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Securities code: 2109

June 3, 2026

To Our Shareholders:

Taku Morimoto  
President and CEO  
**Mitsui DM Sugar Co., Ltd.**  
5-26-16 Shiba, Minato-ku, Tokyo

## **NOTICE OF THE 102nd (Fiscal Year Ended March 31, 2026) ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Please take notice that the 102nd (fiscal year ended March 31, 2026) Ordinary General Meeting of Shareholders of Mitsui DM Sugar Co., Ltd. (the “Company” or “we”) will be held as described below.

### **Meeting Details**

- 1. Date and Time:** Tuesday, June 23, 2026 at 10:00 a.m. (Japan Standard Time)  
(The reception desk will open at 9:00 a.m.)
- 2. Venue:** GARNET 36 (36F)  
Main Tower, SHINAGAWA PRINCE HOTEL  
4-10-30 Takanawa, Minato-ku, Tokyo
- 3. Purpose:**  
**Items to be reported:**
  1. Business Report and Consolidated Financial Statements for the 102nd Fiscal year (from April 1, 2025 to March 31, 2026) as well as audit results of Independent Auditor and the Audit & Supervisory Committee for the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2025 to March 31, 2026)

### **Items to be resolved:**

- Proposal 1:** Distribution of surplus
- Proposal 2:** Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of four (4) Directors who are Audit & Supervisory Committee Members

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the websites listed below.

Website name and URL	How to access
[The Company website] <a href="https://www.msdm-hd.com/ir/">https://www.msdm-hd.com/ir/</a> (in Japanese)	Select “Stock and Shareholder Information,” and then click on “Shareholder Meetings (Convocation and Resolution Notices).”
Tokyo Stock Exchange website (Listed company information service) <a href="https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show</a> (in Japanese)	Enter “Mitsui DM Sugar Co., Ltd.” in “Issue Name” or the Company’s securities code “2109” in “Code,” and click “Search.” Then, click “Basic information,” select “Documents for public inspection/PR information,” and open the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section.
The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank, Limited) <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a> (in Japanese) *A QR code is included with the Voting Rights Exercise Form.	Scan the QR code on the Voting Rights Exercise Form included with this notice and then enter your ID and password. (For details, please see “How to Exercise Voting Rights” (in Japanese only))

If revisions to the matters for which measures for providing information in electronic format arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the above websites.

## Reference Documents for the Ordinary General Meeting of Shareholders

### **Proposal 1:** Distribution of surplus

Details pertaining to the distribution of surplus are as follows:

The Company considers the return of profits to shareholders to be one of its highest management priorities, and its basic policy is to pay stable and continuous dividends to shareholders, while taking into account business development for future growth and the enhancement of internal reserves for strengthening the management base.

For the dividend for the fiscal year under review, based on the policy above and after comprehensively considering business results and other factors, the Company plans for an annual dividend of 130 yen per share and a year-end dividend of 65 yen per share.

Year-end dividends:

- (1) Type of dividend assets  
Cash
- (2) Allocation and total amount of the dividend assets  
65 yen per share of the Company's common stock  
Total amount of dividends: 2,031,129,685 yen
- (3) Effective date of dividend payment  
June 24, 2026

**Proposal 2:** Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)


The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of seven (7) Directors.

The Company's Audit & Supervisory Committee has judged that all the candidates for Directors are qualified.


The candidates for Directors are as follows:

No.	Name		Current positions and responsibilities in the Company
1	Taku Morimoto	Reappointment	Representative Director, President & CEO In charge of Internal Auditing Division, Quality Management Division and Corporate Communications Division
2	Kazuo Nakaso	Reappointment	Representative Director, Executive Vice President, Assistant to CEO & CBXO In charge of President's Special Assignment (Business Transformation)
3	Takuya Tsuda	Reappointment	Representative Director, Senior Managing Executive Officer, CBO In charge of Business Operation Unit, Life Energy Business Development Unit, Overseas Business Development Unit and President's Special Assignment (Business Transformation)
4	Masahiko Mori	Reappointment	Director, Executive Managing Officer, CFO In charge of Accounting and Finance Division and Corporate Planning Division (Stakeholder Relations/Financial Planning & Analysis)
5	Takako Kotake	New appointment Outside Independent	—
6	Satoru Shimoishikawa	Reappointment Outside	Outside Director
7	Satoshi Mukawa	New appointment Outside	—


<u>Reappointment</u>	Candidate for reappointment as Director
<u>New appointment</u>	Candidate for new appointment as Director
<u>Outside</u>	Candidate for Outside Director
<u>Independent</u>	Independent Director as defined by the Stock Exchange

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
1	<p>Taku Morimoto (July 31, 1957)</p> <p><b>Reappointment</b></p>  <p>Attendance at Board of Directors meetings 14/14</p>	<p>April 1981      Joined Mitsui &amp; Co., Ltd.</p> <p>April 2005      Senior Vice President, Divisional Operating Officer, Plastics &amp; Inorganic Chemicals Division, MITSUI &amp; CO. (U.S.A.), INC.</p> <p>April 2013      Managing Officer, General Manager, Planning &amp; Administrative Division (Chemicals), Mitsui &amp; Co., Ltd.</p> <p>April 2014      Managing Officer, Chief Operating Officer, Performance Chemicals Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2016      Executive Managing Officer, Chief Operating Officer, Performance Materials Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2017      Senior Executive Managing Officer, Chief Operating Officer, Asia Pacific Business Unit, Mitsui &amp; Co., Ltd. Chief Executive Officer, Mitsui &amp; Co. (Asia Pacific) Pte. Ltd.</p> <p>April 2019      Executive Vice President, Chief Operating Officer, Asia Pacific Business Unit, Mitsui &amp; Co., Ltd.</p> <p>May 2020        Advisor of the Company</p> <p>June 2020       Representative Director, Executive Vice President of the Company</p> <p>October 2020    President &amp; CEO, Mitsui Sugar Split Preparation Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>November 2020 Representative Director, President &amp; CEO of the Company (to present)</p> <p>(Responsibilities) Internal Auditing Division, Quality Management Division, and Corporate Communications Division</p>	10,900
<p>(Reasons for nomination as candidate for Director)</p> <p>He has experience and proven track record as a corporate manager of a trading firm as well as his knowledge and oversight capability necessary to faithfully perform duties for its management. After his election, the Company expects that he can continue to make use of the experience and knowledge for its management.</p>			

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
2	<p>Kazuo Nakaso (October 2, 1965)</p> <p><b>Reappointment</b></p>  <p>Attendance at Board of Directors meetings 10/10</p>	<p>April 1988      Joined Mitsubishi Corporation</p> <p>July 2010      Team Leader, Raw Sugar Team, Sweetener &amp; Starch Products Unit, Mitsubishi Corporation</p> <p>May 2013      General Manager, Living Essentials Department, Mitsubishi Corporation do Brasil S.A.</p> <p>June 2016      Director, Executive Officer, Sales Headquarters Manager, General Manager of Corporate Planning Division, Dai-Nippon Meiji Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>June 2019      Director, Executive Managing Officer, Supervisor of Sales Department, Sales Headquarters Manager, Dai- Nippon Meiji Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2021      Executive Officer of the Company Director, Executive Managing Officer, Supervisor of Management Department, Corporate Headquarters Manager, Dai-Nippon Meiji Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2022      Executive Managing Officer of the Company</p> <p>October 2022    Director, Executive Managing Officer, Mitsui DM Sugar Co., Ltd.</p> <p>April 2023      Director, Executive Managing Officer, Production &amp; Engineering Headquarters Deputy General Manager, Mitsui DM Sugar Co., Ltd.</p> <p>April 2025      Senior Managing Executive Officer, Assistant to CEO &amp; CBXO of the Company</p> <p>June 2025      Representative Director, Senior Managing Executive Officer, Assistant to CEO &amp; CBXO of the Company</p> <p>April 2026      Representative Director, Executive Vice President, Assistant to CEO &amp; CBXO of the Company (to present)</p> <p>(Responsibilities) President's Special Assignment (Business Transformation)</p>	400
<p>(Reasons for nomination as candidate for Director) He has many years of experience in the sugar business at a trading firm, the Company, and its group companies. After his election, the Company expects that he can continue to make use of the experience and knowledge for its management.</p>			

