

1 year

Current shareholdings in
the Corporation:

0 shares

Attendance at meetings of
the Board of Directors:

100%

(12/12)

* Attendance after assuming office as
Director on June 20, 2025 is indicated.

■ 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)
Jun. 2025: Member of the Board of the Corporation (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, transaction or capital 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 41). Hence, the Corporation has appointed her as an Independent Director/Auditor 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.
- (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 2022 to the fiscal year 2024 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 marketing for all products for corporate and consumer customers in Japan and consumer products and AI-driven marketing transformation in the Asia Pacific region at a major IT company, and has deep insight about business management, marketing and brand strengthening using digital big data. As an Outside Director of the Corporation, she has been providing advice to the Corporation's management and appropriately supervising business execution from a practical perspective by utilizing her expertise in DX promotion, which is essential for the growth of the Corporation, such as vigorously stating her opinions at meetings of the Board of Directors.

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.

10

Chijo Tajima

(Date of Birth: Oct. 14, 1967)

New appointment



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

Current shareholdings in
the Corporation:

54,867 shares

Potential shareholdings
in the Corporation:

0 shares

Total shareholdings in the
Corporation:

54,867 shares

■ Career Overview

Apr. 1990: Joined the Corporation
Apr. 2020: General Manager, Finance Dept.
Apr. 2021: Executive Officer; General Manager, Finance Dept.
Apr. 2025: Executive Officer; General Manager, Executive Secretariat
Apr. 2026: Executive Officer, CFO (Present Position)

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

Since Mr. Tajima joined the Corporation, he has mainly engaged in finance-related operations. After serving as General Manager of the Finance Dept. and General Manager of the Executive Secretariat, he has served as CFO since April 2026. He has excellent expertise and in-depth knowledge of overall global management and corporate governance of a general trading company, in addition to abundant business experience and past achievements at the Corporation. Accordingly, 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 Financial Officer (CFO)" is the Chief Operating Officer of the Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and Stakeholder Engagement Dept.

11 Takao Ando

(Date of Birth: Jan. 1, 1963)

New appointment



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

3 years

Current shareholdings in the Corporation:

107,054 shares

Potential shareholdings in the Corporation:

0 shares

Total shareholdings in the Corporation:

107,054 shares

Attendance at meetings of the Board of Directors:

100%

(14/14)

* Attendance as Audit & Supervisory Board Member is indicated.

■ Career Overview

Apr. 1985: Joined the Corporation
Apr. 2015: General Manager, Risk Management Dept.
Apr. 2017: Corporate Officer, General Manager, Risk Management Dept.
Apr. 2019: Executive Officer, General Manager, Risk Management Dept.
Apr. 2022: Managing Executive Officer, General Manager, Risk Management Dept.
Apr. 2023: Managing Executive Officer
Jun. 2023: Audit & Supervisory Board Member (Present Position)

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

Since Mr. Ando joined the Corporation, he has mainly engaged in risk management and corporate planning operations. After serving as Managing Executive Officer and General Manager of the Risk Management Dept., he has served as an Audit & Supervisory Board Member of the Corporation since the fiscal year 2023. In addition to the broad knowledge required for overall management of a general trading company and global business management, which he cultivated through these experiences, he has excellent expertise in business risk analysis, including geopolitical risks, and compliance. He has appropriately performed his duties as an Audit & Supervisory Board Member to enhance the soundness, transparency, and effectiveness of the Corporation's management.

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.

12 Kana Odawara (Date of Birth: May 28, 1965)

Outside Director

New appointment

Independent Director



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

2 years

Current shareholdings in the Corporation:

4 shares

Attendance at meetings of the Board of Directors:

100%

(14/14)

* Attendance as Audit & Supervisory Board Member is indicated.

■ Career Overview

Apr. 1988: Joined Tohmatsu Aoki & Sanwa (Currently, Deloitte Touche Tohmatsu LLC)
Jun. 1992: Joined CSK Venture Capital, Co.
May 1998: Joined Coopers & Lybrand (Currently, PwC), U.S.
Mar. 2002: Joined General Electric
Feb. 2009: Chief Financial Officer, Stryker Japan
Jan. 2013: SVP Finance Controller, Coca-Cola (Japan) Company, Limited
Jul. 2013: Outside Audit & Supervisory Board Member, Coca-Cola East Japan Co., Ltd. (Currently, Coca-Cola Bottlers Japan Inc.)
Apr. 2015: Chief Financial Officer, Adecco Group Japan
Jul. 2020: SVP Head of Strategy and Transformation, Adecco Group APAC
Mar. 2022: Representative, Odawara Coaching & Consulting (Present Position)
Jun. 2022: Director, MOS FOOD SERVICES, INC. (Present Position)
Aug. 2023: Partner, mc21 Audit (Present Position)
Jun. 2024: Audit & Supervisory Board Member of the Corporation (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Representative, Odawara Coaching & Consulting
Director, MOS FOOD SERVICES, INC.
Certified Public Accountant

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

- (1) Submission of the "Independent Director/Auditor Notification":
No personal, transaction or capital relationships between Ms. Odawara 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 41). Hence, the Corporation has appointed her as an Independent Director/Auditor 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. The Corporation's standards for the independence of Outside Audit & Supervisory Board Members and Outside Directors are the same, and if her election as Director is approved at this General Meeting of Shareholders, the Corporation plans to reappoint her as an Independent Director.
- (2) Attributes of Independent Director/Auditor:
Ms. Odawara was an executive of Adecco Group Japan. There is a transaction relationship between Adecco Group Japan and the Corporation, including outsourcing from the Corporation to Adecco Group Japan. Net sales of the Corporation to Adecco Group Japan and net sales of Adecco Group Japan to the Corporation for the three fiscal years from the fiscal year 2022 to the fiscal year 2024 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

Qualified as a certified public accountant both in Japan and the U.S. and after having been engaged in audits at major accounting firms in Japan and the U.S., Ms. Odawara has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and has profound insight and a wealth of experiences in the field of accounting and finance. Currently, she has assumed the position of representative of a private office for coaching and consultation, demonstrating excellent skills in corporate management, including corporate governance, human resources development and business transformation. In addition, as an Audit & Supervisory Board Member of the Corporation, she has appropriately performed her duties to enhance the soundness, transparency and effectiveness of the Corporation's management. Furthermore, as a member of the Governance and Remuneration Committee, she has actively expressed her opinions in discussions on matters such as governance structure improvement. Because she is expected to provide advice on the Corporation's management and supervise business execution by drawing on these experiences and knowledge, and in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director.

13

Hiroko Miyazaki (Date of Birth: Dec. 17, 1969)

Outside Director

New appointment

Independent Director



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

2 years

Current shareholdings in
the Corporation:

0 shares

Attendance at meetings of
the Board of Directors:

100%
(14/14)

* Attendance as Audit & Supervisory
Board Member is indicated.

■ Career Overview

Apr. 1996: Registered as Attorney-at-law
Apr. 1996: Joined Showa Law Office (Currently, Jones Day)
Dec. 2001: Joined Asahi Koma Law Office (Currently, Nishimura & Asahi)
Sep. 2004: Joined Davis Wright Tremaine LLP, Seattle, Washington
Jan. 2005: Admitted in New York State as attorney
Apr. 2006: Rejoined Asahi Koma
May 2007: Japan Lead Counsel, Dell Japan, Inc.
Apr. 2013: General Counsel, Division Head of Legal and Compliance Division,
Alcon Japan Ltd.
Apr. 2014: Part-time lecturer, Department of Law, Keio University Faculty of Law
Jul. 2017: General Counsel, Director, Legal Affairs, 3M Japan Ltd.
Jun. 2021: VP and Managing Director (Representative Director), 3M Japan Ltd.
Jan. 2024: Counsel, GI&T Law Office, LC (Present Position)
Jun. 2024: Audit & Supervisory Board Member of the Corporation (Present Position)
Director, NH Foods Ltd. (Present Position)
Jun. 2025: Director, Audit & Supervisory Committee Member, Dream Incubator Inc.
(Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Counsel, GI&T Law Office, LC
Director, NH Foods Ltd.
Director, Audit & Supervisory Committee Member, Dream Incubator Inc.
Attorney-at-law

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

Submission of the "Independent Director/Auditor Notification":

No personal, transaction or capital relationships between Ms. Miyazaki 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 41). Hence, the Corporation has appointed her as an Independent Director/Auditor 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. The Corporation's standards for the independence of Outside Audit & Supervisory Board Members and Outside Directors are the same, and if her election as Director is approved at this General Meeting of Shareholders, the Corporation plans to reappoint her as an Independent Director.

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

Qualified as an attorney-at-law both in Japan and the U.S. and after having worked for major law firms in Japan and the U.S., Ms. Miyazaki, has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has professional knowledge of corporate legal affairs. In addition, she has been engaged in corporate management, including having implemented business restructuring and other policies as president of a Japanese subsidiary of a major U.S. chemical and electric material manufacturer. In addition, as an Audit & Supervisory Board Member of the Corporation, she has appropriately performed her duties to enhance the soundness, transparency, and effectiveness of the Corporation's management. Furthermore, as a member of the Governance and Remuneration Committee, she has actively expressed her opinions in discussions on matters such as governance structure improvement.

Because she is expected to provide advice on the Corporation's management and supervise business execution by drawing on these experiences and knowledge, and in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint her as a new candidate for Outside Director.

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

Outside Director

New appointment

Independent Director



No. of years served as Audit & Supervisory Board Member (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)

* Attendance as Audit & Supervisory Board Member is indicated.

■ 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.
- Jun. 2025: Audit & Supervisory Board Member of the Corporation (Present Position)

■ Status of Important Concurrent Occupations or Positions at Other Organizations

None

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

- (1) Submission of the "Independent Director/Auditor Notification":
No personal, transaction or capital 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 41). Hence, the Corporation has appointed him as an Independent Director/Auditor 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. The Corporation's standards for the independence of Outside Audit & Supervisory Board Members and Outside Directors are the same, and if his election as Director is approved at this General Meeting of Shareholders, the Corporation plans to reappoint him as an Independent Director.
- (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 2022 to the fiscal year 2024 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

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. In addition, as an Audit & Supervisory Board Member of the Corporation, he has appropriately performed his duties to enhance the soundness, transparency and effectiveness of the Corporation's management. Because he is expected to provide advice on the Corporation's management and supervise business execution by drawing on these experiences and knowledge, and in view of the recommendation by the Nomination Committee, the Board of Directors decided to appoint him as a new candidate for Outside Director.

15 Ulrike Schaede (Date of Birth: Jun. 19, 1962)

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. 1991: Visiting Assistant Professor, Institute of Economic Research, Hitotsubashi University, Tokyo
- Aug. 1992: Visiting Assistant Professor, Haas School of Business, University of California, Berkeley
- Jul. 1994: Assistant Professor, University of California San Diego, School of Global Policy and Strategy
- Jul. 1999: Visiting Associate Professor, Harvard Business School
Associate Professor, University of California San Diego, School of Global Policy and Strategy
- Jul. 2008: Full Professor, University of California San Diego, School of Global Policy and Strategy (Present Position)
- Jul. 2011: Executive Director, Center on Global Transformation, University of California San Diego, School of Global Policy and Strategy
- May 2015: Founding Director, The Japan Forum for Innovation and Technology, University of California San Diego, School of Global Policy and Strategy (Present Position)
- Oct. 2016: University of California San Diego Foundation Board of Trustees, Faculty Representative

■ Status of Important Concurrent Occupations or Positions at Other Organizations

Full Professor, University of California San Diego

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

Submission of the "Independent Director/Auditor Notification":

No personal, transaction or capital relationships between Ms. Schaede 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 41). Hence, if her appointment is approved at this General Meeting of Shareholders, the Corporation plans to appoint her as an Independent Director/Auditor stipulated by Tokyo Stock Exchange, Inc., which is the financial instruments exchange on which the Corporation's stock is listed.

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

Ms. Schaede possesses exceptional expertise in the corporate strategy and management of Japanese companies. In addition, she has cultivated profound insights into the management and best practices of global corporations through her many years of research and educational activities at universities and research institutions both in Japan and the U.S. Furthermore, she has a proven track record as a bridge connecting Japan and the rest of the world, and possesses broad insights and extensive experience.

She is expected to utilize her experience and knowledge to offer sound advice on the Corporation's management, supervise business execution, and contribute to further strengthening the Corporation's governance functions based on a global standpoint. 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 in 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 Mr. Masumi Kakinoki, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Mr. Soichiro Minami, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura 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 the new appointee Ms. Ulrike Schaeде. In addition, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Corporation has entered into an agreement with each of Mr. Takao Ando, Ms. Kana Odawara, Ms. Hiroko Miyazaki, and Mr. Yasuo Fukami as 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. If this agenda is approved, the Corporation intends to newly enter into similar liability limitation agreements with each of them as Directors.
4. Indemnification agreement with candidates for Director
- The Corporation has entered into an agreement with each candidate, except for the new appointees Mr. Chijo Tajima and Ms. Ulrike Schaeде pursuant to the provisions 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 indemnification agreement with each candidate and will also enter into an indemnification agreement with the new appointees Mr. Chijo Tajima and Ms. Ulrike Schaeде.
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 2027. 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.

(Reference)

Current 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.

Current 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/Audit & Supervisory Board Member 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)

Expertise and experience of Directors / Fields in which contributions are particularly expected if Agenda No. 2 is approved

Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions*	Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience/Fields in which contributions are particularly expected						
					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.	8 years (8 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.	1 year	○	□	□	○	○	□
		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; Senior Operating Officer, Value Creation Office	Mainly engaged in real estate-related operations, he also has company management experience, including serving as President, Member of the Board of an asset management company for a listed real-estate investment trust, where advanced control and governance are required. He has served in positions including CDIO, CSO, Regional CEO for East Asia, and Regional CEO for Japan Business.	1 year (3 years)	○		□	○	○	□
		Chijo Tajima	Executive Officer, CFO	Mainly engaged in finance-related operations, he has extensive experience in dialogue with capital markets. He also served as General Manager of the Executive Secretariat, in which capacity he was responsible for the secretariat of the Board of Directors and cultivated knowledge of corporate governance. In addition, he has overseas assignment experience in the U.S. and China.	—	□	○	□	○	○	□
		Takao Ando	(Former) Managing Executive Officer; General Manager, Risk Management Dept.	Mainly engaged in risk management and corporate planning, he has served as Managing Executive Officer and General Manager, Risk Management Dept. He has overseas assignment experience in the U.S.	—		□	○	○		
	Out-side	Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony Director, LIXIL	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.	5 years	●			●	●	●
		Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry; Director, MAMEZO President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitoni Holdings	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.	4 years	●		●			●
		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 CEO of its holding company, Visional. He has a wealth of experience and profound insight concerning human resources, DX, and start-ups.	2 years	●			●	●	
		Keiji Kojima	(Former) Representative Executive Officer, President & CEO and Director, Hitachi Representative Director, CEO, Shinka Tech Partners	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.	1 year	●			●	●	●

Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions*	Supplements to knowledge, experience, ability, etc.	No. of years in office (cumulative No. of years in office)	Expertise and experience/Fields in which contributions are particularly expected						
					Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/DX	Environment and society	Human resources strategy
Director	Yumiko Kajiwara	(Former) Corporate Executive Officer, EVP, CSuO, Fujitsu	At Fujitsu, she served in positions including Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit, Corporate Executive Officer, VP, Vice Head of Global Human Resources, Global Corporate Functions, Deputy CTO, Head of Diversity Promotion Office, and Corporate Executive Officer, EVP, CSO, Head of Sustainability Unit. Currently she serves in the Cabinet Office as Executive Member (part-time), Council for Science, Technology and Innovation.	1 year						●	●
		Director (the member of Audit & Supervisory Committee), Sharp Director, Audit & Supervisory Committee Member, Tokuyama									
	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	After joining current Dentsu Group, she obtained an MBA from a U.S. business school. She has also had careers in different fields with roles at Booz Allen Hamilton and Richemont Japan.	1 year			●	●	●		
	Kana Odawara	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant	Qualified as a certified public accountant both in Japan and the U.S., she has engaged in audits at major accounting firms in Japan and the U.S., has assumed important positions including CFO at a Japanese subsidiary of multiple global companies, and accordingly, has profound insight in finance and accounting and a wealth of experience in overall corporate management and international affairs.	—		●	●	●			
	Hiroko Miyazaki	(Former) VP and Managing Director (Representative Director), 3M Japan Counsel, GI&T Law Office; Director, NH Foods; Director, Audit & Supervisory Committee Member, Dream Incubator; Attorney-at-law in Japan and the State of New York, the U.S.	Qualified as an attorney-at-law both in Japan and the State of New York, the U.S., after having accumulated experience in law firms in Japan and the U.S., she has assumed the position of the head of the legal departments at Japanese subsidiaries of multiple global companies, and therefore has profound insight into corporate legal affairs. In addition, she has been engaged in corporate management as president of a Japanese subsidiary of 3M in the U.S.	—		●	●				
	Yasuo Fukami	(Former) Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute	He had mainly engaged in distribution, telecommunication, and industrial solutions at Nomura Research Institute. After serving as Head of Corporate Administration and Head of Corporate Planning, Integrated Risk Management, Human Resources, Human Resources Development, Legal & Intellectual Property, and Information System Planning & Control, he has served as Senior Executive Managing Director, Member of the Board, Representative Director and supervised the Corporate Headquarters.	—	●						●
	Ulrike Schaeede	(Former) Visiting Assistant Professor, Institute of Economic Research, Hitotsubashi University, Tokyo Full Professor, University of California San Diego	She has excellent expertise in corporate strategy and management for Japanese companies. Through many years of research and teaching activities at universities and research institutions in Japan and the U.S., she also has deep insight into the management of global companies and their best practices.	—	●			●			●

* Please also refer to the reasons for the election of officers stated from page 25 to page 39 of this booklet.