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
3	<p data-bbox="311 817 470 884">Takuya Tsuda (March 8, 1965)</p> <p data-bbox="311 891 470 922"><b>Reappointment</b></p>  <p data-bbox="271 1249 497 1344">Attendance at Board of Directors meetings 10/10</p>	<p data-bbox="510 358 1244 392">April 1987      Joined the Company</p> <p data-bbox="510 398 1244 459">April 2010      General Manager, Corporate Planning Division, Business Operation Group of the Company</p> <p data-bbox="510 465 1244 526">June 2013      General Manager, Sugar Business Promotion Division, Sugar Business Administrative Group of the Company</p> <p data-bbox="510 533 1244 616">April 2014      Executive Officer, General Manager, Sugar Business Promotion Division, Sugar Business Administrative Group of the Company</p> <p data-bbox="510 622 1244 705">September 2015      Executive Officer, Chief Operating Officer, Sugar Business Administrative Group, General Manager, Sugar Business Promotion Division of the Company</p> <p data-bbox="510 712 1244 795">April 2017      Senior Executive Officer, Chief Operating Officer, Business Creation Group, General Manager, Business Development Division of the Company</p> <p data-bbox="510 801 1244 862">July 2018      Senior Executive Officer, Chief Operating Officer, Sugar Business Group of the Company</p> <p data-bbox="510 869 1244 929">April 2020      Executive Managing Officer, Chief Operating Officer, Sugar Business Group of the Company</p> <p data-bbox="510 936 1244 996">June 2020      Director, Executive Managing Officer, Chief Operating Officer, Sugar Business Group of the Company</p> <p data-bbox="510 1003 1244 1108">April 2021      Executive Officer of the Company Director, Executive Managing Officer, Chief Operating Officer, Sugar Business Group, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p data-bbox="510 1115 1244 1254">April 2022      Executive Managing Officer of the Company Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Unit, General Manager, Business Development Division, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p data-bbox="510 1261 1244 1344">October 2022      Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Development Unit, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p data-bbox="510 1350 1244 1489">April 2023      Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Development Unit, Chief Operating Officer, Overseas Business Development Unit, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p data-bbox="510 1496 1244 1579">April 2024      Director, Executive Managing Officer, Chief Operating Officer, Life Energy Business Development Unit, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p data-bbox="510 1585 1244 1646">April 2025      Senior Managing Executive Officer, CBO of the Company</p> <p data-bbox="510 1653 1244 1713">June 2025      Representative Director, Senior Managing Executive Officer, CBO of the Company (to present)</p> <p data-bbox="510 1720 1244 1825">(Responsibilities) Business Operation Unit, Life Energy Business Development Unit, Overseas Business Development Unit, and President's Special Assignment (Business Transformation)</p>	2,748
	<p data-bbox="271 1832 766 1863">(Reasons for nomination as candidate for Director)</p> <p data-bbox="271 1863 1388 1915">He has many years of experience in the sugar business at the Company and its group companies. After his election, the Company expects that he can continue to make use of the experience and knowledge for its management.</p>		

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
4	<p>Masahiko Mori (November 12, 1962)</p> <p><b>Reappointment</b></p>  <p>Attendance at Board of Directors meetings 14/14</p>	<p>April 1985      Joined Mitsui &amp; Co., Ltd.</p> <p>September 2016      Representative Director and President, Mitsui &amp; Co. Financial Services, Ltd.</p> <p>January 2018      General Manager of Risk Management Division, Mitsui &amp; Co., Ltd.</p> <p>April 2019      Associate Officer, General Manager of Risk Management Division, Mitsui &amp; Co., Ltd.</p> <p>April 2022      Executive Officer, Assistant to CFO of the Company Executive Officer, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>June 2022      Executive Officer, CFO of the Company Director, Executive Officer, and CFO, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2024      Senior Executive Officer, CFO of the Company Director, Senior Executive Officer, and CFO, Mitsui DM Sugar Co., Ltd.</p> <p>June 2024      Director, Senior Executive Officer, CFO of the Company</p> <p>April 2025      Director, Executive Managing Officer, CFO of the Company (to present)</p> <p>(Responsibilities) Accounting and Finance Division and Corporate Planning Division (Stakeholder Relations/Financial Planning &amp; Analysis)</p>	1,000
<p>(Reasons for nomination as candidate for Director)</p> <p>He has expansive knowledge and experience with the financial operations of the Company, as well as a deep understanding of risk management and financial markets and financial operations as a trader. After his election, the Company expects that he can continue to make use of the experience and knowledge for its management.</p>			

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
5	<p>Takako Kotake (September 6, 1972)</p> <p><b>New appointment Outside Independent</b></p> 	<p>May 2004      Joined Coin Ltd. (currently Cookpad Inc.)</p> <p>July 2008      Director, Cookpad Inc.</p> <p>July 2010      General Manager, President's Office, Cookpad Inc.</p> <p>February 2012   Resigned from Cookpad Inc.</p> <p>June 2013      Outside Director, HOKUTO Corporation (to present)</p> <p>April 2016      Chief Operating Officer, Corporate Branding Department and Chief Operating Officer, Editing Department, Cookpad Inc.</p> <p>June 2018      Outside Director, FURYU CORPORATION (to present)</p> <p>February 2026   General Manager, Cooking Co-Creation Studio, Cookpad Inc. (to present)</p> <p>(Important concurrent positions) General Manager, Cooking Co-Creation Studio, Cookpad Inc. Outside Director, HOKUTO Corporation Outside Director, FURYU CORPORATION</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role) She has experience contributing to the launch and growth of businesses at a major cooking recipe service company, as well as practical experience and knowledge in public relations and corporate branding. After her election, the Company expects that she will make use of this knowledge and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
6	<p>Satoru Shimoishikawa (September 29, 1971)</p> <p><b>Reappointment</b> Outside</p>  <p>Attendance at Board of Directors meetings 10/10</p>	<p>April 1995      Joined Mitsui &amp; Co., Ltd.</p> <p>July 2012      General Manager, Grain Merchandising Department, Grain Business Division, Food Resources Business Unit, Mitsui &amp; Co., Ltd.</p> <p>January 2015    General Manager, Grain Department, Singapore Branch, Mitsui &amp; Co. (Asia Pacific) Pte. Ltd.</p> <p>June 2019      General Manager, Food Grain &amp; Oilseeds Department, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2020      Deputy General Manager, Corporate Planning &amp; Strategy Department, Corporate Planning &amp; Strategy Division, Mitsui &amp; Co., Ltd.</p> <p>April 2022      Deputy General Manager, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p> <p>April 2024      General Manager, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd. (to present)</p> <p>June 2025      Outside Director of the Company (to present)</p> <p>(Important concurrent positions) General Manager, Grain, Oilseeds &amp; Feed Division, Food Business Unit, Mitsui &amp; Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role) He has abundant experience and insight in the field from which he originates, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election, the Company expects that he will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</p>			
7	<p>Satoshi Mukawa (February 22, 1975)</p> <p><b>New appointment</b> Outside</p> 	<p>April 1997      Joined Mitsubishi Corporation</p> <p>April 2023      General Manager, Business Creation and Digital Strategy, Food Industry Group CEO Office, Mitsubishi Corporation</p> <p>April 2024      General Manager, Strategy &amp; Planning Office, Food Resources Division, Mitsubishi Corporation</p> <p>June 2024      Outside Audit &amp; Supervisory Board Member, Kadoya Sesame Mills Incorporated (to present)</p> <p>April 2025      Manager, Divisional Strategy, Food Resources Division, Mitsubishi Corporation</p> <p>April 2026      General Manager, Sugar &amp; Wheat Flour Department, Food Resources Division, Mitsubishi Corporation (to present)</p> <p>(Important concurrent positions) General Manager, Sugar &amp; Wheat Flour Department, Food Resources Division, Mitsubishi Corporation Outside Audit &amp; Supervisory Board Member, Kadoya Sesame Mills Incorporated</p>	0
<p>(Reasons for nomination as candidate for Outside Director and expected role) He has abundant experience and deep insight at a trading firm as well as in the food and food products business fields. After his election, the Company expects that he will make use of this expertise and provide appropriate supervision, etc. of business execution from an objective perspective as Outside Director.</p>			