"Reasons for the selection of skills"

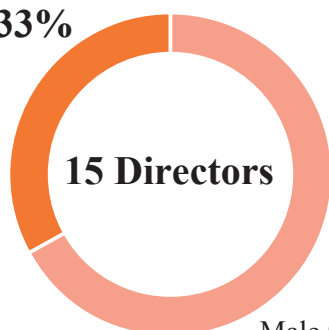
As the Corporation's multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise.

For the internal Directors, applicable fields are marked with a "○," and fields in which they have a certain level of specialized knowledge, experience and ability are also marked with a "□."

For the Outside Directors, fields in which they are particularly expected to contribute to the Corporation's management are marked with a "●" so that their high level of expertise can be utilized to the fullest extent.

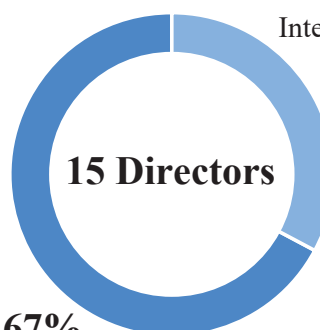
Skill	Reasons for Selection
Corporate management	This skill is considered to be necessary as it is important to deliberate the appropriateness and risks of business activities, etc., from objective multiple viewpoints based on a wealth of experience and profound insight related to corporate management. 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 as 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. Accordingly, the Corporation considers this to be a necessary skill.
Human resources strategy	The foundation of the Marubeni Group's growth lies in its people, who themselves possess abundant growth potential. 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 and further promote the growth of its human resources and the improvement of the organization's strategy execution capabilities.

Female **33%**



Male **67%**

Internal **33%**



Outside **67%**

Business Report

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

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, 2026.

Although downward pressure emerged from the introduction of U.S. tariff measures, the corporate sector demonstrated a certain adaptability, and the global economy remained stable due to price stability and the resulting monetary easing in major countries and regions, as well as increased investment in the information industry. However, heightened tensions in the Middle East at the end of the fiscal year increased risks of inflation and economic deterioration globally. In developed countries, although the labor market in the U.S. showed signs of slowing, capital investment in the information industry supported economic growth. In Europe, despite stagnant external demand, domestic demand recovered as inflation rates declined, and the economy expanded moderately. In Japan, personal consumption and capital investment increased, while external demand stagnated. In emerging countries, China's housing market and capital investment remained sluggish and weighed on the economy, while exports to countries other than the U.S. increased, resulting in an economic growth rate broadly unchanged from the previous year. In ASEAN countries, lower inflation rates and resulting interest rate cuts, as well as increased exports to the U.S., including information industry-related products, supported the economy.

In terms of primary commodity prices, prices for a wide range of products, including crude oil and coal, remained at lower levels than in the previous fiscal year, but rose toward the end of the fiscal year, particularly for fossil fuels, due to heightened tensions in the Middle East. Copper prices increased, reflecting structural growth in demand from decarbonization, the information industry, and other fields, as well as supply constraints for copper ore.

In bond markets, long-term interest rates rose in Japan, the U.S., and Europe amid lingering concerns over fiscal conditions. The yen exchange rate came under stronger depreciation pressure against the U.S. dollar toward the end of the fiscal year due to concerns over fiscal discipline and uncertainty over fuel supplies. Stock markets in major countries and regions generally remained on an upward trend after plunging in response to the introduction of U.S. tariff measures last April, but turned downward following the escalation of tensions in the Middle East at the end of the fiscal year.

Consolidated Business Results

Revenue	8,265.8 billion yen	Revenue increased by 475.7 billion yen (6.1%) year-on-year to 8,265.8 billion yen. By operating segment, revenue increased mainly in Metals & Mineral Resources, Food & Agri Business, and Next Generation Business Development.
Gross trading profit	1,182.7 billion yen	Gross trading profit increased by 36.1 billion yen (3.1%) year-on-year to 1,182.7 billion yen. By operating segment, profits decreased mainly in Power & Infrastructure Services, but increased in Next Generation Business Development and Food & Agri Business.
Operating profit^{*1}	256.7 billion yen	Operating profit decreased by 15.6 billion yen (5.7%) year-on-year to 256.7 billion yen, due to increases in selling, general and administrative expenses, offsetting an increase in gross trading profit.
Share of profits (losses) of associates and joint ventures	338.3 billion yen	Share of profits (losses) of associates and joint ventures increased by 45.4 billion yen (15.5%) year-on-year to 338.3 billion yen. By operating segment, profits increased mainly in Metals & Mineral Resources and Power & Infrastructure Services.

Profit attributable to owners of the parent	543.9 billion yen	In addition to the factors described above, the Corporation recognized a valuation gain of 76.5 billion yen, net of tax, arising from the integration of domestic real estate business with Daiichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) in the fiscal year ended March 31, 2026, offsetting a decrease in profit due to the absence of a realized gain of 45.7 billion yen, net of tax, from foreign currency translation adjustments associated with the end of the Qatar LNG project, which was recognized in the fiscal year ended March 31, 2025. As a result, profit attributable to owners of the parent increased by 40.9 billion yen(8.1%) year-on-year to 543.9 billion yen.
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Consolidated Cash Flows

Cash flows from operating activities	535.4 billion yen	Net cash provided by operating activities was 535.4 billion yen due to operating revenue and dividend income, partially offset by an increase in working capital and other activities. Cash inflow decreased 62.5 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 575.1 billion yen.
Cash flows from investing activities	(118.0) billion yen	Net cash used in investing activities was 118.0 billion yen, due to the outflow from capital expenditures in overseas businesses, the acquisition of shares of subsidiaries and associates and joint ventures accounted for under the equity method and others, partially offset by the proceeds from the sale of investments in associates and joint ventures accounted for under the equity method and other activities. Cash outflow decreased 277.3 billion yen from the previous fiscal year. Cash inflow from divestment amounted to 291.2 billion yen. Cash outflow by new investments, capital expenditure (CAPEX) and others amounted to 409.2 billion yen.
Free cash flow	417.4 billion yen	Free cash flow for the fiscal year under review was an inflow of 417.4 billion yen. Cash inflow increased 214.8 billion yen from the previous fiscal year.
Cash flows from financing activities	(466.2) billion yen	Net cash used in financing activities was 466.2 billion yen due to the payments of bonds and borrowings, dividend payments and the purchase of treasury stock. Cash outflow increased 344.2 billion yen from the previous fiscal year.

Consolidated Financial Position

Total assets	10,531.8 billion yen	Total assets at the end of the fiscal year under review increased by 1,329.8 billion yen from the end of the previous fiscal year to 10,531.8 billion yen primarily due to the depreciation of the Japanese yen and an increase in investments in associates and joint ventures accounted for under the equity method.
Net interest-bearing debt ²	1,858.7 billion yen	Net interest-bearing debt decreased by 106.8 billion yen from the end of the previous fiscal year to 1,858.7 billion yen, primarily due to proceeds from free cash flows offsetting dividend payments and the purchase of treasury stock.
Equity attributable to owners of the parent	4,363.7 billion yen	Equity attributable to owners of the parent increased by 734.5 billion yen from the end of the previous fiscal year to 4,363.7 billion yen, due to an increase in the retained earnings from net profit accumulation and an increase in foreign currency translation adjustments owing to the depreciation of the Japanese yen.
Net DE ratio	0.43 times	Net DE ratio stood at 0.43 times, - 0.11 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 Accounting Standards).

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	99th	100th	101st	102nd
Revenue	9,190,472	7,250,515	7,790,168	8,265,841
Profit attributable to owners of the parent	543,001	471,412	502,965	543,852
Basic earnings per share attributable to owners of the parent	¥316.11	¥279.62	¥302.78	¥330.42
Total assets	7,953,604	8,923,597	9,201,974	10,531,764
Equity attributable to owners of the parent	2,877,747	3,459,682	3,629,236	4,363,719

Notes: 1. The Corporation's consolidated financial statements are prepared in accordance with the IFRS Accounting Standards 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	99th	100th	101st	102nd
Revenue	2,244,695	1,808,965	2,074,351	2,280,233
Net income	339,089	369,141	387,263	381,235
Net income per share	¥198.27	¥219.37	¥233.10	¥231.59
Total assets	3,327,390	3,825,956	4,039,533	4,045,387
Net assets	707,679	892,547	1,070,684	1,108,664

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, Food & Agri Business, Metals & Mineral Resources, Energy & Chemicals,

		(Millions of yen)				
		Lifestyle	Food & Agri Business	Metals & Mineral Resources	Energy & Chemicals	Power & Infrastructure Services
102nd	Revenue	644,053	3,720,523	918,917	1,365,839	485,323
	Gross trading profit	179,559	469,261	48,578	115,687	77,047
	Operating profit (loss)	38,330	106,685	26,528	49,724	(25,127)
	Share of profits (losses) of associates and joint ventures	2,883	11,217	128,666	11,204	71,990
	Profit (loss) attributable to owners of the parent	25,861	81,461	134,291	23,153	53,625
	Segment assets	667,637	2,700,620	1,647,649	1,147,594	1,776,109
	Investment accounted for under the equity method	66,882	138,820	1,159,685	105,082	807,356
101st	Revenue	658,321	3,526,884	659,238	1,420,064	519,846
	Gross trading profit	178,670	446,087	53,579	112,489	96,798
	Operating profit (loss)	45,717	97,177	28,960	51,671	(2,864)
	Share of profits (losses) of associates and joint ventures	3,313	10,089	104,384	17,045	48,939
	Profit (loss) attributable to owners of the parent	29,474	68,921	123,497	86,189	61,077
	Segment assets	634,153	2,474,713	1,436,374	857,634	1,591,977
	Investment accounted for under the equity method	58,319	130,435	957,130	95,112	740,379

Notes: 1. From the 102nd fiscal year, the operating segments previously comprising "Lifestyle," "Forest Products," "IT Solutions," "Food I," "Food II," "Agri Business," "Chemicals," "Metals & Mineral Resources," "Energy," "Power," "Infrastructure Project," "Aerospace & Ship," "Finance, Leasing & Real Estate Business," "Construction, Industrial Machinery & Mobility," "Next Generation Business Development," and "Next Generation Corporate Development" have been reorganized into "Lifestyle," "Food & Agri Business," "Metals & Mineral Resources," "Energy & Chemicals," "Power & Infrastructure Services," "Finance, Leasing & Real Estate Business," "Aerospace & Mobility," "IT Solutions," "Next Generation Business Development," and "Next Generation Corporate Development." Following this change, the operating segment information for the 101st fiscal year has been reclassified and presented accordingly.

Power & Infrastructure Services, Finance, Leasing & Real Estate Business, Aerospace & Mobility, IT Solutions, 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)

Finance, Leasing & Real Estate Business	Aerospace & Mobility	IT Solutions	Next Generation Business Development	Next Generation Corporate Development	Other	Consolidated
24,585	691,291	202,929	182,359	37,921	(7,899)	8,265,841
22,112	158,953	51,220	54,939	18,781	(13,438)	1,182,699
(5,247)	49,382	11,363	12,759	(1,435)	(6,292)	256,670
90,373	14,486	(105)	5,796	1,708	82	338,300
162,030	47,823	5,384	19,632	(1,662)	(7,746)	543,852
1,021,012	838,588	272,189	297,550	132,407	30,409	10,531,764
920,946	218,684	7,813	68,533	31,450	(21,075)	3,504,176
54,230	652,136	195,301	80,249	32,847	(8,948)	7,790,168
28,983	152,624	47,155	27,782	14,863	(12,445)	1,146,585
(1,706)	46,983	10,336	1,656	310	(5,930)	272,310
82,969	20,386	(7)	4,527	1,141	94	292,880
59,125	51,354	3,537	4,721	(2,180)	17,250	502,965
914,782	731,867	265,370	169,869	93,282	31,953	9,201,974
719,864	186,982	7,128	51,459	27,018	(19,210)	2,954,616

- "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by the IFRS Accounting Standards. "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.
- Inter-segment transactions are priced in accordance with the prevailing market prices.
- 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.
- The amounts below 1 million yen are rounded off.

The Group's business by operating segment

Lifestyle

Revenue

644,053 million yen

Profit attributable to
owners of the parent

25,861 million yen

In the car maintenance business, the Group is expanding its network of retailers in Thailand, Indonesia, and Mexico, and currently operates around 380 stores worldwide. The conveyor solutions business has expanded its business locations, including through acquisitions of peer companies in North America. The forestry business operates plantation projects covering approximately 120,000 hectares in Indonesia and Australia, focusing on the manufacturing and sale of pulp and wood chips while also initiating environmental afforestation business. The hygiene products business is working to expand sales of high-quality hygiene products through enhanced brand value at Santher in Brazil. The mobile solutions business is expanding shops of mobile phone sales agencies and promoting a smart device reuse business to support the advancement of a circular economy.



Car maintenance business: BQuik
Otomotif Indonesia

Food & Agri Business

Revenue

3,720,523 million yen

Profit attributable to
owners of the parent

81,461 million yen

The Group develops a wide range of products and services related to agriculture and food, including agricultural inputs, fertilizers, staple foods, beverages, livestock and marine products, and grains.

In addition to expanding manufacturing and trading by leveraging its strengths, the Group is positioning agricultural input retail and food manufacturing/marketing as strategic platform businesses, and is restructuring our business portfolio through asset replacement.

The agri-inputs retail business is expanding operations centered on Helena Agri-Enterprises in the U.S., Adubos Real in Brazil, and MacroSource in the U.S. to strengthen our global supply system.

In the food manufacturing and marketing business, while continuously improving existing businesses such as confectionery, oils and fats, and instant coffee, the Group has newly entered the ice cream manufacturing business through the acquisition of Bubbies in the U.S.



Ice cream manufactured by Bubbies
(U.S.)

Metals & Mineral Resources

Revenue

918,917 million yen

Profit attributable to
owners of the parent

134,291 million yen

The Group is working to maximize the value of its mining operations for metal resources that are essential to economic growth, including copper, for which demand is expanding rapidly driven by the spread of AI, data centers, and EVs. It is also strengthening the metal value chain originating from mining operations and expanding business into growth domains and regions. The expansion project for the Centinela Copper Mine in Chile is progressing steadily toward the commencement of increased production in 2027, and in June 2025, the Group acquired an additional interest in cost-competitive Australian coking coal. While further strengthening its business foundation through the expansion of mining operations, the Group is promoting new business development in midstream and downstream growth domains and regions, including the CCS* business in Canada, which has commenced small-scale operations, as well as recycling and decarbonized materials. Through these initiatives, the Group aims to create multilayered value and extend its business.

* CCS: Carbon dioxide Capture and Storage



Centinela Copper Mine (Chile)

Energy & Chemicals

Revenue

1,365,839 million yen

Profit attributable to owners of the parent

23,153 million yen

The Energy & Chemicals Division is optimizing its business portfolio by continuously improving its strengths in trading and marketing as well as competitive business investments.

In business investments, the Group is expanding business in growth domains through initiatives in natural gas and LNG businesses, which are becoming increasingly important during the energy transition, as well as in the functional materials field, where the Group has strengths. In trading and marketing, the Group is working to expand earnings from existing trading businesses, including natural gas and LNG, oil, uranium, and petrochemicals. It is also contributing to stable supply and the realization of a low-carbon and sustainable society by building supply chains for sustainable energy, such as ammonia and biofuels, and expanding environmental value trading.



Natural gas liquefaction project in Peru

Power & Infrastructure Services

Revenue

485,323 million yen

Profit attributable to owners of the parent

53,625 million yen

In the power service business field, the Group strengthened strategic platform businesses by launching a power trading business in Japan through Marubeni Power Trading Co., Ltd., which is invested in by Marubeni Power Retail Corporation and SmartestEnergy Limited in the U.K., and by newly developing a retail power business in Texas, the U.S. The Group is also contributing to the improvement and stabilization of power and water infrastructure services through an additional investment in Senoko Energy Pte. Ltd., which operates a power generation business in Singapore, and through Maynilad Water Services, Inc., a provider of sustainable water and wastewater services in the Republic of the Philippines which completed its initial public offering (IPO) last year. In the new energy field, the Group is developing low-carbon hydrogen and ammonia production projects in the U.S. as part of its initiatives toward a decarbonized society.



La Mesa Water Treatment Plant (Philippines)

Finance, Leasing & Real Estate Business

Revenue

24,585 million yen

Profit attributable to owners of the parent

162,030 million yen

In order to strengthen our business portfolio through asset replacement, the Corporation has transferred all shares of an equity-method affiliate which operates a railcar leasing business in North America to an unaffiliated third party. In the real estate business, the Corporation and Dai-ichi Life Holdings, Inc.* implemented the consolidation of the domestic real estate business of both companies aiming to achieve a top-tier level of real estate assets under management in Japan by combining capabilities, achievements, and expertise of both companies. The Corporation also participated in its fifth residential development and sales project in India, and in Australia, participated in a build-to-rent development project. We will continue to contribute to the supply of quality housing in India, one of the core markets for our overseas real estate business. We are also establishing an asset management business in Australia following the U.S. and pursuing expansion in assets under management.

* The corporate name has been changed to Daiichi Life Group, Inc. on April 1, 2026.



Various real estate assets, including condominiums and offices (Japan)

Aerospace & Mobility

Revenue

691,291 million yen

Profit attributable to owners of the parent

47,823 million yen

In the aerospace field, the Group focused on strengthening the aircraft aftermarket and asset trading business and enhancing the functions of the airport ground handling services, and conducted demonstration flights of flying cars at World Expo 2025 Osaka, Kansai, Japan. In the shipping field, the Group participated in an investment in Gearbulk Holding AG of Switzerland, the world's largest open hatch vessel operator, to establish a new earnings base. In the construction machinery field, the Group is strengthening profitability by enhancing the functions of existing dealership businesses. In the mobility field, with the aim of expanding business in North America, the Group participated in an investment in LGM Financial Services Inc., a major Canadian company offering automobile extended warranty, and is promoting fleet management businesses for commercial EVs in Japan and overseas. The Group will continue to pursue value creation across the land, sea, and air mobility value chain.



Open hatch vessel “Tuju Arrow”
(Switzerland)

IT Solutions

Revenue

202,929 million yen

Profit attributable to owners of the parent

5,384 million yen

In response to growing DX demand driven by the increased adoption of generative AI and cloud, the Group is expanding a strategic platform that provides end-to-end support for DX, from strategy formulation to system development and operation. Marubeni I-DIGIO Holdings Co., Ltd. has integrated five IT subsidiaries and shifted to a structure that promotes business by segment, while enhancing its product lineup through M&A and alliances. DOLBIX CONSULTING Inc., which provides DX consulting services, is working to strengthen its organizational capabilities through recruitment, human resource development, and M&A. The collaboration between the two companies helps establish a framework capable of providing end-to-end services, from the formulation of management and DX strategies to the development, operation, and maintenance of IT infrastructure, and supports the promotion of DX at customer companies.



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

Next Generation Business Development

Revenue

182,359 million yen

Profit attributable to owners of the parent

19,632 million yen

With the mission of creating businesses that will be valued by the next generation, the Group is promoting business development and investment in growth domains, such as pharmaceuticals, medical services, advanced technologies, next-generation industrial platforms, industrial machinery, electronic components, and wellness. In the pharmaceutical field, the Group is working on global business development catering for higher health consciousness and changes in lifestyles. In the wellness field, the Group is engaged in beauty and personal care businesses in Thailand and Japan. In the advanced technologies field, the Group is participating in next-generation storage battery businesses in Estonia and Germany. In the electronic components field, as demand for semiconductors and other products increases, the Group enhances its products and functionality to meet the diverse needs of manufacturers. Additionally, the Group explores opportunities to create businesses in new high-growth domains, for example IP content and cutting-edge technologies that can radically transform society in the future.



Pharmaceutical sales business:
Marubeni Pharmaceuticals factory
(China)

Next Generation Corporate Development

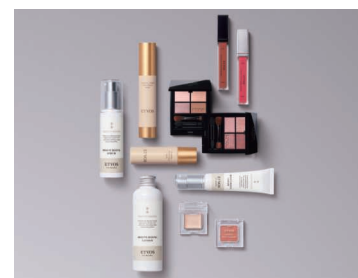
Revenue

37,921 million yen

Loss attributable to owners of the parent

(1,662) million yen

The corporate development business aims to create new strategic platform businesses through investments in consumer-related domains with high growth potential. In the fiscal year 2025, R.G. Barry Corporation in the U.S. made two roll-up investments, including an investment in Jacobson Group Limited, a U.K. footwear brand, thereby the Group is building a lifestyle brand platform in the U.S. In Japan, the Group invested in ETVOS Co., Ltd., a skincare and cosmetics brand, as a core to establish the Beauty & Health business platform. The startup business works for incorporating innovative business models from around the world through corporate venture capital.



Skincare and cosmetics of ETVOS Co., Ltd. (Osaka, Japan)

Future issues for the Group

Economic overview

Looking at the economic environment for the next fiscal year, global economic growth is expected to decelerate due to rising prices and supply disruptions of fuel and related products stemming from heightened tensions in the Middle East, coupled with monetary tightening aimed at containing inflation. In the U.S., although inflation continues to weigh on the economy, growth is expected to be relatively resilient, supported in part by consumer spending underpinned by sizable tax refunds and the avoidance of supply disruptions through domestically produced fuel. On the other hand, in Europe, rising fuel prices and supply disruptions are expected to exert downward pressure on corporate activity and household consumption, while preemptive monetary tightening to contain inflation is also likely to dampen economic growth. In China, along with weakness in the housing market and capital investment, rising prices and supply disruptions of fuel and related products are expected to emerge as new downside factors for the economy. Japan is expected to be significantly affected by the heightened tensions in the Middle East, and if the situation is prolonged, further price increases and supply shortages may occur, thereby further increasing pressure on households and businesses.

Primary commodity prices are expected to rise across a broad range of products, reflecting spillover effects from higher fossil fuel prices. In terms of the financial environment, major central banks are expected to shift toward a neutral or tightening policy stance, which is expected to lead to higher interest rates.

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

Impact of the situation in the Middle East

In light of rising military tensions in the Middle East and the resulting increase in geopolitical risks, the Group is responding with the safety and security of its personnel as its top priority. Depending on future developments, uncertainty in the business environment may increase further. While maintaining coordination with local parties concerned, the Group takes necessary measures in response to changes in the situation.

From a business perspective, fluctuations in resource prices such as crude oil and gas, disruptions in maritime logistics, restrictions on transportation routes, and increases in freight rates may affect the Group's businesses and financial results. In addition, concerns about a deterioration in public security and restrictions on the movement of personnel are expected to delay the progress of construction, operations, and maintenance. These impacts may also spread to neighboring countries and regions and may put downward pressure on economic conditions in some countries and regions.

On the other hand, changes in regional conditions may increase the strategic importance of countries and regions that provide alternative transportation routes and logistics functions. New demand and business opportunities may also arise in fields such as securing a stable energy supply, operation and maintenance of power and infrastructure, and the restructuring of logistics networks. The Group will strive to ensure the stable operation of its existing businesses, while also working to capture medium- to long-term growth opportunities based on these changes in the environment.

The Group is closely monitoring the responses of governments and the international community, trends in sanctions, and changes in energy and logistics markets, while continuously evaluating and analyzing whether, and to what extent, individual projects may be affected. The Group will continue to respond appropriately by prioritizing safety and security, while working to ensure the stable operation of its existing businesses and capture medium- to long-term growth opportunities.

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, while keeping the safety of people worldwide our top priority and respecting international agreements, the policies of the Japanese government, and other relevant factors.

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-FYE 3/2022) and GC2024 (FYE 3/2023-FYE 3/2025). The Group has formulated the Mid-Term Management Strategy GC2027 ("GC2027") as the third stage of the long-term management strategies towards FYE 3/2031 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>

- The market capitalization target of 10 trillion yen set out in GC2027 was achieved in February 2026. The relative position of the Group has been improving year by year.
- Our vision of the future, Pursuit of the Global crossvalue platform means continuously reinventing ourselves by pursuing combinations with the world's best practices
- Humbly learning from the world's best, will pursue "disciplined capital allocation," "operational excellence / Kaizen," and "initiatives for the next generation = strengthening our capability for sustainable growth"
- Targeting over the long term to rank among the global top 100, through steady growth towards the global heights

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

<Progress>

- Consolidated net profit for the fiscal year 2025 was 543.9 billion yen, achieving a record high.
- Consolidated net profit and core operating cash flow for the fiscal year 2026 are expected to reach record highs.

KPIs	Fiscal year 2025 results	Fiscal year 2026 forecast
Consolidated net profit	543.9 billion yen	580.0 billion yen
Core operating cash flow	+575.1 billion yen	+660.0 billion yen
Total payout ratio	42.6%	Around 40%
ROE	13.6%	Around 13–14%

The Marubeni Group HR Strategy

The Corporation has built a strong foundation for executing its human capital strategy — an "ecosystem where employees with diverse backgrounds gather, thrive, and connect" — through the period of the previous Mid-Term Management Strategies GC2021 and GC2024. Under the Mid-Term Management Strategy GC2027, the Corporation will leverage its mission-oriented HR system, which forms the core of this foundation. Building on its ongoing pursuit of a mission-oriented and competence-based approach, the Corporation will further embed this approach throughout the Group. The Corporation will establish a framework that enables each employee to wholeheartedly take on challenging missions and continue growing and pursue competence-based approach of putting the "right person in the right position" across the Group. Through these efforts, we will maximize the full potential of human capitals and further strengthen organizational strategy execution capabilities.

The Mid-Term Management Strategy GC2027 has set forth three growth drivers: Continuous improvement of existing businesses, Strategic capital allocation and growth investment strategy, and Pursuit of the Global crossvalue platform. We will focus management resources on our winning strategies, "continuous improvement of existing businesses" and "expansion of Strategic Platform Businesses."

"Strengthen the Marubeni Group HR strategy," which is one of these initiatives, aims to enhance the value creation capabilities of the entire Marubeni Group by developing and strengthening human resources who will execute and propagate the winning strategies.

In addition, much of the profit growth planned under the Mid-Term Management Strategy GC2027 will be achieved through profit growth at group companies, and the source of the Marubeni Group's growth lies in the growth of each group company. One of the fundamental strengths of the Marubeni Group also lies in significant growth potential of its people, and we believe that their remarkable growth is driven by experience gained through frontline operations and group companies. Accordingly, as the vision for the Marubeni Group of the future, the Corporation will focus on strengthening its group companies. The Corporation's basic stance will be to place emphasis on the frontlines of group companies, which engage directly with customers and partners, and thereby enhance the Group's value creation functions. Together with human resources at group companies, the Corporation will pursue becoming an organization composed of people who possess the qualities and capabilities needed to grow those group companies.

Strengthen the Marubeni Group HR Strategy



Sustainability at the Group

Material Issues for Improving Corporate Value (Materiality)

Sustainability for the Group means proactively providing solutions to constantly changing environmental and social issues, thereby putting the Marubeni Management Philosophy into practice.

As the most important elements for practicing sustainability, the Group has identified three categories of Fundamental Materiality: human capital, management foundation, and governance. For Environmental and Social Materiality, which are issues to be addressed by utilizing the Fundamental Materiality, the Group has identified the following four categories: 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 recognize that addressing Environmental and Social Materiality throughout the supply chain directly contributes to strengthening competitiveness and differentiating ourselves from competitors. We will continue to collaborate with our business partners and strengthen efforts for building a sustainable, robust supply chain.

Contributing Toward Measures in Response to Climate Change

The Group recognizes climate change as a global and urgent social issue, and strives to create growth opportunities and reduce risks while anticipating related issues and changes. Based on "The Marubeni Long-Term Vision on Climate Change" announced in March 2021, the Group is aiming to achieve net-zero GHG emissions by 2050 and positions the creation of new businesses that contribute to reducing GHG emissions as one of its growth strategies. In addition, through analysis and disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as continuous review of its business portfolio, the Group will work to enhance its resilience to climate change and contribute to the transition to a low-carbon / decarbonized society.

Realization of a Society That Is in 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 impacts the natural environment and biodiversity, while also depending on nature's benefits. In line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), the Group discloses relevant information and is advancing analysis and assessment of its dependencies and impacts on nature, as well as the risks and opportunities that may arise from them, across the Group and its value chain. Through these initiatives, we will promote the transition to a nature-positive economy both within and outside the Group, thereby driving our own growth.

Contributing Toward the Building of the Circular Economy

The Group recognizes that the transitioning from a linear economy and reducing the risk of resource depletion are vital for realizing a sustainable future. We are working with stakeholders and disclosing our initiatives to realize a circular society, including the effective use of resources, enhancement of sustainability, and improvement of energy efficiency. With these initiatives, we will promote the transition to a circular economy and contribute to the development of sustainable business models and the further growth of the Group.

Respecting Human Rights & Contributing Toward Co-development with Communities

The Group engages in a variety of businesses around the world in diverse cultural situations. We respect the human rights of all stakeholders who are affected by the Group's business activities, and we are committed to taking a sincere approach to dealing with human rights issues facing the international community.

Demonstrating respect for human rights also helps to foster trust, both within and outside the Group, and will contribute to enhancing the Marubeni Group's corporate value and building long-term competitiveness.



* 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 Accounting Standards, 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. 590.0 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. 190.0 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. 150.0 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, using price forecasts formulated by the Group, 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. On January 19, 2026, the Corporation received a written decision granting the Sugar Group's application for Judicial Review of the New Case (the "Written Decision"). The Written Decision stated that, as a result of Judicial Review of the New Case, the Supreme Court decided to revoke its ruling that the Corporation had received on November 8, 2022. In addition, although Sugar Group again alleged a Counterclaim against the Corporation in the Judicial Review of the New Case, that Counterclaim has been rejected.

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 40.0 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 decreased 106.8 billion yen from the end of the previous fiscal year to 1,858.7 billion yen.