- Notes:
1. There are no vested interests between each of the candidates and the Company.
  2. Ms. Takako Kotake, Mr. Satoru Shimoishikawa, and Mr. Satoshi Mukawa are candidates for Outside Directors.
  3. If the election of Ms. Takako Kotake is approved, the Company plans to register her as an Independent Director based on the provisions of the Tokyo Stock Exchange.
  4. Mr. Satoru Shimoishikawa is currently the Company's Outside Director. His term of office as Outside Director will be 1 year at the conclusion of this Meeting.

5. In accordance with Article 427, paragraph (1) of the Companies Act, the Company has an agreement with Mr. Satoru Shimoishikawa to limit his liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act. If his reelection is approved at this Meeting, the Company will keep the said agreement with him. If the elections of Ms. Takako Kotake and Mr. Satoshi Mukawa are approved at this Meeting, the Company will have the same agreement with them.
6. The Company has concluded an insurance contract with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. In addition, the Company plans to renew the insurance contract with the same terms at the next renewal. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification. If the election of each candidate is approved, they will be included in the insureds covered by said insurance contract.
7. Although Mr. Satoru Shimoishikawa and Mr. Satoshi Mukawa have not been involved in corporate management except for being an outside officer in the past, the Company has judged that they can perform their duties as Outside Director appropriately as described in “Reasons for nomination as candidate for Outside Director.”
8. Mr. Satoru Shimoishikawa has been serving as an employee at Mitsui & Co., Ltd., which had specific relations with the Company during the past 10 years. He received salary and other compensation for the last 2 years from the company as well, and is expected to continue to receive salary and other compensation from the company.
9. Mr. Satoshi Mukawa has been serving as an employee at Mitsubishi Corporation, which had specific relations with the Company during the past 10 years. He received salary and other compensation for the last 2 years from the company as well, and is expected to continue to receive salary and other compensation from the company.


**Proposal 3:** Election of four (4) Directors who are Audit & Supervisory Committee Members


The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of four (4) Directors who are Audit & Supervisory Committee Members. The Company has obtained the consent of the Audit & Supervisory Committee for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name		Current positions and responsibilities in the Company
1	Tomohiro Kozuka	Reappointment	Director (Full-Time Audit & Supervisory Committee Member)
2	Mihoko Sogabe	Reappointment Outside Independent	Outside Director (Audit & Supervisory Committee Member)
3	Maiko Chihara	Reappointment Outside Independent	Outside Director (Audit & Supervisory Committee Member)
4	Hiroto Tamai	New appointment Outside Independent	Outside Director

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
1	<p>Tomohiro Kozuka (September 16, 1963)</p> <p><b>Reappointment</b></p>  <p>Attendance at Board of Directors meetings 14/14</p> <p>Attendance at Audit &amp; Supervisory Committee meetings 19/19</p>	<p>April 1986      Joined The Hokkaido Takushoku Bank, Ltd.</p> <p>April 1998      Joined the Company</p> <p>October 2007    General Manager of Finance &amp; Accounting and Administrative Division of the Company</p> <p>April 2010      General Manager of Finance &amp; Accounting Division, Finance &amp; Accounting Unit of the Company</p> <p>June 2013      General Manager of Corporate Planning Division of the Company</p> <p>April 2014      Executive Officer, General Manager of Corporate Planning Division of the Company</p> <p>April 2015      Executive Officer, General Manager of Human Resources Division, General Manager of Corporate Planning Division of the Company</p> <p>June 2015      Executive Officer, General Manager of Human Resources Division of the Company</p> <p>April 2017      Senior Executive Officer, General Manager of General Affairs and Personnel Division of the Company</p> <p>April 2019      Executive Managing Officer, General Manager of General Affairs and Personnel Division of the Company</p> <p>June 2019      Executive Managing Officer of the Company</p> <p>Director, Senior Executive Managing Officer, Hokkaido Sugar Co., Ltd.</p> <p>April 2021      Executive Managing Officer, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Co., Ltd.)</p> <p>April 2022      Director, Executive Vice President, Hokkaido Sugar Co., Ltd.</p> <p>April 2023      Representative Director and Chairman, Hokkaido Sugar Co., Ltd.</p> <p>June 2024      Director (Full-Time Audit &amp; Supervisory Committee Member) of the Company (to present)</p>	3,092
<p>(Reasons for nomination as candidate for Director who is an Audit &amp; Supervisory Committee Member) He has abundant knowledge and experience gained through financial, accounting, and internal control operation- related work at the Company, as well as managing Company subsidiaries. After his election, the Company expects that he will continue to make use of this experience and monitor and advise on overall management.</p>			