Major lenders

(Millions of yen)	
Lender name	Balance of borrowings at end of the fiscal year
Sumitomo Mitsui Banking Corporation	111,250
Mizuho Bank, Ltd.	107,110
Development Bank of Japan Inc.	99,000
Meiji Yasuda Life Insurance Company	98,594
The Norinchukin Bank	70,000
Nippon Life Insurance Company	66,000
Sumitomo Mitsui Trust Bank, Limited	62,613
Hachijuni Nagano Bank, Ltd.	51,373
SBI Shinsei Bank, Limited	45,000
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
Lifestyle	Marubeni Intex Co., Ltd. (Subsidiary)	100.00	Sales of industrial materials, consumer materials and consumer products
	Marubeni Fashion Link, Ltd. (Subsidiary)	100.00	Planning, manufacture and sales of apparel and goods
	Marubeni Forest LinX Co., Ltd. (Subsidiary)	100.00	Sales of forest-derived products including raw materials for paper and paper products
	MX Mobiling Co., Ltd. (Subsidiary)	100.00	Operation of "docomo shop" as an agent, sales of smartphone-related products and services, sales of solutions for corporate customers, bank agency business
Food & Agri Business	Marubeni Nisshin Feed Co., Ltd. (Subsidiary)	60.00	Manufacture and sales of livestock feed
	Yamaboshiya Co., Ltd. (Subsidiary)	75.62	Wholesale of products such as confectionery items to mass retailers and convenience stores
	Columbia Grain International, LLC (Subsidiary)	100.00	Origination, storage, exporting and domestic sales of grain produced in North America
	Creekstone Holding Corp (Subsidiary)	100.00	Holding company for investment in the company engaged in harvesting cattle, meat processing, and sales
	Helena Agri-Enterprises, LLC (Subsidiary)	100.00	Sales of agricultural materials and provision of various services
	MacroSource, LLC (Subsidiary)	100.00	Wholesale of fertilizer
Metals & Mineral Resources	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 steelmaking material business, etc. in Australia
	Marubeni-Itochu Steel Inc. (Affiliate)	50.00	Import/export, sales and processing of steel products
Energy & Chemicals	Marubeni Energy Corporation (Subsidiary)	66.60	Sales of petrochemical products and LNG and management and operation of oil terminals and service stations, etc.
	Marubeni Chemix Corporation (Subsidiary)	100.00	Domestic and foreign trade of organic chemicals and fine chemicals
	Marubeni Plax Corporation (Subsidiary)	100.00	Domestic sale and foreign trade of various plastic products and raw materials
	Marubeni Oil & Gas (USA) LLC (Subsidiary)	100.00	Exploration, development, production and sales of crude oil and natural gas in the U.S. Gulf of Mexico
Power & Infrastructure Services	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
	Marubeni Offshore Wind Development Corporation (Subsidiary)	100.00	Development and operation of offshore wind power business in Japan and overseas
	MM Capital Partners Co., Ltd. (Subsidiary)	90.00	Operation and management of infrastructure equity funds
	AGS MUK Holdings Limited (Subsidiary)	100.00	Investment in water service business in Portugal and Brazil
	SmartestEnergy Limited (Subsidiary)	100.00	Wholesale and retail business of power in the U.K.
	Lion Power (2008) Pte. Ltd. (Affiliate)	71.43	Investment company for power generation business in Singapore
Finance, Leasing & Real Estate Business	Marubeni Aviation Co., Ltd. (Subsidiary)	100.00	Investment in aircraft operating leasing business
	MAI Holding LLC (Subsidiary)	100.00	Investment in automobile sales financing business
	MAI Holding IV LLC (Subsidiary)	100.00	Investment in fleet management business
	Daiichi Life Marubeni Real Estate Co., Ltd. (Affiliate)	50.00	Holding company for asset management, property management, and development businesses for domestic real estate
	Mizuho Leasing Company, Limited (Affiliate)	20.18	Integrated financial services
	PLM Fleet, LLC (Affiliate)	50.00	Leasing and rental of refrigerated trailers

Operating Segment	Company name	Holding ratio (%)	Main businesses
Aerospace & Mobility	Marubeni Aerospace Corporation (Subsidiary)	100.00	Import and sales of aircraft and related parts
	MAIHO III, LLC (Subsidiary)	100.00	Investment in after-market vehicle-related business
	Marubeni Aviation Asset Investment LLC (Subsidiary)	100.00	Investment in aircraft parts trading business
	MMSL Pte. Ltd. (Subsidiary)	100.00	Owning and operating of ships
IT Solutions	ARTERIA Networks Corporation (Subsidiary)	66.66	Provision of various network services for businesses and condominiums
	MARUBENI LOGISTICS CORPORATION (Subsidiary)	100.00	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni I-DIGIO Holdings Co., Ltd. (Subsidiary)	100.00	Business management of subsidiaries related to the information and telecommunication field
Next Generation Business Development	Marubeni Global Pharma Inc. (Subsidiary)	100.00	Holding company for investments in pharmaceutical and medical device related businesses
	Marubeni Consumer Brands Inc. (Subsidiary)	100.00	Planning, development, and sales of consumer brands and products
	Marubeni Techno-Systems Corp. (Subsidiary)	100.00	Sales, export and import of industrial machinery
	PT. Megalopolis Manunggal Industrial Development (Subsidiary)	60.00	Management and operation of industrial parks
Next Generation Corporate Development	Marubeni Consumer Platform Japan Inc. (Subsidiary)	100.00	Investment in consumer-related business in Japan
	Marubeni Consumer Platform India (Subsidiary)	100.00	Investment in consumer-related business in India
	Marubeni Ventures Inc. (Subsidiary)	100.00	Investment in startup companies
	Marubeni Consumer Platform Asia (Subsidiary)	100.00	Investment in consumer-related business in Southeast Asia
	Marubeni Consumer Platform U.S., Inc (Subsidiary)	100.00	Investment in consumer-related business 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. Marubeni Fashion Link, Ltd. and Marubeni Consumer Brands Inc. merged in April 2026, with Marubeni Fashion Link, Ltd. as the surviving company, and changed the company name to Marubeni Consumer Link, Ltd.
4. Marubeni Chemix Corporation and Marubeni Plax Corporation merged in April 2026, with Marubeni Chemix Corporation as the surviving company, and changed the company name to Marubeni Innovexis Corporation.
5. Marubeni Aviation Co., Ltd. is a holding company of Aircastle Limited that operates aircraft operating leasing business in the U.S.
6. 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.
7. MAI Holding IV LLC is a holding company that invests in Wheels Topco LLC that operates fleet management business in the U.S.
8. Daiichi Life Marubeni Real Estate Co., Ltd. is a holding company established on July 1, 2025, through the integration of Daiichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) and the domestic real estate business of the Corporation.
9. MAIHO III, LLC is a holding company of XL Parts LLC, TPH Holdings, LLC, and Automotive Parts and Services Holdings, LLC, which operate automotive aftermarket businesses in the U.S.
10. Marubeni Global Pharma Inc. is a holding company of Marubeni Pharmaceuticals Corporation, Lunatus Marketing & Consulting FZCO, Phillips Healthcare Corporation, and other companies engaged in pharmaceutical sales businesses and other businesses in Asia, the Middle East, and Africa, respectively.
11. Marubeni Consumer Platform Asia is the name registered in its country of location, and its legal corporate name is Marubeni Growth Capital Asia Pte. Ltd.
12. Marubeni Consumer Platform U.S., Inc is the name registered in its country of location, and its legal corporate name is MGCU Holdings, Inc.

Status of business consolidation

	99th	100th	101st	102nd
Consolidated subsidiaries	317	326	338	324
Equity-method affiliated companies	163	164	160	153

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	11 branches and offices including Hokkaido, Tohoku, Chubu, Osaka, Chugoku and Kyushu branches

Overseas

The Corporation's branches	52 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 31 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 61 of "Notice of the 102nd Ordinary General Meeting of Shareholders."
2. Effective April 1, 2026, the Chugoku Branch was renamed the Chugoku-Shikoku Branch.
3. Due to the organizational change as of April 1, 2026, the number of the Corporation's overseas branches became 50.
4. There are 30 branches and others under overseas corporate subsidiaries due to the organizational change as of April 1, 2026.

Employees of the Group

Operating Segments	Number of employees of the Group		Number of employees of the Corporation
Lifestyle	16,231	[1,776]	334
Food & Agri Business	15,636	[1,503]	441
Metals & Mineral Resources	528	[31]	276
Energy & Chemicals	1,867	[1,252]	439
Power & Infrastructure Services	2,372	[225]	497
Finance, Leasing & Real Estate Business	404	[14]	283
Aerospace & Mobility	6,897	[92]	277
IT Solutions	3,472	[1,690]	160
Next Generation Business Development	2,261	[145]	162
Next Generation Corporate Development	608	[213]	16
Other (Corporate Staff Group, administration, etc.)	2,382	[230]	1,340
Total	52,658	[7,171]	4,225

Notes: 1. Secondees are included in the number of employees of the segment to which the organizations they are seconded belong.
2. The average annual number of temporary employees is described in the parenthesis without including it in the number of employees.
3. The number of employees of the Corporation including local employees of overseas branches and offices (306 persons) and secondees from other companies (97 persons) and excluding secondees to other companies (1,349 persons) was 3,279.

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, 2026, 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 as alleged in the Counterclaim. On January 19, 2026, the Corporation received a written decision granting the Sugar Group's application for Judicial Review of the New Case (the "Written Decision"). The Written Decision stated that, as a result of Judicial Review of the New Case, the Supreme Court decided to revoke its ruling that the Corporation had received on November 8, 2022. In addition, although Sugar Group again alleged a Counterclaim against the Corporation in the Judicial Review of the New Case, that Counterclaim has been rejected.

The contents of the Written Decision appear to be inconsistent with the Supreme Court decisions in the Previous Case and the South Jakarta Case, in which the Corporation had previously prevailed. The Corporation will further analyze the contents of the Written Decision in detail and, based on such analysis, consider the legal measures available to it and take appropriate actions.

Matters Concerning the Corporation's Shares

Total number of issuable shares

4,300,000,000

Total number of shares issued

99th	100th	101st	102nd
1,698,395,498	1,676,297,507	1,660,758,361	1,660,758,361

Total number of shareholders

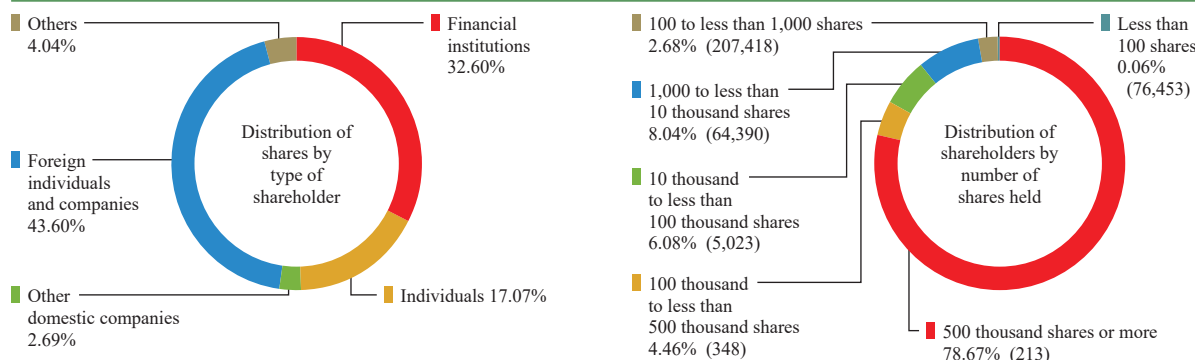
99th	100th	101st	102nd
281,686	309,000	361,274	353,845

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)	238,510	14.56
STATE STREET BANK AND TRUST COMPANY 505104	161,104	9.83
Custody Bank of Japan, Ltd. (Trust account)	103,984	6.35
THE CHASE MANHATTAN BANK, N.A. LONDON S.L. OMNIBUS ACCOUNT	45,562	2.78
Meiji Yasuda Life Insurance Company	37,636	2.30
STATE STREET BANK AND TRUST COMPANY 505001	29,880	1.82
Mizuho Bank, Ltd.	25,800	1.57
Nippon Life Insurance Company	23,400	1.43
NATSCUMCO	22,790	1.39
Sompo Japan Insurance Inc.	22,500	1.37

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)	88,748 shares of the Corporation's common stock	6

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 February 5, 2025 and May 2, 2025*, and carried out repurchase of shares of its common stock as follows.

(*: Expanding the scope and period of repurchase resolved on February 5, 2025)

Date of resolution by the Board of Directors	February 5, 2025 and May 2, 2025
Period for repurchases	From February 6, 2025 to January 30, 2026
The number of shares repurchased	20,859,400 shares
Aggregate repurchase amount	69,999,893,300 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 4, 2026 and May 1, 2026*, as follows.

(*: Expanding the scope and period of repurchase resolved on February 4, 2026)

As of April 30, 2026, in accordance with the resolution of the Board of Directors above, 569,900 shares of common stock have been repurchased with a total amount of 3,390,519,500 yen.

Date of resolution by the Board of Directors	February 4, 2026 (Before change)	May 1, 2026 (After change)
Total number of shares to be repurchased	Up to 5 million shares	Up to 20 million shares (Additional 15 million shares)
Aggregate repurchase amount	Up to 15 billion yen	Up to 60 billion yen (Additional 45 billion yen)
Period for repurchases	From February 5, 2026 to June 30, 2026	From February 5, 2026 to January 29, 2027

Cross-shareholdings

The Corporation conducts diversified business activities across a broad range of sectors through its domestic and overseas networks and believes that cooperative partnerships with various companies are indispensable. The Corporation annually reviews the significance of each of its cross-shareholdings based on a comprehensive assessment of quantitative aspects (ratio of investment gains and losses to the acquisition cost compared and evaluated against the Corporation's weighted average cost of capital) and qualitative aspects (e.g., maintaining or strengthening relationships with investee companies by retaining cross-shareholdings). The findings of this review are then examined by the Board of Directors. If the significance of the cross-shareholdings is not established as a result of the review, the Corporation, in principle, sells the shares, and reports on such sale to the Board of Directors.

Number of issues and carrying amount on balance sheet

	Number of issues	Total carrying amount on balance sheet (millions of yen)
Unlisted shares	121	18,049
Shares other than unlisted shares	38	137,120

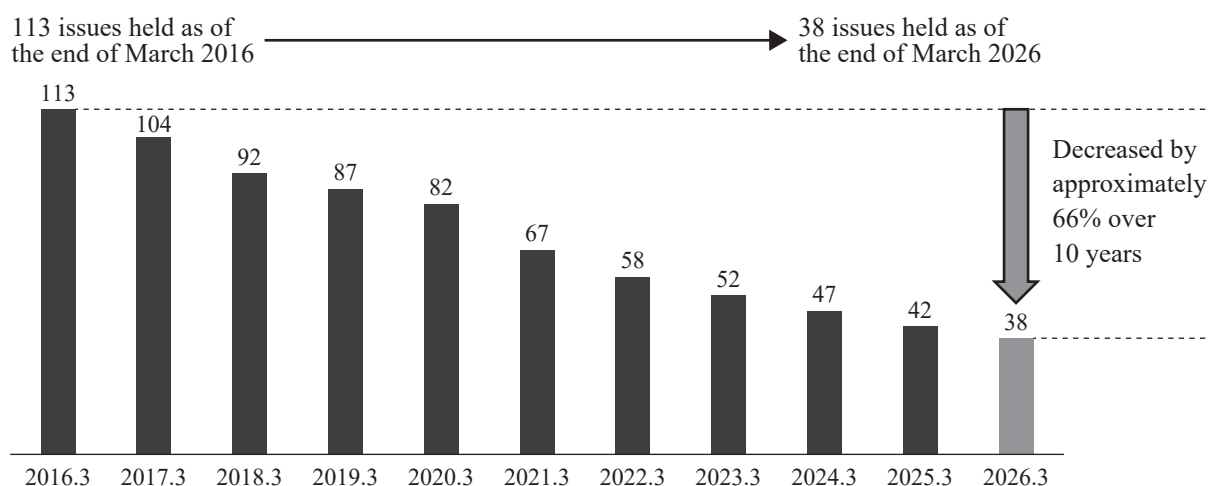
(Issues for which the number of shares increased in the fiscal year ended March 31, 2026)

	Number of issues	Total acquisition cost related to the increase in the number of shares (millions of yen)	Reason for the increase in the number of shares
Unlisted shares	2	100	Additional acquisition of shares to obtain expertise and identify business opportunities in specific areas
Shares other than unlisted shares	2	3,483	Acquisition of shares through customer shareholding associations and other means to maintain and strengthen business relationships

(Issues for which the number of shares decreased in the fiscal year ended March 31, 2026)

	Number of issues	Total selling price related to the decrease in the number of shares (millions of yen)
Unlisted shares	21	1,145
Shares other than unlisted shares	7	30,308

Trends in Cross-Shareholdings (Listed General Investment Shares)



Matters Concerning the Corporation's Officers

Name and other information of Directors and Audit & Supervisory Board Members (As of March 31, 2026)

Status	Name	Area(s) of responsibility and status of important concurrent occupations or positions at other organizations
Chairman of the Board	Masumi Kakinoki	
*◇ President and CEO, Member of the Board	Masayuki Omoto	
*◇ Member of the Board	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.
* Member of the Board	Takayuki Furuya	Chief Financial Officer (CFO)
Member of the Board	Yuri Okina	Specially Appointed Professor, Hitotsubashi University Business School; Director, AGC 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 CO., LTD.
Member of the Board	Soichiro Minami	Representative Director and President, Stanby, Inc.; Representative Director and CEO, Visional, Inc.
◇ Member of the Board	Keiji Kojima	Vice Chairman, Hitachi, Ltd.; Representative Director, CEO, Shinka Tech Partners Ltd.
◇ Member of the Board	Yumiko Kajiwara	Director, Audit and Supervisory Committee Member, Tokuyama Corporation; Director (member of Audit & Supervisory Committee), Sharp Corporation
◇ Member of the Board	Miki Iwamura	Vice President, APAC & Japan Marketing, Google Japan G.K.
Full-time Audit & Supervisory Board Member	Takao Ando	
◇ Full-time Audit & Supervisory Board Member	Satoru Yokoshiki	
Audit & Supervisory Board Member	Kana Odawara	Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES, INC.; Certified Public Accountant
Audit & Supervisory Board Member	Hiroko Miyazaki	Counsel, GI&T Law Office, LC; Director, NH Foods Ltd.; Director, Audit & Supervisory Committee Member, Dream Incubator Inc.; Attorney-at-law
◇ Audit & Supervisory Board Member	Yasuo Fukami	

Notes: 1. Persons marked with * are Representative Directors.

2. Persons marked with ◇ were newly elected at the 101st Ordinary General Meeting of Shareholders held on June 20, 2025, and assumed office.

3. Ms. Yuri Okina, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Mr. Soichiro Minami, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura are Outside Directors.

4. Ms. Kana Odawara, Ms. Hiroko Miyazaki, and Mr. Yasuo Fukami are Outside Audit & Supervisory Board Members.

5. Ms. Yuri Okina, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Mr. Soichiro Minami, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, Ms. Miki Iwamura, Ms. Kana Odawara, Ms. Hiroko Miyazaki, and Mr. Yasuo Fukami 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 41 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. i. Audit & Supervisory Board Member Mr. Satoru Yokoshiki has engaged in accounting-related operations of the Corporation for more than 30 years and has served as Executive Officer and General Manager of the Business Accounting Dept. He therefore has considerable knowledge of finance and accounting.

ii. 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. Ms. Miki Iwamura's officially registered name is Ms. Miki Oku.

8. Mr. Fumiya Kokubu, Mr. Akira Terakawa, Mr. Masato Kitera, and Ms. Mutsuko Hatano retired from office of Member of the Board, and Mr. Toshiaki Kida and Mr. Tsuyoshi Yoneda retired from office of Audit & Supervisory Board Member at the close of the 101st Ordinary General Meeting of Shareholders held on June 20, 2025.

9. Mr. Satoru Yokoshiki resigned as an Audit & Supervisory Board Member as of March 31, 2026.

10. The "Chief Digital Innovation Officer (CDIO)" is the Chief Operating Officer of Digital Innovation Dept. and Information Strategy Dept. The "Chief Financial Officer (CFO)" is the Chief Operating Officer of Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and IR&SR Dept.
11. The Corporation has entered into an agreement with Director Mr. Masumi Kakinoki 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.
12. 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. Masumi Kakinoki, Mr. Masayuki Omoto, Mr. Kenichiro Oikawa, Mr. Takayuki Furuya, Ms. Yuri Okina, Mr. Shigeki Ishizuka, Mr. Hisayoshi Ando, Mr. Soichiro Minami, Mr. Keiji Kojima, Ms. Yumiko Kajiwara, and Ms. Miki Iwamura as well as each of the Audit & Supervisory Board Members Mr. Takao Ando, Mr. Satoru Yokoshiki, Ms. Kana Odawara, Ms. Hiroko Miyazaki, and Mr. Yasuo Fukami to indemnify the expense and loss set forth in Items 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 Board Member has executed their duties for the purpose of gaining unjust profit for themselves or for a third party or causing damage to the Corporation.
13. 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 by resolution of the Board of Directors, in March of each year. 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 their capacity as directors and officers 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.
14. 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 Chairperson, The Japan Research Institute, Limited.	June 30, 2025
		Assumed office of Specially Appointed Professor, Hitotsubashi University Business School.	December 1, 2025
		Assumed office of Director, AGC Inc.	March 27, 2026
Member of the Board	Keiji Kojima	Previously Director, Vice Chairman, Hitachi, Ltd., he has since retired from office of Director and thereafter served as Vice Chairman of Hitachi, Ltd.	June 25, 2025
		Assumed office of Representative Director, CEO, Shinka Tech Partners Ltd.	August 20, 2025
		Retired from office of Vice Chairman, Hitachi, Ltd.	March 31, 2026
Member of the Board	Yumiko Kajiwara	Assumed office of Director, Audit and Supervisory Committee Member, Tokuyama Corporation	June 24, 2025
		Retired from office of Member of the Board, Sharp Corporation and assumed office of Director (member of Audit & Supervisory Committee), Sharp Corporation	June 27, 2025
Audit & Supervisory Board Member	Hiroko Miyazaki	Assumed office of Director, Audit & Supervisory Committee Member, Dream Incubator Inc.	June 23, 2025

15. The status, names, and area(s) of responsibility of Executive Officers as of May 29, 2026 are as follows.

Executive Officers

(As of May 29, 2026)

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 Operating Officer, Value Creation Office
Senior Managing Executive Officers	
* Takayuki Furuya	
Yoshiaki Yokota	Regional CEO for Europe; Managing Director and CEO, Marubeni Europe plc
Jiro Itai	Member of Corporate Management Committee, Supervisor of Finance, Leasing & Real Estate Business Div. and Aerospace & Mobility Div.
Kosuke Takechi	Member of Corporate Management Committee, Supervisor of Lifestyle Div. and Food & Agri Business Div.
Naoshi Hirose	Regional CEO for the Americas; President and CEO, Marubeni America Corporation
Managing Executive Officers	
Seiichi Kuwata	Member of Corporate Management Committee, Supervisor of Metals & Mineral Resources Div.
Satoru Ichinokawa	Member of Corporate Management Committee, Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div.
Takeshi Mamiya	CHRO; Chief Administrative Officer (CAO); Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat
Satoru Harada	Regional CEO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.
Hiromichi Mizuno	Chief Strategy Officer (CSO)
Taro Kawabe	Deputy Supervisor of Finance, Leasing & Real Estate Business Div.; Regional CEO for Japan Business
Hideyoshi Iwane	General Manager, Corporate Accounting Dept.
Hidefumi Oya	Chief Operating Officer, Food & Agri Business Div.

Name	Area(s) of responsibility
Executive Officers	
Takashi Imamura	Senior Operating Officer for CSO; President, Marubeni Institute
Chijo Tajima	Chief Financial Officer (CFO)
Hiromitsu Morishima	General Manager, Osaka Branch
Toru Okazaki	Chief Operating Officer, Aerospace & Mobility Div.
Toshihiro Fukumura	Chief Operating Officer, Next Generation Corporate Development 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 & General Affairs Dept.
Koichi Geshi	Regional CEO for China; President, Marubeni (China) Co., Ltd.
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 Shiihara	Senior Operating Officer, Food & Agri Business Div.
Minako Wakayama	General Manager, Corporate Planning & Strategy Dept.
Satoru Yokoshiki	General Manager, Audit Dept.
Susumu Wakamori	Regional CEO for Southwest Asia; Chairman & Managing Director, Marubeni India Private Ltd.
Shinji Kasai	General Manager, Chubu Branch
Tetsuya Ishida	General Manager, Stakeholder Engagement Dept.
Takashi Tsunoda	Chief Operating Officer, Finance, Leasing & Real Estate Business Div.
Ryoichi Fukada	General Manager, Legal & Compliance Dept.

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

2. The "Chief Strategy Officer (CSO)" is the Chief Operating Officer of Corporate Planning & Strategy Dept. and Global Planning & Coordination Dept. The "Chief Financial Officer (CFO)" is the Chief Operating Officer of Corporate Accounting Dept., Business Accounting Dept., Finance Dept. and Stakeholder Engagement Dept. The "Chief Administrative Officer (CAO)" is the Chief Operating Officer of Human Resources & General Affairs Dept., Risk Management Dept. and Legal & Compliance Dept. The "Chief Digital Innovation Officer (CDIO)" is the Chief Operating Officer of 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.

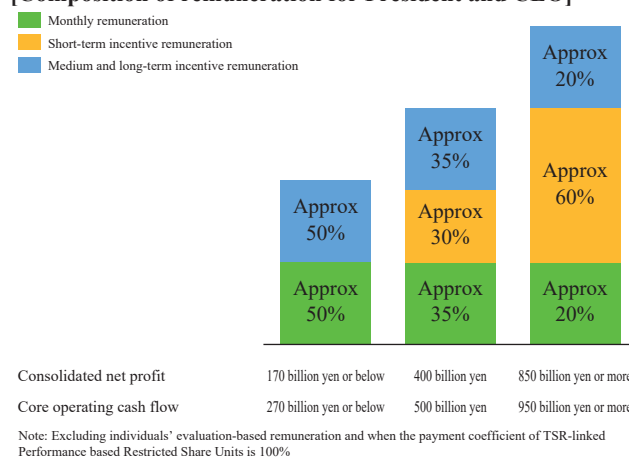
- (1) The remuneration plan shall encourage and reward Directors for addressing issues of society and customers and creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of "Fairness, Innovation and Harmony."
- (2) The remuneration plan shall place emphasis 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.

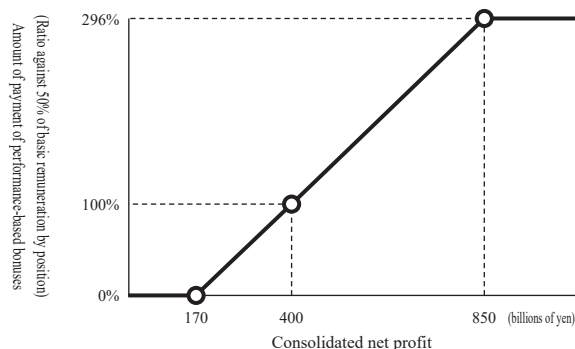
A: Executive Director, B: Chairman of the Board, C: Outside Director

Type of remuneration and other payments		Form of Payment		Description	A	B	C
					(Note 1)	(Note 2)	(Note 3)
Monthly remuneration	Basic remuneration	Fixed	Monetary	○ 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 4)	Performance-based bonuses	○ 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. • 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.		●	-	-	
	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 3)	-	-	
		[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, 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.		●	-	-	
		Variable		○ 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.	●	●	-
Medium- and long-term incentive remuneration	Restricted Shares	Shares		○ 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.	●	●	-
	TSR-linked Performance-based Restricted Share Units						

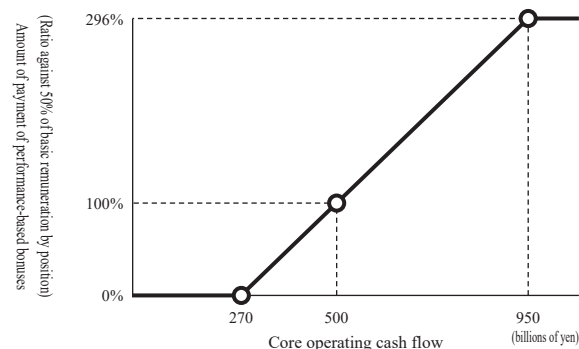
- Notes: 1. Remuneration and other payments for the Chairman of the Board consist of the monthly remuneration as the basic remuneration and the medium- and long-term incentive remuneration, considering that the Chairman of the Board is in the position to substantially contribute to the enhancement of 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. 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.
4. 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 qualitative 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 qualitative evaluation as the short-term incentive remuneration were delegated to the Representative Director, Member of the Board, President and CEO Masayuki Omoto based on the policy to determine the remuneration and other payments for Directors 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	Performance-based Restricted Share Units	[Former plan] Market Capitalization-linked Performance-based Restricted Share Units (Granted in the fiscal year 2022)
Directors	Internal Directors	7	1,761	381	251	150	949	30
	Outside Directors	9	134	134	—	—	—	—
	Total	16	1,895	515	251	150	949	30
Audit & Supervisory Board Members	Internal Audit & Supervisory Board Members	3	86	86	—	—	—	—
	Outside Audit & Supervisory Board Members	4	59	59	—	—	—	—
	Total	7	145	145	—	—	—	—

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

2. The above-stated number of recipients includes five Directors (including two Outside Directors) and two Audit & Supervisory Board Members (including one Outside Audit & Supervisory Board Member) 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 11 Directors (including seven Outside Directors) and five Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members).

3. "Performance-based bonuses, etc." include "Individuals' evaluation-based remuneration." The amount stated for performance-based bonuses has been calculated based on consolidated net profit of 543.9 billion yen and core operating cash flow of 575.1 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.

4. 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 20, 2025, 51,632 shares of common stock of the Corporation with a transfer restriction period were issued to four Directors (excluding Outside Directors).

5. 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, the fiscal year ending March 31, 2028 and the fiscal year ending March 31, 2029. 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.

6. "[Former plan] Market Capitalization-linked Performance-based Restricted Share Units" are non-monetary remuneration and other payments granted as remuneration in the fiscal year ending 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. The Corporation's actual market value growth rate used for 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, is 205%. After its introduction in the fiscal year ending 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 ending 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	Specially Appointed Professor, Hitotsubashi University Business School; Director, AGC 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, Nitro Holdings Co., Ltd.; Director, MAMEZO CO., LTD.	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 Director	Keiji Kojima	Vice Chairman, Hitachi, Ltd.; Representative Director, CEO, Shinka Tech Partners Ltd.	There is no special relationship.
Outside Director	Yumiko Kajiwara	Director, Audit and Supervisory Committee Member, Tokuyama Corporation; Director (member of Audit & Supervisory Committee), Sharp Corporation	There is no special relationship.
Outside Director	Miki Iwamura	Vice President, APAC & Japan Marketing, Google Japan G.K.	There is no special relationship.
Outside Audit & Supervisory Board Member	Kana Odawara	Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES, INC.; Certified Public Accountant	There is no special relationship.
Outside Audit & Supervisory Board Member	Hiroko Miyazaki	Counsel, GI&T Law Office, LC; Director, NH Foods Ltd.; Director, Audit & Supervisory Committee Member, Dream Incubator Inc. 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 13 meetings out of the 14 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 management team and the successor development plan in order to enhance soundness, transparency, and effectiveness of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Director	Shigeki Ishizuka	Participated in all 14 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 expressed opinions in discussions on nomination of candidates for the management team and the successor development plan in order to enhance soundness, transparency, and effectiveness 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 all 14 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 effectiveness of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.