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
2	<p>Mihoko Sogabe (December 10, 1969)</p> <p><b>Reappointment</b> <b>Outside</b> <b>Independent</b></p>  <p>Attendance at Board of Directors meetings 14/14</p> <p>Attendance at Audit &amp; Supervisory Committee meetings 19/19</p>	<p>April 1992      Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>April 2001      Joined Asahi &amp; Co. (currently KPMG AZSA LLC)</p> <p>May 2005        Registered as Certified Public Accountant</p> <p>June 2018        Outside Audit &amp; Supervisory Board Member, Nikko Asset Management Co., Ltd. (currently Amova Asset Management Co., Ltd.)</p> <p>                     Auditor, Japan Kogei Association (to present)</p> <p>                     Representative, Sogabe Certified Public Accountant Office (to present)</p> <p>June 2019        Outside Director, Audit &amp; Supervisory Committee Member, Nikko Asset Management Co., Ltd. (currently Amova Asset Management Co., Ltd.) (to present)</p> <p>July 2020        Outside Audit &amp; Supervisory Board Member, SoleBrain Inc.</p> <p>April 2021        Outside Director (Audit &amp; Supervisory Committee Member) of the Company (to present)</p> <p>March 2022      Outside Director (Audit and Supervisory Committee Member), Dentsu Group Inc.</p> <p>March 2023      Outside Director, Dentsu Group Inc.</p> <p>(Important concurrent positions) Representative, Sogabe Certified Public Accountant Office</p>	0
<p>(Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and expected role)</p> <p>She has abundant knowledge in accounting and tax as a certified public accountant and has provided the Board of Directors with appropriate advice from an objective perspective. After her election, the Company expects that she will continue to make use of this knowledge and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
3	<p data-bbox="311 403 454 459">Maiko Chihara (May 3, 1974)</p> <div data-bbox="295 470 470 560" style="border: 1px solid black; padding: 2px; text-align: center;">                     Reappointment                      Outside                      Independent                 </div>  <p data-bbox="271 884 494 974">Attendance at Board of Directors meetings 14/14</p> <p data-bbox="271 996 494 1120">Attendance at Audit &amp; Supervisory Committee meetings 19/19</p>	<p data-bbox="510 358 1244 425">October 2002 Registered as an Attorney at Law Joined Nagashima Ohno &amp; Tsunematsu</p> <p data-bbox="510 436 1244 492">November 2011 Joined Kataoka &amp; Kobayashi (currently KATAOKA &amp; KOBAYASHI LPC)</p> <p data-bbox="510 504 1244 537">January 2014 Partner, KATAOKA &amp; KOBAYASHI LPC (to present)</p> <p data-bbox="510 548 1244 593">June 2014 Supervision Officer, Tokio Marine Private Reit Inc. (to present)</p> <p data-bbox="510 604 1244 660">June 2015 Outside Audit &amp; Supervisory Board Member, Nippon Avionics Co., Ltd.</p> <p data-bbox="510 672 1244 750">December 2017 Outside Audit &amp; Supervisory Board Member, Japan Renewable Energy Corporation (currently ENEOS Renewable Energy Corporation)</p> <p data-bbox="510 761 1244 784">August 2019 Outside Auditor, BizReach, Inc.</p> <p data-bbox="510 795 1244 851">February 2020 Outside Director (Audit and Supervisory Committee Member), Visional, Inc. (to present)</p> <p data-bbox="510 862 1244 907">June 2022 Outside Director (Audit &amp; Supervisory Committee Member) of the Company (to present)</p> <p data-bbox="510 918 1244 974">Outside Audit &amp; Supervisory Board Member, yutori, Inc. (to present)</p> <p data-bbox="510 985 1244 1041">June 2024 Outside Audit &amp; Supervisory Board Member, Tokyo Century Corporation (to present)</p> <p data-bbox="510 1052 1244 1176">(Important concurrent positions) Partner, KATAOKA &amp; KOBAYASHI LPC Outside Director (Audit and Supervisory Committee Member), Visional, Inc. Outside Audit &amp; Supervisory Board Member, Tokyo Century Corporation</p>	0
<p data-bbox="271 1198 1388 1243">(Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and expected role)</p> <p data-bbox="271 1243 1388 1321">She has abundant experience and highly expert knowledge as an attorney, and has provided the Board of Directors with appropriate advice from an objective perspective. After her election, the Company expects that she will continue to make use of this insight and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company	Number of the Company's shares held
4	<p>Hiroto Tamai (February 2, 1958)</p> <p>New appointment Outside Independent</p>  <p>Attendance at Board of Directors meetings 14/14</p>	<p>April 1980      Joined Showa Sekiyu K.K.</p> <p>April 2005      General Manager of Supply Division, Showa Shell Sekiyu K.K.</p> <p>March 2006      Executive Officer, General Manager of Supply Division, Showa Shell Sekiyu K.K.</p> <p>July 2006        Executive Officer, General Manager of Supply Division, General Manager of Electric Power Division, Showa Shell Sekiyu K.K.</p> <p>March 2007      Executive Managing Officer, General Manager of Supply Division, General Manager of Electric Power Division, Showa Shell Sekiyu K.K.</p> <p>March 2013      Executive Officer, Vice President, COO of Energy Solution Business Group, Showa Shell Sekiyu K.K. Representative Director and President, Solar Frontier K.K.</p> <p>July 2014        Executive Officer, COO of Energy Solution Business Group, Showa Shell Sekiyu K.K. Director and Chairman, Solar Frontier K.K.</p> <p>March 2015      Representative Director and President, TOA Oil Co., Ltd.</p> <p>March 2019      Representative Director and President, Seibu Oil Company Limited</p> <p>July 2021        Advisor of Seibu Oil Company Limited</p> <p>March 2022      Outside Director, Nippon Seiro Co., Ltd. (to present)</p> <p>June 2023        Outside Director of the Company (to present)</p> <p>(Important concurrent positions) Outside Director, Nippon Seiro Co., Ltd.</p>	0
<p>(Reasons for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and expected role)</p> <p>In addition to his profound knowledge and abundant experience in business management obtained as a corporate manager, he has experience in business restructuring and the creation of new businesses in the energy sector, and has provided the Board of Directors with appropriate advice from an objective perspective. After his election as a Director who is an Audit &amp; Supervisory Committee Member, the Company expects that he will continue to make use of this expertise and provide appropriate supervision, etc. of business execution as Outside Director.</p>			

- Notes:
- There are no vested interests between each of the candidates and the Company.
  - Ms. Mihoko Sogabe, Ms. Maiko Chihara, and Mr. Hiroto Tamai are candidates for Outside Directors.
  - The Company has registered Ms. Mihoko Sogabe, Ms. Maiko Chihara, and Mr. Hiroto Tamai as Independent Directors based on the provisions of the Tokyo Stock Exchange. If the election of each candidate is approved at this Meeting, the Company plans for their appointment as Independent Directors to continue.
  - Ms. Mihoko Sogabe is currently the Company's Outside Director. Her term of office will be 5 years and 3 months at the conclusion of this Meeting.
  - Ms. Maiko Chihara is currently the Company's Outside Director. Her term of office will be 4 years at the conclusion of this Meeting.
  - Mr. Hiroto Tamai is currently the Company's Outside Director. His term of office will be 3 years at the conclusion of this Meeting.
  - Although Ms. Mihoko Sogabe and Ms. Maiko Chihara have not been involved in corporate management except for being an outside officer in the past, the Company has judged that they can perform their duties as Outside Director appropriately as described in "Reasons for nomination as candidate for Outside Director."
  - In accordance with Article 427, paragraph (1) of the Companies Act, the Company has an agreement with Mr. Tomohiro Kozuka, Ms. Mihoko Sogabe, Ms. Maiko Chihara, and Mr. Hiroto Tamai to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act. If their election is approved at this Meeting, the Company will keep the said agreement with them.

9. The Company has concluded an insurance contract with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. In addition, the Company plans to renew the insurance contract with the same terms at the next renewal. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification. If the election of each candidate is approved, they will be included in the insureds covered by said insurance contract.

**(Reference) Skill Matrix of the Directors**

The Company has created the following skill matrix, identifying the skills that are particularly expected to be demonstrated by the Company’s Directors.

Position	Skill Name	Skill							
		Corporate Management	Sustainability	Finance & Accounting	Risk Management, Internal Controls & Legal Affairs	Human Resource	Global & Overseas Business	Food & Health	Technological Development, Production Control & Quality Control
Representative Director and President	Taku Morimoto	●	●	●	●	●	●		
Representative Director	Kazuo Nakaso	●			●		●	●	
Representative Director	Takuya Tsuda	●					●	●	●
Director	Masahiko Mori	●		●	●		●		
Director	Takako Kotake	●	●					●	
Director	Satoru Shimoishikawa		●		●		●	●	
Director	Satoshi Mukawa				●		●	●	
Director (Full-Time Audit & Supervisory Committee Member)	Tomohiro Kozuka	●		●	●	●		●	
Director (Audit & Supervisory Committee Member)	Mihoko Sogabe		●	●	●	●			
Director (Audit & Supervisory Committee Member)	Maiko Chihara		●		●	●			
Director (Audit & Supervisory Committee Member)	Hiroto Tamai	●	●				●		●

- Notes: 1. Directors Mr. Satoru Shimoishikawa, Ms. Mihoko Sogabe, Ms. Maiko Chihara, and Mr. Hiroto Tamai are Outside Directors, and Directors Ms. Takako Kotake and Mr. Satoshi Mukawa are candidates for Outside Director.  
2. The details noted under “position” above are the planned positions of each candidate if they are elected at this Meeting.