Outside Director	Soichiro Minami	He participated in 12 out of 14 meetings of the Board of Directors held during the fiscal year under review. 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 Director	Keiji Kojima	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. He provided appropriate advice on management and supervised business execution, utilizing extensive experience and achievements in overall management as the top executive of a global company, his broad insight, and his experience in successfully driving management transformation. Furthermore, he served as a Nomination Committee member and actively expressed his opinions in discussions on the nomination of candidates for the management team and the successor development plan in order to enhance soundness, transparency, and effectiveness of the Corporation's management. As a result, he appropriately played the role which the Corporation had expected of him.
Outside Director	Yumiko Kajiwara	She participated in all 12 meetings of the Board of Directors held during the fiscal year under review following her assumption of office as Outside Director. Based on her experience in establishing legal risk management systems and intellectual property strategies at a global company, promoting the utilization of diverse human resources and workstyle reforms, providing professional advice on sustainability management, and promoting industry-government-academia collaboration, she provided appropriate advice on management and supervised business execution. Furthermore, she served as a Governance and Remuneration Committee member and actively expressed her opinions to discussions on matters such as establishment of a corporate governance structure in order to enhance soundness, transparency, and effectiveness of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Director	Miki Iwamura	She participated in all 12 meetings of the Board of Directors held during the fiscal year under review following her assumption of office as Outside Director. She provided advice on management and supervised business execution, utilizing her broad insight cultivated through experience at a major advertising company, a management strategy consulting firm, as an Associate Professor at Nihon University, as CEO of a luxury brand, and in overseeing marketing for all products for corporate and consumer customers in Japan, as well as consumer products and AI-driven marketing transformation in the Asia-Pacific region at a major IT company. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Audit & Supervisory Board Member	Kana Odawara	She participated in all 14 meetings of the Board of Directors, and all 17 meetings of the Audit & Supervisory Board held during the fiscal year under review. She made comments as appropriate based primarily on her advanced expertise and extensive experience in accounting and finance 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 effectiveness of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Audit & Supervisory Board Member	Hiroko Miyazaki	She participated in all 14 meetings of the Board of Directors, and all 17 meetings of the Audit & Supervisory Board held during the fiscal year under review. 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 effectiveness of the Corporation's management. As a result, she appropriately played the role which the Corporation had expected of her.
Outside Audit & Supervisory Board Member	Yasuo Fukami	He participated in all 12 meetings of the Board of Directors and all 11 meetings of the Audit & Supervisory Board held during the fiscal year under review following his assumption of office as Outside Audit & Supervisory Board Member. Based on his achievements in IT and information systems at a major think tank, as well as his extensive experience and broad insight in corporate management and governance, he made comments as appropriate, and appropriately played the role which the Corporation had expected of him.

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
(1) Corporate governance (i) Directors and Board of Directors ● 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 (ii) Audit & Supervisory Board Members and Audit & Supervisory Board ● Audits of the appropriateness of Directors' execution of duties by Audit & Supervisory Board Members and the Audit & Supervisory Board (2) Compliance (i) Compliance System ● 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 (ii) Internal whistle-blowing system ● Establishment of the "Marubeni Hotline," "Marubeni Anti-Corruption Hotline" (iii) Cutting off relations with antisocial forces ● Cutting off all relations with antisocial activities and forces (3) Internal audits ● 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. (4) Disciplinary action ● Severe punishment after conferring with the Governance and Remuneration Committee and the Award and Disciplinary Committee	(1) Preservation and management of information and prevention of information leakage ● 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. (2) Perusal of information ● Officers and Audit & Supervisory Board Members are permitted to peruse preserved information assets at any time.	(1) Principle of authority of duties ● Clearly define the authority of duties for officers and employees (2) System for internal approval procedure ● 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. (3) Risk assessment ● 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 (4) Crisis management ● 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	(1) Management policy, strategy, and plan ● Establishment of goals shared by all officers and employees of the Marubeni Group (2) Corporate Management Committee ● Establishment of the Corporate Management Committee to deliberate the supreme plan for management and company-wide important matters (3) Business Divisions and Corporate Staff Group ● 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. (4) Clarification of authorities, duties, and responsibilities ● 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
(1) The Marubeni Group's operating system ● 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 (2) Compliance ● 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. (3) Development of a system necessary to ensure the appropriateness of financial reporting and asset safeguarding ● 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 (4) Audits ● 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	(1) Establishment of Audit & Supervisory Board Member's office ● Establishment of the Audit & Supervisory Board Member's office and appointment of dedicated staff members to support the duties of Audit & Supervisory Board Members (2) Personnel affairs of Audit & Supervisory Board Member's office staff ● 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	(1) Audit & Supervisory Board Members' attendance at important meetings ● Audit & Supervisory Board Members' attendance at meetings of the Board of Directors, meetings of the Corporate Management Committee, and other important meetings (2) Reporting to Audit & Supervisory Board Members by officers and employees ● 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	(1) Coordination among the Audit Dept., Accounting Auditor, and Audit & Supervisory Board Members of the Marubeni Group ● 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 (2) Appointment of external experts ● Appointment by Audit & Supervisory Board Members of external advisors such as lawyers (3) Audit related expenses ● 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 order to comply with the Whistleblower Protection Act, the Corporation improved the internal whistle-blowing system in the Marubeni Group, and also strives for appropriate operation of the whistle-blowing hotline based on the "Guidelines" announced by the Consumer Affairs Agency, which has responsibility for the said Act.

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 the aim of enhancing the information security level. Based on the rules for operation in preventing leakage of information assets, the Corporation has maintained stringent management by limiting persons authorized to access confidential information, including financial closing information and other information, 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 17 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 the status of implementation of approved projects, conducted monitoring of important projects with the aim of identifying issues according to each project's characteristics, promptly reviewing each project's business viability and considering and directing countermeasures, and promoting the recovery of investments, particularly in businesses with low capital efficiency that do not support the Corporation's strategy for further growth as well as those showing signs of peaking profitability.

The Investment and Credit Committee continued to examine individual projects through analysis conducted by relevant Corporate Staff Groups from a professional point of view, in addition to the quantitative standards such as attributable profits and losses, the ROIC and IRR guidelines. In addition, Members of the Corporate Management Committee, Supervisors, and specialized investment units from each division took turns participating in meetings of the Investment and Credit Committee and other relevant bodies and provided advice from their respective perspectives to facilitate more multifaceted deliberations.

In preparation for changes in the economic environment, including monetary policies and interest rate trends in each country, rising costs such as raw material prices, and the impact on supply chains resulting from heightened geopolitical risks, the Corporation has established basic risk management policies and has developed and operates a system to appropriately assess risks and implement countermeasures in close collaboration with each division and overseas corporate subsidiaries.

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

The Corporation has announced the Mid-Term Management Strategy GC2027 in February 2025, which includes financial targets such as consolidated net profit and core operating cash flow. In GC2027, the Corporation established a market capitalization target for the first time.

During the fiscal year ended March 31, 2026, the Corporation held 33 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 of the Marubeni Group and improve and maximize its corporate value by supporting new Group companies with the development of governance systems based on the Policy.

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 hears the opinions of the 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.

CHRO, CSO, CFO, CAO, CDIO, Members of the Corporate Management Committee, Supervisors, Regional CEO for Overseas Business, General Managers of major domestic branches, Division COOs, General Managers of Planning & Strategy Department, General Managers of Growth Investment Management Department, and Corporate Staff Group General Managers reported to the Audit & Supervisory Board Members on the status of execution of duties.

Moreover, the Corporate Accounting Department 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 Department 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 ended March 31, 2026 to the fiscal year ending March 31, 2028), the Corporation continues to implement a progressive dividend policy, 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)	136 share options	13,600 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)	129 share options	12,900 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)	420 share options	42,000 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)	458 share options	45,800 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, 2021 (June 19, 2020)	104 share options	10,400 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)	0	0	0	0	136 share options	1 person
Fiscal year ended March 31, 2019 (June 22, 2018)	0	0	0	0	129 share options	1 person
Fiscal year ended March 31, 2020 (June 21, 2019)	0	0	0	0	420 share options	2 persons
Fiscal year ended March 31, 2021 (June 19, 2020)	0	0	0	0	458 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, 2021 (June 19, 2020)	0	0	0	0	104 share options	1 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 495,500 shares of common stock for share options as stock-remuneration-type stock options and 215,300 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	729 million yen
2) Total amount of money or other economic benefits to be paid by the Corporation and its subsidiaries to the Accounting Auditor	1,345 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, Helena Agri-Enterprises, LLC, MacroSource, LLC, MAI Holding IV LLC, Marubeni Consumer Platform Asia, Marubeni Iron Ore Australia Pty. Ltd., Marubeni LP Holding B.V., Marubeni Oil & Gas (USA) LLC, Marubeni Resources Development Pty Ltd, Marubeni Consumer Platform U.S., Inc, MMSL Pte. Ltd., PT. Megalopolis Manunggal Industrial Development 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	102nd Business Year (As of March 31, 2026)	Ref: 101st Business Year (As of March 31, 2025)
Assets	Millions of yen	Millions of yen
Current assets:		
Cash and cash equivalents	551,064	569,144
Time deposits	208	383
Notes, trade accounts and loans receivable	1,570,127	1,518,734
Other current financial assets	586,496	261,365
Inventories	1,272,883	1,180,366
Assets classified as held for sale	40,800	91,880
Other current assets	484,558	399,570
Total current assets	4,506,136	4,021,442
Non-current assets:		
Investments in associates and joint ventures	3,504,176	2,954,616
Other investments	341,176	277,130
Notes, trade accounts and loans receivable	134,913	129,953
Other non-current financial assets	184,596	139,253
Property, plant and equipment	1,144,761	1,125,412
Intangible assets	557,926	443,241
Deferred tax assets	6,599	6,178
Other non-current assets	151,481	104,749
Total non-current assets	6,025,628	5,180,532
Total assets	10,531,764	9,201,974

Item	102nd Business Year (As of March 31, 2026)	Ref: 101st Business Year (As of March 31, 2025)
Liabilities and equity	Millions of yen	Millions of yen
Current liabilities:		
Bonds and borrowings	471,738	516,251
Notes and trade accounts payable	1,406,298	1,339,974
Other current financial liabilities	737,044	359,240
Income tax payable	33,893	26,628
Liabilities directly associated with assets held-for-sale	6,707	20,907
Other current liabilities	625,328	559,988
Total current liabilities	3,281,008	2,822,988
Non-current liabilities:		
Bonds and borrowings	1,938,239	2,018,759
Notes and trade accounts payable	1,291	597
Other non-current financial liabilities	385,433	278,792
Accrued pension and retirement benefits	26,656	28,238
Deferred tax liabilities	266,102	208,859
Other non-current liabilities	119,237	75,108
Total non-current liabilities	2,736,958	2,610,353
Total liabilities	6,017,966	5,433,341
Equity:		
Issued capital	263,711	263,711
Capital surplus	101,982	94,954
Treasury stock	(74,333)	(5,807)
Retained earnings	2,876,685	2,435,272
Other components of equity:		
Gains (losses) on financial assets measured at fair value through other comprehensive income	110,490	90,424
Foreign currency translation adjustments	1,025,031	679,209
Gains (losses) on cash flow hedges	60,153	71,473
Equity attributable to owners of the parent	4,363,719	3,629,236
Non-controlling interests	150,079	139,397
Total equity	4,513,798	3,768,633
Total liabilities and equity	10,531,764	9,201,974

Consolidated Statement of Comprehensive Income

Item	102nd Business Year (from April 1, 2025 to March 31, 2026)	Ref: 101st Business Year (from April 1, 2024 to March 31, 2025)
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	8,089,729	7,640,718
Commissions on services and trading margins	176,112	149,450
Total revenue	8,265,841	7,790,168
Cost of goods sold	(7,083,142)	(6,643,583)
Gross trading profit	1,182,699	1,146,585
Other income (expenses):		
Selling, general and administrative expenses	(913,596)	(862,994)
Gains (losses) on allowance for doubtful accounts	(12,433)	(11,281)
Gains (losses) on property, plant and equipment:		
Impairment losses	(25,803)	(16,601)
Gains (losses) on sales of property, plant and equipment	10,521	4,916
Other income	53,458	116,760
Other expenses	(44,003)	(27,913)
Total other income (expenses)	(931,856)	(797,113)
Finance income (expenses):		
Interest income	27,709	27,896
Interest expenses	(79,526)	(80,370)
Dividend income	11,378	8,671
Gains (losses) on investment securities	115,753	30,658
Total finance income (expenses)	75,314	(13,145)
Share of profit (loss) of associates and joint ventures	338,300	292,880
Profit before tax	664,457	629,207
Income taxes	(105,292)	(114,203)
Profit for the year	559,165	515,004
Profit for the year attributable to:		
Owners of the parent	543,852	502,965
Non-controlling interests	15,313	12,039
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	46,788	5,122
Remeasurements of defined benefit plan	27,373	5,278
Changes in other comprehensive income of associates and joint ventures	9,755	(855)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	333,370	(160,931)
Gains (losses) on cash flow hedges	(8,907)	(247)
Changes in other comprehensive income of associates and joint ventures	17,993	19,311
Other comprehensive income, net of tax	426,372	(132,322)
Total comprehensive income for the year	985,537	382,682
Total comprehensive income for the year attributable to:		
Owners of the parent	967,663	376,523
Non-controlling interests	17,874	6,159

Consolidated Statement of Changes in Equity

102nd Business Year (from April 1, 2025 to March 31, 2026)

	Equity attributable to owners of the parent					
	Issued capital	Capital surplus	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
Balance at the beginning of the year	263,711	94,954	(5,807)	2,435,272	90,424	679,209
Profit for the year				543,852		
Other comprehensive income					55,902	345,822
Share-based payment transactions		116	955			
Purchase and sale of treasury stock		(555)	(69,481)			
Cancellation of treasury stock						
Dividends				(165,265)		
Equity transactions with non-controlling interests and others		7,172				
Transfer from other components of equity to retained earnings				63,121	(35,836)	
Transfer from retained earnings to capital surplus		295		(295)		
Transfer to non-financial assets or non-financial liabilities						
Balance at the end of the year	263,711	101,982	(74,333)	2,876,685	110,490	1,025,031

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
	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	71,473	-	841,106	3,629,236	139,397	3,768,633
Profit for the year				543,852	15,313	559,165
Other comprehensive income	(5,198)	27,285	423,811	423,811	2,561	426,372
Share-based payment transactions				1,071		1,071
Purchase and sale of treasury stock				(70,036)		(70,036)
Cancellation of treasury stock				-		-
Dividends				(165,265)	(9,330)	(174,595)
Equity transactions with non-controlling interests and others				7,172	2,138	9,310
Transfer from other components of equity to retained earnings		(27,285)	(63,121)	-		-
Transfer from retained earnings to capital surplus				-		-
Transfer to non-financial assets or non-financial liabilities	(6,122)		(6,122)	(6,122)		(6,122)
Balance at the end of the year	60,153	-	1,195,674	4,363,719	150,079	4,513,798

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

	Equity attributable to owners of the parent					
	Issued capital	Capital surplus	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
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)				
Transfer from other components of equity to retained earnings				40,179	(35,532)	
Transfer from retained earnings to capital surplus		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			Total equity attributable to owners of the parent		
	Gains (losses) on cash flow hedges	Remeasurements of defined benefit plan	Total other components of equity			
	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
Transfer from other components of equity to retained earnings		(4,647)	(40,179)	-		-
Transfer from retained earnings to capital surplus				-		-
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

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 ("IFRS Accounting Standards") pursuant to the first paragraph of Article 120 of the Regulation for Corporate Accounting. However, pursuant to the latter part, certain disclosures that are required on the basis of IFRS Accounting Standards are 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: 324
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: 153
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 (371 companies) are excluded from this number.

3. Significant accounting policies

(1) Valuation standards and methods for financial assets

(i) Debt instruments measured at amortised cost:
Debt instruments measured at amortised cost are measured at fair value plus transaction costs at initial recognition. After initial recognition, Debt instruments 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 (expenses) in the Consolidated Statement of Comprehensive Income.

(ii) Debt instruments measured at fair value through other comprehensive income ("Debt instruments measured at FVTOCI"):

Debt instruments measured at FVTOCI are measured at fair value plus transaction costs at initial recognition. After initial recognition, Debt instruments 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 instruments measured at FVTOCI is recognised as part of finance income (expenses) in the Consolidated Statement of Comprehensive Income.

(iii) Debt instruments measured at fair value through profit or loss ("Debt instruments measured at FVTPL"):

Debt instruments 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 instruments measured at fair value through other comprehensive income ("Equity instruments measured at FVTOCI"):

Equity instruments measured at FVTOCI are measured at fair value plus transaction costs at initial recognition. After initial recognition, Equity instruments 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 instruments measured at FVTOCI is recognised as part of finance income (expenses) in the Consolidated Statement of Comprehensive Income.

(v) Equity instruments measured at fair value through profit or loss ("Equity instruments measured at FVTPL"):

Equity instruments 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 (expenses) in the Consolidated Statement of Comprehensive Income.

(vi) Impairment of Debt instruments measured at amortised cost and Debt instruments 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 instruments measured at amortised cost and Debt instruments 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: 21; excluded: 35

Associates and joint ventures accounted for under the equity method: newly included: 11; excluded: 18

(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	3,327 million yen
Notes, trade accounts and loans receivable	7,102 million yen
Other financial assets	71,009 million yen
Inventories	7,581 million yen
Investments in associates and joint ventures	35,921 million yen
Property, plant and equipment (after deducting accumulated depreciation)	45,551 million yen
Other	16,673 million yen
Total	187,164 million yen

2. Allowance for doubtful accounts directly deducted from assets:

Notes, trade accounts and loans receivable (current)	25,240 million yen
Notes, trade accounts and loans receivable (non-current)	31,139 million yen

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

1,641,305 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 376,192 million yen, and 368,538 million yen which exclude the amount secured by secondary guarantees provided for the Companies by the third parties of 7,654 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 12, 2026, 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, 2026, 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. On December 11 2023, the Company received an application for Judicial Review of the New Case filed by the Sugar Group dated March 24, 2023, seeking the annulment of the Supreme Court's decision of the New Case and asserting the same claim as sought in the Counterclaim. On January 19, 2026, the Company received a written decision granting the Sugar Group's application for Judicial Review of the New Case (the "Written Decision"). The Written Decision stated that, as a result of Judicial Review of the New Case, the Supreme Court decided to revoke its ruling that the Company had received on November 8, 2022. In addition, although Sugar Group again alleged a Counterclaim against the Company in the Judicial Review of the New Case, that Counterclaim has been rejected. 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, 2026, 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. Impairment losses

For the year ended March 31, 2026, the Company recognised impairment losses of 19,644 million yen on property, plant and equipment for oil and gas E&P.

2. Gains (losses) on investment securities

For the year ended March 31, 2026, "Gains (losses) on investment securities" includes the following:

- (1) On February 28, 2025, the Company entered into a Business Consolidation Agreement and a Shareholders Agreement with Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.). On July 1, 2025, the consolidation of the domestic real estate businesses of both companies (the "Business Consolidation") was completed.

As part of the Business Consolidation, Marubeni Real Estate Development, Inc. ("MRED"), which had been a consolidated subsidiary of the Company, succeeded to the Company's domestic real estate development and property ownership/leasing businesses, as well as to the shares of three consolidated subsidiaries of the Company. In addition, MRED acquired the shares of three subsidiaries of Dai-ichi Life Holdings, Inc. and transferred 50% of its shares to Dai-ichi Life Holdings, Inc. as consideration. As a result, MRED became Daiichi Life Marubeni Real Estate Co., Ltd., a holding company in which the Company and Dai-ichi Life Holdings, Inc. each hold a 50% ownership interest.

Following the Business Consolidation, the Company lost control of MRED, its domestic real estate development and property ownership/leasing businesses, and its three consolidated subsidiaries (collectively, the "Subsidiaries, etc.") and recognised a gain on fair value measurement associated with the loss of control of the Subsidiaries, etc. in the amount of ¥76,455 million.

- (2) The Company recognised ¥13,869 million of a gain on sale of the North American railcar leasing business.

<Notes to the Consolidated Statement of Changes in Equity>

1. Type and number of outstanding shares at March 31, 2026:

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 16, 2025	Common stock	82,939 million yen	50.00 yen	March 31, 2025	June 2, 2025
The Board of Directors meeting held on November 4, 2025	Common stock	82,326 million yen	50.00 yen	September 30, 2025	December 1, 2025

(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 13, 2026	Common stock	94,213 million yen	Retained earnings	57.50 yen	March 31, 2026	June 1, 2026

3. Type and number of shares underlying stock acquisition rights at March 31, 2026 (excluding those yet to become exercisable):

Type of shares	Common stock
Number of shares	710,800 shares

<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 instruments are classified as either Debt instruments measured at amortised cost or Debt instruments measured at FVTOCI or Debt instruments measured at FVTPL, and equity financial assets are classified as either Equity instruments measured at FVTOCI or Equity instruments measured at FVTPL. The fair value of financial instruments is measured based on the quoted 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 to hedge the risks. The Companies also enter into derivative transactions for trading purposes. The Companies set 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 notes, trade accounts and loans receivable is estimated using the discounted future cash flows based mainly on the interest rates at the year end applicable to notes, trade accounts 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 fair value of notes, trade accounts and loans receivable measured at amortised cost approximated their carrying amount at March 31, 2026, and was 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 instruments 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 instruments measured at amortised cost is estimated using discounted future cash flows based on the market interest rates at the year end applicable to debt instruments with identical remaining periods and similar credit ratings. The fair value of debt instruments measured at amortised cost approximated their carrying amounts

- (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 similar loan agreements with identical remaining periods. The fair value approximated their carrying amounts, and was categorised as Level 3.
- (4) The fair value of cash and cash equivalents and time deposits approximated their carrying amounts.
- (5) The fair value of notes and trade accounts payable approximated their carrying amounts.
- (6) The carrying amounts of derivative assets classified as "Other financial assets" and derivative liabilities classified as "Other financial liabilities" represent fair value. The fair value of non-derivative assets classified as "Other financial assets" and non-derivative liabilities classified as "Other financial liabilities" approximated their carrying amounts.

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, 2026 were as follows:

(As of March 31, 2026)

	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	-	17,486	-	17,486
Other investments (equity)	-	-	2	2
Other investments (debt)	-	41,047	57,401	98,448
Other financial assets	-	-	34,240	34,240
Non-derivative financial assets measured at FVTOCI:				
Other investments (equity)	149,639	-	93,079	242,718

Derivative instruments:				
Interest rate contracts	-	855	-	855
Forward exchange contracts	-	23,494	-	23,494
Commodity contracts	60,421	325,674	36,222	422,317
Other	-	-	408	408
Liabilities:				
Derivative instruments:				
Interest rate contracts	-	(56,958)	-	(56,958)
Forward exchange contracts	-	(7,650)	-	(7,650)
Commodity contracts	(35,957)	(305,062)	(32,317)	(373,336)
Other	-	-	(669)	(669)

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 and liabilities 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. Other investments categorised as Level 2 mainly consist of unlisted investment trusts that invest in financial instruments in active markets. 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 inputs including quoted prices of identical assets and liabilities not categorised as Level 1 in markets that are not active, similar assets or liabilities in active markets, or net asset values provided by financial institutions, 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 quoted 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, 2026, the weighted average discount rate used in fair value measurement by the Companies is 11.2%.

During the year ended March 31, 2026, 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, 2026 were as follows:

(For the year ended March 31, 2026)

	Non-derivative financial assets measured at FVTPL		Non-derivative financial assets measured at FVTOCI	Derivative instruments	
	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
Balance at beginning of year	47,022	23,708	88,894	17,234	1,301
Gains (losses) in profit or loss	2,267	22,536	-	(7,850)	(1,558)
Gains (losses) in other comprehensive income	-	-	3,611	-	-
Purchases	11,341	-	378	-	-
Sales/Redemptions	(3,058)	(11,999)	(2,981)	-	-
Settlements	-	-	-	(6,667)	-
Transfers	(1,308)	-	854	-	-
Effects of acquisition and divestitures	-	-	-	-	-
Net transfers in and/or (out) of Level 3	-	-	-	-	-
Other	1,139	(5)	2,323	1,188	(4)
Balance at end of year	57,403	34,240	93,079	3,905	(261)
Gains (losses) in assets and liabilities held at end of year	1,941	22,536	-	709	(1,043)

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 mainly 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, 2026.

<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, 2026 was as follows:

(For the year ended March 31, 2026)

	Lifestyle	Food & Agri Business
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	621,019	3,257,083
Commissions on services and trading margins	23,034	7,281
Revenue recognised from other sources	-	456,159
Total	644,053	3,720,523

	Metals & Mineral Resources	Energy & Chemicals
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	256,244	1,158,128
Commissions on services and trading margins	20,021	37,566
Revenue recognised from other sources	642,652	170,145
Total	918,917	1,365,839

	Power & Infrastructure Services	Finance, Leasing & Real Estate Business
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	215,912	8,356
Commissions on services and trading margins	7,214	15,625
Revenue recognised from other sources	262,197	604
Total	485,323	24,585

	Aerospace & Mobility	IT Solutions
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	623,910	198,343
Commissions on services and trading margins	9,804	4,586
Revenue recognised from other sources	57,577	-
Total	691,291	202,929

	Next Generation Business Development	Next Generation Corporate Development
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	175,701	37,833
Commissions on services and trading margins	6,658	88
Revenue recognised from other sources	-	-
Total	182,359	37,921

	Other	Consolidated
	Millions of yen	Millions of yen
Revenue:		
Sales of goods	(9,896)	6,542,633
Commissions on services and trading margins	1,997	133,874
Revenue recognised from other sources	-	1,589,334
Total	(7,899)	8,265,841

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, 2025 and 2024 were mostly reclassified to revenue by March 31, 2026 and March 31, 2025, respectively, and the amounts carried forward to subsequent fiscal years were immaterial.

	As of March 31, 2026	As of March 31, 2025
	Millions of yen	Millions of yen
Receivables arising from contracts with customers	911,829	834,677
Contract liabilities	179,603	175,309

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. In most transactions based on sales contracts of goods, performance obligations are satisfied at a point in time.

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 Companies have 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 stand-alone 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 sells apparel, fashion accessories, household goods, rubber, industrial materials, textile materials, conveyor belts, tyres, wood tips, pulp, paper and cardboard products, sanitary goods, and smart devices. Revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Food & Agri Business	This segment sells agricultural materials, processed food, grain and oil and fat. Revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Metals & Mineral Resources	This segment develops raw material resources for steel, and manufactures, processes and sells light metals. Revenue is mainly recognised when delivery terms specified in the contract have been fulfilled.

	Main goods or services and when performance obligations are satisfied
Energy & Chemicals	This segment is engaged in the sale and trading of petrochemicals, oil products, LNG and other products. Revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled, or when the service delivery has been completed.
Power & Infrastructure Services	With respect to construction contracts for power generation equipment, transmission and transformation equipment and infrastructure-related equipment, revenue is recognised over multiple accounting periods according to the progress of construction. As for 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 and sales of machinery and equipment, 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 private equity funds business, the real estate development business, the property management business, and the insurance business. Revenue is mainly recognised when the service delivery has been completed, or at the time of delivery.
Aerospace & Mobility	This segment is engaged in sales of aerospace and defence systems, construction machinery, mining machinery and vehicles. Revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
IT Solutions	With respect to network services and system solution service, revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled, or over multiple accounting periods.
Next Generation Business Development	This segment is engaged in sales of industry machines and machine tools and pharmaceuticals. Revenue is mainly recognised when the delivery terms specified in the contract have been fulfilled.
Next Generation Corporate Development	This segment is engaged in manufacturing and sales of products in the lifestyle brand business, the coffee chain franchise business, and the beauty health business. 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	475,218
Revenues expected to be recognised for the next fiscal year ending March 31	137,641

<Notes to per Share>

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

2,663.18 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	4,363,719
Adjustment amount used for the calculation of equity per share attributable to shareholders of the parent	
Amount not attributable to shareholders of the parent	369
Equity used for calculation of equity per share attributable to shareholders of the parent	4,363,350
Denominator (number of shares)	
Number of common shares at the end of the year used for the calculation of equity per share attributable to shareholders of the parent	1,638,396,915

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

330.42 yen

Diluted earnings per share attributable to shareholders of the parent:

330.09 yen

The following sets forth the basis of 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	543,852
Adjustment amount used for the calculation of basic earnings per share attributable to shareholders of the parent	-
Profit for the year used for the calculation of basic earnings per share attributable to shareholders of the parent	543,852
Adjustment amount used for the calculation of diluted earnings per share attributable to shareholders of the parent	-
Profit for the year used for the calculation of diluted earnings per share attributable to shareholders of the parent	543,852
Denominator (number of shares)	
Weighted average number of common shares used for the calculation of basic earnings per share attributable to shareholders of the parent	1,645,964,145
Effect of dilution	
Adjustments concerning stock acquisition rights	710,612
Adjustments concerning restricted stocks	-
Adjustments concerning market capitalisation-linked performance share units	907,318
Weighted average number of common shares used for the calculation of diluted earnings per share attributable to shareholders of the parent	1,647,582,075

<Notes to Material Subsequent Events>

The Company, at the Board of Directors' Meeting held on February 4, 2026, has resolved to repurchase shares of its common stock pursuant to Article 156 of the Companies Act of Japan (the "Act"), as applied pursuant to Paragraph 3, Article 165 of the Act. In addition, at the Board of Directors' Meeting held on May 1, 2026, the Company has resolved to expand its share repurchase program and extend the repurchase period as follows:

1. Purpose of the amendments:

To further enhance shareholder return and to improve capital efficiency.