(Attached materials)

**Business Report**

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

Overview of the corporate group

1. Business progress and results

(1) Operating environment

Effective April 1, 2025, the Company merged with Mitsui DM Sugar Co., Ltd. (consolidated subsidiary) and, at the same time, changed the corporate name from “Mitsui DM Sugar Holdings Co., Ltd.” to “Mitsui DM Sugar Co., Ltd.”

During the fiscal year, the Japanese economy has shown signs of a gradual recovery, driven by improvements in the employment and income environment and robust inbound tourism demand. However, the outlook remains uncertain due to the prolonged rise in prices, unstable international conditions, policy developments in the United States, and heightened geopolitical risks stemming from the escalating tensions in the Middle East.

Against this backdrop, the Mitsui DM Sugar Group (“the Group”) implemented a range of measures to achieve the goals of its medium-term management plan, “2026 Diversify into Nutrition & Health.” Based on the plan’s growth strategy for the Group, which has two key elements – “Transform the Group’s business model” and “Reallocate management resources” – the Group is working to optimize its businesses with measures across five areas: (1) reinforce the domestic Sugar Business, (2) grow overseas operations, (3) expand the Life Energy Business, (4) consolidate and strengthen the Group’s R&D capabilities, and (5) contribute to the creation of a sustainable society.

(2) Summary of the Mitsui DM Group

(Sugar Business)

Overseas raw sugar prices opened in the high 18-cent range per pound and immediately rose to the mid-19-cent range, driven by factors such as the appreciation of the Brazilian real. Subsequently, although prices temporarily fell to the high 13-cent range due to improved sugarcane production in Brazil and India and expectations of increased global supply, they rose in tandem with crude oil prices, which surged significantly due to tensions in the Middle East, and the Overseas raw sugar price closed the fiscal year at the mid-15-cent range. In addition, the Domestic market price started at 249 to 251 yen per kilogram, but due to factors such as the weak trend in the overseas raw sugar price, it closed the fiscal year at 241 to 243 yen.

In the domestic market, the main drag on retail sales was sluggish consumer sentiment resulting from ongoing price increases across the food sector. While commercial sales benefited from special demand associated with Expo 2025 Osaka Kansai and strong demand for seasonings starting in the fall, they were impacted by a decline in average selling prices following a reduction in shipping prices implemented in November. On the cost front, while the Company offsets persistently high Freight, packaging materials, and logistics—driven by soaring energy prices—through stable procurement of Raw materials, consulting fees related to the construction of a new core system and manufacturing costs increased. Additionally, contract manufacturing from Wada Sugar Refining Co., Ltd., based on the business alliance agreement, has begun full-scale operations and is contributing to Group earnings.

Overseas, sales volume recovered due to the commencement of operations at new production facilities located in the United Arab Emirates (UAE) and Vietnam, which are under the umbrella of Singapore-based SIS’88 Pte Ltd (consolidated subsidiary).

As a result of the above, Sugar Business reported net sales of 152,201 million yen (up 0.6% year on year) and operating income of 11,440 million yen (down 2.6% year on year).

Sugar market status during period

Overseas raw sugar price (NY sugar current delivery, per pound)

Opening price	Highest price	Lowest price	Closing price
18.89 cents	19.63 cents	13.61 cents	15.51 cents

Domestic market price (listed in Nihon Keizai Shimbun “The Nikkei”, per kilogram of a large bag of superfine sugar, Tokyo)

Opening price: 249-251 yen, closing price: 241-243 yen

(Life Energy Business)

Sales of food additives and food coloring in the food technology business of TAISHO TECHNOS CO., LTD. (consolidated subsidiary) remained strong, while the bio business (including the manufacture of fermented products) of Hokkaido Sugar Co., Ltd. (consolidated subsidiary) remained at the same level as the previous fiscal year. Additionally, the vitality health foods business of YOUR MEAL Co., Ltd. (consolidated subsidiary)—which includes nutritionally enhanced meals targeting athletes and those seeking a healthy physique—grew primarily through the home-delivery meal box business and online sales. Similarly, in the nutritional care supplements business of NUTRI Co., Ltd. (consolidated subsidiary), certain products such as swallowing support products performed well. However, both companies were impacted by an increase in selling, general and administrative expenses (SG&A), including advertising expenses and warehousing fee income.

As a result, net sales in Life Energy Business amounted to 25,348 million yen (up 1.1% year on year), and operating income was 1,007 million yen (down 20.3% year on year).

(Real Estate Business)

In addition to the Okayama and Kobe-Nagata areas, the rental properties across Japan—including the Group’s head office building, “Mita S-Garden” (Shiba, Minato-ku, Tokyo)—are operating smoothly. However, selling, general and administrative expenses increased due to repair expenses for multiple properties, as well as the provision of allowance for doubtful accounts related to lease assets. As a result, net sales in Real Estate Business amounted to 2,552 million yen (up 5.5% year on year) and operating income of 461 million yen (down 44.4% year on year).

As a result of the above, the Group recorded consolidated net sales of 180,102 million yen (up 0.7% year on year) and operating income of 12,909 million yen (down 6.7% year on year).

In non-operating income and expenses, the main factors included a decrease in Royalty income from the development and marketing rights agreement for fingolimod (FTY720), as well as the recognition of a share of loss for entities accounted for using the equity method, primarily due to deteriorating earnings at overseas affiliates, resulting in ordinary income of 12,640 million yen (down 12.7% year on year). In addition, while the Group recorded a gain on the disposal of non-current assets from the sale of rental properties, the Group recognized an impairment loss on related non-current assets following a reassessment of the recoverability of goodwill and intangible fixed assets associated with SIS’88 Pte Ltd (consolidated subsidiary) and its subsidiaries. As a result, profit attributable to owners of the parent of 3,961 million yen (down 37.1% year on year).

Net sales by business segment

Business segment	Net sales	Component ratio
	Million yen	%
Sugar Business	152,201	84.5
Life Energy Business	25,348	14.1
Real Estate Business	2,552	1.4
Total	180,102	100.0

2. Capital investments and financing activities

There are no special matters to report.

3. Issues to work on

< The Group's Mission >

The Group's corporate mission is – “We work closely and flexibly with you, as your lifetime partner, to help you enjoy sweeter living.” One of the goals of the Group's business activities is to play a key role in helping people achieve happiness in life, through “flavor,” “fun” and “joy.” Always grateful to nature as the source of our business, we will supply nature's gifts to society in various forms, aiming to become, a corporate group that has an enduring impact on life by increasing happiness.

<Current Business Environment and Issues>

The Group's Sugar Business accounts for more than 80% of Net sales. While a gradual economic recovery is underpinning stable sales, particularly in the commercial sector, domestic sugar consumption is on a downward trend due to a shrinking population resulting from a declining birthrate and aging population, as well as growing demand for alternative sweeteners. Consequently, industry consolidation is underway. In the domestic economy, we anticipate increased socioeconomic activity driven by sustained wage increases and improved employment conditions, as well as continued growth in inbound tourism demand. While growth opportunities are emerging for the Company through digital transformation (DX) to improve operational efficiency, as well as investments in environmental conservation and human resource development, the environment surrounding the Group continues to change and grow more complex by the day due to prolonged geopolitical risks and persistently high costs for Raw materials and Heating and lighting expenses. Consequently, the outlook remains difficult to predict.

Against this backdrop, the Group has formulated its new Midterm Management Plan 2030, titled “Mitsui DM Group 2.0: Driving Value Creation through Transformation and Advancing to the Next Growth Phase,” covering the fiscal years ending March 2027 through March 2030. Under this new Midterm Management Plan, the Group has identified the three transformations: “Business Model Transformation,” “Management Infrastructure Transformation,” and “Sustainability Management Transformation.” By accelerating the Group's transformation more than ever before and continuing to create new values that bring happiness to people and society, the Group will move forward toward our next stage of growth.

<Measures to Address Issues>

(Business Model Transformation)

The Group will restructure the business portfolio by implementing structural reforms in the Sugar Business to further strengthen profitability, and by expanding the scope of Life Energy Business to accelerate growth. Regarding domestic Sugar Business, as the industry leader, the Group will drive transformation to maintain and enhance competitiveness. The Group will complete the reorganization of the Group's production bases in the Kyushu region, for which the Company announced the end of production at the end of September 2026 (planned), and, together with the business alliance with Wada Sugar Refining Co., Ltd. in the Kanto region, the Group will further solidify the domestic sugar production structure. In the Group supply chain, which covers the entire country, the Group will drive reforms in production, sales, and logistics through measures such as improving operational efficiency using AI. To strengthen the foundation supporting the sustainable domestic Sugar Business, the Group will actively adopt environmentally conscious technologies and implement raw material procurement and capital investments based on the Group's Human Rights Policy and Procurement Policy. At the same time, the Group will implement structural reforms in domestic Sugar Business—the Group's core business—and proceed with the appropriate allocation of management resources to the Life Energy Business, a growth area, and to the corporate division that supports the Group's business expansion. To achieve both the strengthening of the business foundation and the expansion of the portfolio, the Group will also implement operational efficiency improvements across the entire Group.

Regarding overseas businesses, although global geopolitical risks are on the rise, the Group will continue to drive the transformation of the business models in response to market trends and demand in each region, focusing on Southeast Asia, the Middle East, and China, where robust economic growth persists. In Southeast Asia (excluding Thailand) and the Middle East, the Company will establish a production system based on market strategies that leverage the strong brand power of SIS'88 Pte Ltd (consolidated subsidiary), including its repackaging facility in the United Arab Emirates (UAE), and the full-scale operation of Asian Blending Pte Ltd's (consolidated subsidiary) manufacturing facility in Vietnam. In the China region, centered on COFCO Sugar Liaoning Co., Ltd. (equity-method affiliate), the Company will continue to grow to capture the massive market in this major sugar-consuming nation. Furthermore, in the Thailand region, through Kaset Phol Sugar Ltd. (equity-method affiliate), the Group will contribute to the Group's earnings by improving performance through the stabilization of operations. The Group will strengthen the overall governance structure for the overseas businesses and leverage the Group's

comprehensive strengths, including the safe and reliable production know-how and R&D capabilities cultivated through the domestic operations—to maximize the collective capabilities.

In Life Energy Business, the Group will expand the market presence and accelerate growth by combining the rapid advancement and sophistication of the circular business model with in-house growth and M&A activities that complement the expansion of functions, technologies, and sales channels. In addition to establishing and expanding the sports nutrition business by leveraging the long-standing expertise and know-how in sugars and proteins and developing the senior nutrition business in the long-term care sector, the Group will promote the expansion of businesses targeting active seniors by integrating these two areas. In Life Energy Business, oversee business development and R&D for the entire group. As described below, each group company will continue to leverage its respective strengths to continuously create new products and businesses, thereby contributing to the expansion of the group's operations. NUTRI Co., Ltd. (consolidated subsidiary) aims to expand its sales channels—including through product development and collaboration with other companies—by leveraging high-quality products such as swallowing aids, nutritional supplements, and liquid meals, as well as market access built on the trust of medical and nursing care professionals. TAISHO TECHNOS CO., LTD. (consolidated subsidiary), as a food science company handling a wide range of food ingredients such as preservatives, natural pigments, agar and gels, the Company will leverage specialized expertise in functional food development and formulation. YOUR MEAL Co., Ltd. (consolidated subsidiary) will accelerate the development of new products and businesses through its frozen meal delivery subscription service, leveraging the high agility and marketing capabilities inherent in its startup culture. Hokkaido Sugar Co., Ltd. (consolidated subsidiary) will enhance profitability by conducting contract manufacturing that meets customer needs under strict quality control, utilizing its extensive range of microorganism cultivation technology and purification technology developed for sugar production. Additionally, Sakura Food Industries Co., Ltd. (equity-method affiliate) will strengthen its business development capabilities through the development and manufacture of portion-sized containers and other products.

(Management Infrastructure Transformation)

The Group will continue to expand the human capital with the aim of creating value through the Group's transformation. Regarding the human resources strategy, the Group will strive to transform the management infrastructure by focusing on three strategic pillars: acquiring and developing talent capable of driving business transformation; fostering an organizational culture characterized by challenge, collaboration, and gratitude; and supporting the maximization of individual potential and autonomous growth. This will be achieved by leveraging data and KPI analysis related to human resources to enhance organizational strength and strengthen leadership, while prioritizing the creation of an environment that places the highest importance on physical and mental health and safety. Furthermore, the Group will enhance the creativity and efficiency of the organization itself by building a new core system and improving business processes using digital technologies and AI.

(Sustainability Management Transformation)

By redefining the Group key challenges, considering the business environment surrounding the Group, establishing KPIs (key performance indicators), and working to address these challenges, the Group will contribute to the creation of a sustainable society. Furthermore, guided by the Group Basic Sustainability Policy—“Realize a sustainable society through Our Five Commitments to Harmony (\*)”—the Group will drive forward the Sustainability Management Transformation.

(\*) Our Five Commitments to Harmony

- Caring for our planet... We contribute to environmental improvement through initiatives to address climate change and limited water resources, as well as through waste reduction.
- Caring for People... We contribute to realizing a society where human rights are respected by strengthening occupational health and safety and promoting Diversity, Equity, and Inclusion (DE&I).
- Supporting Happiness... We work closely and flexibly with you, as your lifetime partner, to help you enjoy sweeter living.
- Promoting Health and Well-being... We contribute to the healthy daily lives of everyone by sharing accurate knowledge about sugar and promoting a balanced sugar intake (Tekito) lifestyle.
- Standing by Local Communities... We are committed to the progress of local communities by revitalizing industry and creating shared value.

We would like to ask for your continued support and encouragement.