2. Details of amendments relating to the repurchase

	Before Amendments (Board of Directors resolution on February 4, 2026)	After Amendments (Board of Directors resolution on May 1, 2026)
Class of shares to be repurchased	Common stock	Common stock
Total number of shares to be repurchased	Up to <u>5 million</u> shares [Ratio to the number of outstanding shares (excluding treasury stock): about <u>0.3%</u>]	Up to <u>20 million</u> shares [Ratio to the number of outstanding shares (excluding treasury stock): about <u>1.2%</u>]
Aggregate repurchase amount	Up to <u>15 billion yen</u>	Up to <u>60 billion yen</u> (Additional 45 billion yen)
Period for repurchases	From February 5, 2026 to <u>June 30, 2026</u>	From February 5, 2026 to <u>January 29, 2027</u>

Reference: Consolidated Statement of Cash Flows <Unaudited>

Item	102nd Business Year (from April 1, 2025 to March 31, 2026)	101st Business Year (from April 1, 2024 to March 31, 2025)
	Millions of yen	Millions of yen
Operating activities:		
Profit for the year	559,165	515,004
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities:		
Depreciation and amortisation	209,060	199,321
(Gains) losses on property, plant and equipment	15,282	11,685
Finance (income) expenses	(75,314)	13,145
Share of (profit) loss of associates and joint ventures	(338,300)	(292,880)
Income taxes	105,292	114,203
Changes in notes and trade accounts receivable	31,522	24,160
Changes in inventories	(63,362)	(19,450)
Changes in notes and trade accounts payable	29	(19,302)
Other-net	(4,868)	(71,605)
Interest received	23,657	22,857
Interest paid	(79,260)	(81,310)
Dividends received	220,930	247,815
Income taxes paid	(68,435)	(65,698)
Net cash provided by (used in) operating activities	535,398	597,945
Investing activities:		
Net (increase) decrease in time deposits	197	(367)
Proceeds from sale of property, plant and equipment	24,301	12,783
Collection of loans receivable	50,831	6,663
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	77,655	12,167
Proceeds from sale of investments in associates and joint ventures, and other investments	138,402	127,655
Purchase of property, plant and equipment	(153,490)	(177,554)
Loans provided to customers	(21,404)	(3,776)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(80,058)	(50,197)
Purchase of investments in associates and joint ventures, and other investments	(154,426)	(322,677)
Net cash provided by (used in) investing activities	(117,992)	(395,303)
Financing activities:		
Net increase (decrease) in short-term borrowings	(76,918)	2,883
Proceeds from long-term bonds and borrowings	458,747	540,487
Repayments of long-term bonds and borrowings	(601,563)	(487,983)
Dividends paid to owners of the parent	(165,265)	(147,475)
Net cash outflows on purchase and sale of treasury stock	(70,041)	(50,021)
Capital contribution from non-controlling interests	240	31,770
Acquisition of additional interests in subsidiaries from non-controlling interests	(2,081)	(3,495)
Other	(9,330)	(8,201)
Net cash provided by (used in) financing activities	(466,211)	(122,035)
Effect of exchange rate changes on cash and cash equivalents	30,856	(15,336)
Net increase (decrease) in cash and cash equivalents	(17,949)	65,271
Cash and cash equivalents at the beginning of the year	569,144	506,254
Increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(131)	(2,381)
Cash and cash equivalents at the end of the year	551,064	569,144

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

Item	102nd Business Year (As of March 31, 2026)	Ref: 101st Business Year (As of March 31, 2025)
ASSETS	Millions of yen	Millions of yen
Current assets:	1,280,434	1,317,031
Cash on hand and in banks	99,975	224,014
Notes receivable-trade	1,706	1,731
Accounts receivable-trade	382,213	374,127
Inventories	165,095	163,017
Advance payments to suppliers	17,719	21,225
Short-term loans receivable	419,381	434,429
Other current assets	199,410	100,527
Allowance for doubtful accounts	(5,065)	(2,039)
Fixed assets:	2,763,380	2,721,398
Property and equipment	7,949	12,556
Buildings	2,083	2,258
Structures	717	876
Machinery and equipment	1,430	1,876
Vehicles	356	332
Furniture and fixtures	1,907	2,206
Land	1,456	5,008
Intangible assets	21,963	22,615
Computer software	21,308	21,864
Other intangible assets	655	751
Investments and others	2,733,468	2,686,227
Investment securities	170,078	159,662
Investments in subsidiaries and associates	1,779,877	1,825,532
Other investment securities in subsidiaries and associates	5,275	5,182
Investments in capital	445	1,391
Other investments in subsidiaries and associates	99,672	102,471
Long-term loans receivable	698,108	566,233
Doubtful accounts	7,813	10,796
Prepaid pension costs	3,755	3,418
Deferred tax assets	-	73,282
Other investment	38,695	41,204
Allowance for doubtful accounts	(58,925)	(91,242)
Allowance for investment loss	(11,325)	(11,702)
Deferred charges	1,573	1,104
Bond issuance costs	1,573	1,104
Total assets	4,045,387	4,039,533

Item	102nd Business Year (As of March 31, 2026)	Ref: 101st Business Year (As of March 31, 2025)
LIABILITIES	Millions of yen	Millions of yen
Current liabilities:	1,066,513	1,137,713
Notes and acceptances payable-trade	99,241	80,231
Accounts payable-trade	305,631	307,450
Short-term loans payable	151,737	252,018
Current portion of bonds	92,940	134,760
Other payables	94,911	72,667
Advance payments received from customers	9,564	10,932
Provision for loss on construction contracts	5,212	6,746
Deposits received	204,113	220,931
Other current liabilities	103,164	51,978
Fixed liabilities:	1,870,210	1,831,136
Bonds	351,880	389,520
Long-term loans payable	1,470,855	1,424,479
Deferred tax liabilities	16,513	-
Accrued pension and retirement benefits	1,922	-
Allowance for contingency loss	3,286	2,640
Other long-term liabilities	25,754	14,497
Total liabilities	2,936,723	2,968,849
NET ASSETS		
Shareholders' equity	1,338,804	1,208,352
Capital stock	263,711	263,711
Capital surplus		
Additional paid-in capital	92,098	92,098
Retained earnings		
Other Retained earnings		
Retained earnings brought forward	1,057,314	858,336
Treasury stock	(74,319)	(5,793)
Valuation and translation adjustments	(230,618)	(138,193)
Unrealised gains or losses on other securities	67,346	58,163
Deferred gains or losses on hedges	(297,964)	(196,356)
Stock acquisition rights	478	525
Stock acquisition rights	478	525
Total equity	1,108,664	1,070,684
Total liabilities and net assets	4,045,387	4,039,533

Non-consolidated Statement of Income

Item	102nd Business Year (from April 1, 2025 to March 31, 2026)		Ref: 101st Business Year (from April 1, 2024 to March 31, 2025)	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Revenue		2,280,233		2,074,351
Cost of goods sold		2,173,526		1,975,147
Gross profit		106,707		99,204
Selling, general and administrative expenses		178,609		178,777
Operating loss		(71,902)		(79,573)
Non-operating income		436,416		500,390
Interest income	34,160		36,555	
Interest on securities	-		26	
Dividend income	392,837		447,742	
Exchange gain	1,113		8,819	
Miscellaneous income	8,306		7,248	
Non-operating expenses		65,935		67,241
Interest expense	34,615		41,781	
Interest on bonds	17,086		14,183	
Miscellaneous expenses	14,234		11,277	
Ordinary income		298,579		353,576
Extraordinary gains		93,351		36,245
Gain on sales of property and equipment	1,387		1,364	
Gain on sales of investment securities	23,997		19,485	
Gain on sales of investments in subsidiaries and associates	40,235		9,984	
Gain on transfer of business	3,408		3	
Reversal of provision for loss on business of subsidiaries and associates	24,324		5,409	
Extraordinary losses		14,564		22,489
Loss on sales of property and equipment	395		198	
Loss on sales of investment securities	210		11	
Loss on sales of investments in subsidiaries and associates	8,623		3,925	
Loss on valuation of investment securities	913		638	
Loss on valuation of investments in subsidiaries and associates	4,423		17,689	
Impairment losses	-		28	
Income before income taxes		377,366		367,332
Provision for income taxes – current		(14,262)		(9,533)
Provision for income taxes – deferred		10,393		(10,398)
Net income		381,235		387,263

Non-consolidated Statement of Changes in Net Assets

102nd Business Year (from April 1, 2025 to March 31, 2026)

	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	263,711	92,098	-	858,336	(5,793)	1,208,352	58,163	(196,356)	(138,193)	525	1,070,684
Changes of items during the Business Year											
Dividends				(165,265)		(165,265)					(165,265)
Net income				381,235		381,235					381,235
Issue of new stock						-					-
Purchase of treasury stock					(70,018)	(70,018)					(70,018)
Sale of treasury stock			(295)		1,492	1,197					1,197
Cancellation of treasury stock						-					-
Transfer from retained earnings to capital surplus			295	(295)		-					-
Decrease by corporate division				(16,697)		(16,697)					(16,697)
Net changes of items other than shareholders' equity							9,183	(101,608)	(92,425)	(47)	(92,472)
Total changes of items during the Business Year	-	-	-	198,978	(68,526)	130,452	9,183	(101,608)	(92,425)	(47)	37,980
Balance at the end of the year	263,711	92,098	-	1,057,314	(74,319)	1,338,804	67,346	(297,964)	(230,618)	478	1,108,664

Ref: 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 capital surplus			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

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 14.7 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.

The difference between retirement benefit obligations and pension assets, adjusted for unrecognised actuarial gains or losses and unrecognised prior service costs, is recognised in the balance sheet as either "Accrued pension and retirement benefits" or "Prepaid pension costs" ("Investments and others").

(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) Hedged items and hedging instruments:

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 Division.

(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 Balance Sheet>

1. Accounts receivable from and payable to subsidiaries and associates

Due from subsidiaries and associates	
Current	616,844 million yen
Non-current	701,628 million yen
Due to subsidiaries and associates	
Current	347,637 million yen
Non-current	23,713 million yen

2. Accumulated depreciation on property and equipment

18,737 million yen

3. Assets pledged as collateral

Investment securities and investments in subsidiaries and associates	12,726 million yen
Other current assets	6,693 million yen

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

4. Contingent liabilities

Guarantees for bank loans

Marubeni America	339,427 million yen
Marubeni Petroleum	114,711 million yen
Marubeni Copper Holdings	86,923 million yen
Others (99 companies)	531,206 million yen
Total	1,072,267 million yen

Elimination of duplication is included in "Others".

Guarantees for client debt are included above.

Export bills of exchange discounted	3,936 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	872,757 million yen
Purchases	2,528,193 million yen
Non-operating transactions	418,280 million yen

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

2. Gain on sales of investment securities

"Gain on sales of investment securities" is primarily due to sales of cross-shareholdings.

3. Gain on sales of investments in subsidiaries and associates

¥17,845 million of an extraordinary gain is recognised in "Gain on sales of investments in subsidiaries and associates" to account for the sale of the North American railcar leasing business.

4. Reversal of provision for loss on business of subsidiaries and associates

"Reversal of provision for loss on business of subsidiaries and associates" represents a reversal of provision for loss mainly on loans to subsidiaries and associates.

<Notes to Statement of Changes in Net Assets>

Type and number of treasury stock at March 31, 2026:

Type of shares	Common stock
Number of shares	22,278,115 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, deferred gains or losses on hedges, 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: sales of grain by the Food & Agri Business Segment; sales of light metals by the Metals & Mineral Resources Segment; and sales of petrochemicals, petroleum products and LNG by the Energy & Chemicals Segment.

Revenue from these operating segments is recognised mainly when the contractual delivery terms are fulfilled and when the service provision is completed as these represent the point in time at which performance obligations are satisfied.

<Notes to related party transactions>

Subsidiaries and associates:

(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, 2026
Subsidiary	Musi Hutan Persada	Direct: 100%	Debt guarantee	Debt guarantee *1	43,431	-	-
Subsidiary	Marubeni Copper Holdings	Indirect: 100%	Debt guarantee	Debt guarantee *1	86,923	-	-
Subsidiary	Marubeni Petroleum	Direct: 100%	Debt guarantee	Debt guarantee *1	114,711	-	-
Subsidiary	SmartestEnergy	Direct: 100%	Debt guarantee	Debt guarantee *1	41,286	-	-
Subsidiary	Marubeni Forest LinX	Direct: 100%	Financial assistance	Lending of funds *2 Collection of funds *2	53,273 54,121	Short-term loans receivable	7,849
Subsidiary	MIL Solution Investment	Direct: 100%	Financial assistance	Lending of funds *2	-	Short-term loans receivable	49,289
Subsidiary	Marubeni LP Holding	Direct: 100%	Financial assistance	Lending of funds *2	-	Long-term loans receivable	82,738
Subsidiary	Marubeni Aviation	Direct: 100%	Financial assistance	Lending of funds *2	-	Long-term loans receivable	271,944
Subsidiary	Marubeni Global Pharma	Direct: 100%	Financial assistance	Lending of funds *2	49,823	Long-term loans receivable	68,124
Subsidiary	Marubeni Consumer Platform Holdings	Direct: 100%	Financial assistance	Lending of funds *2	-	Long-term loans receivable	43,800
Subsidiary	Marubeni Finance Europe	Direct: 100%	Debt guarantee	Debt guarantee *1	64,229	-	-
Subsidiary	Marubeni Financial Service	Direct: 100%	Deposit	Deposit *3	46,797	Deposits received	37,228
Subsidiary	Marubeni America	Direct: 100%	Import and offshore trade etc.	Import and offshore trade etc. *4	126,068	Accounts payable-trade Other payables Others	20,403 1,600 2,870
			Debt guarantee	Debt guarantee *1	339,427	-	-
Subsidiary	Marubeni ASEAN	Direct: 100%	Debt guarantee	Debt guarantee *1	51,673	-	-
Subsidiary	Marubeni Finance America	Indirect: 100%	Financial assistance	Lending of funds *2	79,800	Short-term loans receivable	79,940
Subsidiary	Marubeni Australia	Direct: 100%	Borrowing of funds	Borrowing of funds *5 Repayment of funds *5	733,277 798,890	-	-
Associate	PAN PACIFIC COPPER	Direct: 20%	Purchase of goods	Purchase of goods *4	387,614	Accounts payable-trade	48,373
Associate	MINERA CENTINELA	Indirect: 30%	Debt guarantee	Debt guarantee *1	53,018	-	-

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

1. 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.
2. 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.
3. 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.
4. The trading prices and other terms and conditions are determined by negotiation based on the current market prices, etc.
5. The interest rates for funds borrowed from the subsidiary are determined based on the market rates.

<Notes to per share>

1. Net assets per share 676.35 yen

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

Numerator (millions of yen)	
Total net assets	1,108,664
Amount deducted from total net assets	
Stock acquisition rights	478
Total net assets concerning common shares	1,108,186
Denominator (number of shares)	
Number of common shares at the end of the year	1,638,480,246

2. Earnings per share 231.59 yen

Diluted earnings per share 231.36 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	381,235
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	381,235
Denominator (number of shares)	
Average number of common shares during year used for the calculation of earnings per share	1,646,146,475
Adjustment of number of dilutive shares	
Adjustments concerning stock acquisition rights	710,612
Adjustments concerning market capitalisation-linked performance share units	907,318
Average number of common shares during year used for the calculation of diluted earnings per share	1,647,764,405

<Notes to Material Subsequent Events>

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

Independent Auditor's Report

May 12, 2026

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 Yoshifumi Mitsugi

Designated and
Engagement Partner Certified Public Accountant Keisuke Matsunaga

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, 2025 through March 31, 2026.

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, 2026, 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 (including those applicable to audits of financial statements of public interest entities), 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, 2026. 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 12, 2026

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 Yoshifumi Mitsugi

Designated and
Engagement Partner Certified Public Accountant Keisuke Matsunaga

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 102nd business year from April 1, 2025 through March 31, 2026.

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, 2026, 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 (including those applicable to audits of financial statements of public interest entities), 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, 2026. 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.

Audit Report

The Audit & Supervisory Board discussed on the execution of Directors' duties for the 102nd Business Year from April 1, 2025 to March 31, 2026 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 13, 2026

The Audit & Supervisory Board, Marubeni Corporation

Full-time Audit & Supervisory Board Member	Takao Ando	(Seal)
Outside Audit & Supervisory Board Member	Kana Odawara	(Seal)
Outside Audit & Supervisory Board Member	Hiroko Miyazaki	(Seal)
Outside Audit & Supervisory Board Member	Yasuo Fukami	(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 Tangen 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/koukoku.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 Tangen Unit by the Corporation or purchase of additional shares less than a Tangen 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:

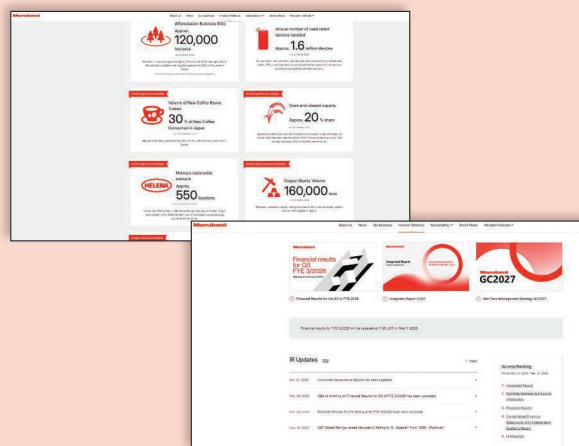
8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-8507
Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
Toll free: 0120-288-324

Introduction to the Corporation's website

marubeni

search

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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