4. Changes in assets and profits and losses

(1) Changes in assets and profits and losses (Consolidated)

(Millions of yen)

Category	99th Fiscal Year (From April 1, 2022 to March 31, 2023)	100th Fiscal Year (From April 1, 2023 to March 31, 2024)	101st Fiscal Year (From April 1, 2024 to March 31, 2025)	102nd Fiscal Year (current consolidated fiscal year) (From April 1, 2025 to March 31, 2026)
Net sales	163,310	170,774	178,785	180,102
Ordinary income	19,058	9,778	14,483	12,640
Profit attributable to owners of parent	7,911	8,445	6,295	3,961
Net income per share (yen)	245.16	261.72	195.06	126.75
Total assets	196,123	191,428	202,196	181,955
Net assets	112,578	117,340	119,341	114,595

(2) Changes in assets and profits and losses (Non-Consolidated)

(Millions of yen)

Category	99th Fiscal Year (From April 1, 2022 to March 31, 2023)	100th Fiscal Year (From April 1, 2023 to March 31, 2024)	101st Fiscal Year (From April 1, 2024 to March 31, 2025)	102nd Fiscal Year (this fiscal year) (From April 1, 2025 to March 31, 2026)
Net sales	5,377	4,298	9,520	129,519
Ordinary income	20,407	2,167	6,771	14,733
Net income	14,920	1,623	6,306	45,906
Net income per share (yen)	462.34	50.32	195.40	1,468.67
Total assets	95,457	91,650	105,196	135,603
Net assets	58,026	54,861	56,843	96,105

5. State of major subsidiaries (as of March 31, 2026)

Name	Location	Capital (million yen)	Main businesses	Ratio of voting rights (%)	Description of primary businesses
Hokkaido Sugar Co., Ltd.	Chuo-ku, Sapporo-shi	100	Sugar Business Life Energy Business	96.2	Manufacturing and sales of beet sugar and functional foods 1 concurrent officer
Spoon Sugar Co., Ltd.	Higashinada-ku, Kobe-shi	50	Sugar Business	100.0	Sugar packaging, cargo handling, and bag production, and manufacturing of processed sugar 0 concurrent officers
Showa Sugar Co., Ltd.	Kagoshima-shi, Kagoshima	187	Sugar Business	65.0	Manufacturing and sales of raw sugar 0 concurrent officers
Ishigakijima Sugar Manufacturing Co., Ltd.	Ishigaki-shi, Okinawa	262	Sugar Business	87.9	Manufacturing and sales of raw sugar 0 concurrent officers
Ohtori-hyoto Co., Ltd.	Moji-ku, Kitakyushu-shi	80	Sugar Business	100.0	Manufacturing and sales of rock sugar 0 concurrent officers
Nittosangyo Co., Ltd.	Moji-ku, Kitakyushu-shi	30	Sugar Business	100.0	Manufacturing and sales of paper bags and synthetic resin products 0 concurrent officers
Kanmon Sugar Manufacturing Co., Ltd.	Moji-ku, Kitakyushu-shi	1,000	Sugar Business	100.0	Manufacturing and processing of sugar 1 concurrent officer
SIS'88 Pte Ltd	Singapore	5,839,000 USD	Sugar Business	70.0	Manufacturing of refined sugar packages for consumers 1 concurrent officer
Asian Blending Pte Ltd	Singapore	61,000 USD	Sugar Business	70.0	Sales of processed sugar 0 concurrent officers
SIS MIDDLE EAST INVESTMENT L.L.C.	Dubai, United Arab Emirates	27,000 USD	Sugar Business	70.0	Manufacturing of refined sugar packages for consumers 0 concurrent officers

Name	Location	Capital (million yen)	Main businesses	Ratio of voting rights (%)	Description of primary businesses
Asian Blending LIMITED LIABILITY COMPANY	Dong Nai, Vietnam	3,000,000 USD	Sugar Business	70.0	Manufacturing of processed sugar 0 concurrent officers
TAISHO TECHNOS CO., LTD.	Minato-ku, Tokyo	97	Life Energy Business	100.0	Manufacturing and sales of food additives 1 concurrent officer
Nutri Co., Ltd	Yokkaichi, Mie	215	Life Energy Business	100.0	Development, manufacturing, and sales of food for nutrition therapy and dysphagia diets 0 concurrent officers
YOUR MEAL CO., Ltd.	Minato-ku, Tokyo	50	Life Energy Business	100.0	Lifestyle support business, Home delivery lunch business 2 concurrent officers
MEITO WAREHOUSE CO., LTD.	Minato-ku, Tokyo	80	Real Estate Business	70.0	Operation of warehouses licensed to issue warehouse receipts, cargo handling inside warehouses, and cargo transportation 0 concurrent officers
Nakatora Real- estate Co., Ltd.	Minato-ku, Tokyo	79	Real Estate Business	100.0	Real estate leasing 0 concurrent officers

- Notes:
1. On April 1, 2025, the Company conducted an absorption-type merger with Mitsui DM Sugar Co., Ltd., which was a major subsidiary. In addition, on the same date, the Company changed its name from Mitsui DM Sugar Holdings Co., Ltd. to Mitsui DM Sugar Co., Ltd.
  2. On May 14, 2025, the Company acquired additional shares of Ohtori-hyoto Co., Ltd. As a result, the company became a wholly owned subsidiary of the Company.
  3. On October 27, 2025, DIA MARKET CREATION Co., Ltd., which was a major subsidiary of the Company, was dissolved.
  4. On March 31, 2026, the Company sold all of its shares in Hiranoya Corporation, which was a major subsidiary.

6. Description of primary businesses (as of March 31, 2026)

The primary businesses for the Company group are the manufacturing and sales of sugar, food ingredients, food for nutrition therapy, as well as the leasing of real estate. The main products of each business are listed below.

Business	Main products
Sugar Business	Raw sugar, refined sugar, beet sugar, liquid sugar, processed sugar, functional sweeteners (Palatinose, Palatinit), sugar cane extract, seasonings, quinoa
Life Energy Business	Food preservatives, flavorings, natural food coloring, agar, carrageenan, food for nutrition therapy and dysphagia diets
Real Estate Business	Leasing of land, storefronts, warehouses, office space, and residential units; generation and sales of solar power

7. Major sales offices and factories (as of March 31, 2026)

(1) Company

Head office	5-26-16 Shiba, Minato-ku, Tokyo
Sales offices	Head Office Sales Department (Minato-ku, Tokyo), Kansai Sales Department (Chuo-ku, Osaka-shi), Kyushu Sales Department (Hakata-ku, Fukuoka-shi)
Factories	Chiba Factory (Ichihara-shi, Chiba), Kobe Factory (Higashinada-ku, Kobe-shi), Fukuoka Factory (Higashi-ku Fukuoka-shi)

(2) Subsidiaries

Subsidiaries are listed in “4. State of major subsidiaries” in “Overview of the corporate group” in the 102nd (fiscal year ended March 31, 2026) Ordinary General Meeting of Shareholders Proposal/Business Report, etc.

8. State of employment (as of March 31, 2026)

(1) State of employment (Consolidated)

Business segment	Number of employees	Change against the end of the previous fiscal year
Sugar Business	1,021 (156)	Increased by 32 employees (increased by 20 employees)
Life Energy Business	401 (30)	Increased by 19 employees (reduced by 1 employee)
Real Estate Business	7 (-)	Increased by 1 employee (-)
Other	121 (-)	Reduced by 6 employees (-)
Total	1,550 (186)	Increased by 46 employees (increased by 19 employees)

- Notes:
1. The number of employees refers to regular employees. The annual average number of part-time and seasonal employees is shown in brackets.
  2. The number of Other employees refers to people assigned to a management department without a designated business segment.
  3. There was an error in the description of this item in the business report for the fiscal year ended March 31, 2025. After correction, the “State of employment (Consolidated)” at the end of the previous fiscal year is as follows: Sugar Business 989 (136) employees, Life Energy Business 382 (31) employees, Real Estate Business 6 (-) employees, Other 127 (-) employees, totaling 1,504 (167) employees. The increase or decrease compared to the end of the previous fiscal year mentioned above reflects the changes in the number of employees after correction.

(2) State of employment (Non-Consolidated)

Number of employees	Change against the end of the previous fiscal year	Average age	Average length of service
428 (3)	Increased by 376 employees (increased by 3 employees)	43.38	18.28 years

Notes: 1. The number of employees refers to regular employees. The annual average number of part-time and seasonal employees is shown in brackets.

2. The number of employees increased by 376 compared to the end of the previous consolidated fiscal year, which is due to the Company merging with Mitsui DM Sugar Co., Ltd. on April 1, 2025.

9. Major lenders and loan amount (as of March 31, 2026)

(Millions of yen)

Lender	Loan amount
The Norinchukin Bank	6,300
Sumitomo Mitsui Banking Corporation	5,518
Mizuho Bank, Ltd.	4,021
Sumitomo Mitsui Trust Bank, Limited	2,460
Nippon Life Insurance Company	2,325

Current state of the Company

1. State of shares (as of March 31, 2026)

- (1) Number of authorized shares 60,000,000  
 (2) Number of issued shares 31,464,780 (including 216,631 shares of treasury stock)

Note: Due to the cancellation of treasury stock conducted on June 2, 2025, the total number of issued shares decreased by 1,175,000 shares compared to the end of the previous fiscal year.

- (3) Number of shareholders 44,839  
 (4) Major shareholders

Shareholder name	Number of shares	Percentage of shares (%)
Mitsui & Co., Ltd.	8,609,070	27.55
Mitsubishi Corporation	6,487,990	20.76
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,901,500	6.09
Custody Bank of Japan, Ltd. (Trust Account)	651,500	2.08
Sojitz Foods Corporation	634,000	2.03
Wada Sugar Refining Co., Ltd.	330,000	1.06
Nippon Beet Sugar Manufacturing. Co., Ltd.	250,232	0.80
JP MORGAN CHASE BANK 385781	224,754	0.72
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO	207,506	0.66
STATE STREET BANK AND TRUST COMPANY 505001	188,516	0.60

- Notes: 1. The percentage of shares has been calculated after excluding treasury stock (216,631 shares). Treasury stock does not include Company stock (131,500 shares) owned by the Board Benefit Trust.  
 2. The above list shows the ten entities with the highest percentage of shares owned from the total number of issued shares (excluding treasury stock).

- (5) Shares issued to Company directors as compensation for the execution of duties during the fiscal year under review

	Number of shares	Number of eligible directors
Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members)	12,300	1

- Notes: 1. Details of share-based remuneration are described in “2. (4) Director remuneration.”  
 2. The above includes shares issued to retired directors.

2. State of company directors (as of March 31, 2026)

(1) State of directors

Position	Name	(Responsibilities and important concurrent positions)
Representative Director and President	Taku Morimoto	CEO, in charge of Internal Auditing Division, Quality Management Division, and Corporate Communications Division
Representative Director	Kazuo Nakaso	Senior Managing Executive Officer, Assistant to CEO, CBXO, in charge of President's Special Assignment (Business Transformation)
Representative Director	Takuya Tsuda	Senior Managing Executive Officer, CBO, in charge of Business Operation Unit, Life Energy Business Development Unit, Overseas Business Development Unit, and President's Special Assignment (Business Transformation)
Director	Masahiko Mori	Executive Managing Officer, CFO, in charge of Accounting and Finance Division and Corporate Planning Division (Stakeholder Relations/Financial Planning & Analysis)
Director	Hiroto Tamai	Outside Director, Nippon Seiro Co., Ltd.
Director	Satoru Shimoishikawa	General Manager, Grain, Oilseeds & Feed Division, Food Business Unit, Mitsui & Co., Ltd.
Director	Go Nagasaki	General Manager, Sugar & Wheat Flour Department, Food Resources Division, Mitsubishi Corporation Director, Nitto Fuji Flour Milling Co., Ltd.
Director (Full-Time Audit & Supervisory Committee Member)	Tomohiro Kozuka	
Director (Audit & Supervisory Committee Member)	Yusuke Kawamura	Representative Director, Glocal Policy Institute Outside Director, Canon Inc. Outside Director (Audit & Supervisory Committee Member), The Shoko Chukin Bank, Ltd.
Director (Audit & Supervisory Committee Member)	Mihoko Sogabe	Representative, Sogabe Certified Public Accountant Office
Director (Audit & Supervisory Committee Member)	Maiko Chihara	Partner, KATAOKA & KOBAYASHI LPC Outside Director (Audit and Supervisory Committee Member), Visional, Inc. Outside Audit & Supervisory Board Member, Tokyo Century Corporation

- Notes:
1. Directors Mr. Hiroto Tamai, Mr. Satoru Shimoishikawa, Mr. Go Nagasaki, Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara are Outside Directors.
  2. Possession of a considerable degree of knowledge on finance and accounting
    - Director Mr. Tomohiro Kozuka, a Full-Time Audit & Supervisory Committee Member, was engaged in financial and accounting operations for many years in the past in the Accounting & Finance Division of the Company.
    - Director Ms. Mihoko Sogabe, an Audit & Supervisory Committee Member, has obtained the qualifications for a Certified Public Accountant and she possesses a considerable degree of knowledge on finance and accounting.
  3. Changes with Directors
    - Upon the conclusion of the 101st Ordinary General Meeting of Shareholders held on June 24, 2025, the terms of office of Directors Mr. Yu Sato and Mr. Shuichi Matsuzawa expired and their positions were vacated.
    - At the 101st Ordinary General Meeting of Shareholders held on June 24, 2025, Director Mr. Takuya Tsuda was reelected, and Directors Mr. Kazuo Nakaso and Mr. Satoru Shimoishikawa were newly elected and assumed their positions.
    - On March 27, 2026, Director Ms. Mihoko Sogabe, an Audit & Supervisory Committee Member, resigned from her role as Outside Director of Dentsu Group Inc.
  4. The Company has designated Mr. Hiroto Tamai, Mr. Yusuke Kawamura, Ms. Mihoko Sogabe, and Ms. Maiko Chihara as Independent Directors and registered them as such based on the provisions of the Tokyo Stock Exchange.
  5. The Company has elected Director Mr. Tomohiro Kozuka as a full-time Audit & Supervisory Committee Member in order to enhance information gathering capabilities, increase the effectiveness of audits via sufficient coordination with the Internal Auditing Division, and bolster auditing and supervisory functions.
- (2) Overview of the contents of limited liability agreements
- In accordance with Article 427, paragraph (1) of the Companies Act, the Company has concluded a limited liability agreement with each Director (excluding Executive Directors) to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act.
- (3) Overview of the contents of liability insurance agreements for Directors, etc.
- The Company has concluded and paid the full amount of the premiums for insurance agreements with an insurance company covering Directors (including Directors who are Audit & Supervisory Committee Members) and Executive Officers of the Company as well as Officers of Subsidiary Companies stipulated in the Companies Act as the insured for the purpose of providing indemnification for damages due to a legally required compensation payment or litigation costs borne by the insured consequent upon a claim for damages being made against the insured. However, damages, etc. resulting from a criminal act, etc. by the insured shall not be subject to indemnification.
- (4) Director remuneration
- (i) Policies for determining the details of director remuneration, etc.
- At the Board of Directors meeting held on May 20, 2021, the Company passed a resolution on the policies for determining the details of remuneration and related matters for individual Directors. (Furthermore, a resolution at the Board of Directors meeting held on June 24, 2025, resulted in part of the policies being changed, effective April 1, 2025.) The details are as follows.
1. Basic policy
- The basic policy for the Company's Directors' remuneration is that it is a system that is linked to shareholder interests in order to sufficiently function as an incentive to continuously improve business results and medium- and long-term corporate value, is at suitable standards considering each Director's responsibilities when determining his or her remuneration, and its objectivity and transparency is ensured via the deliberations of the Governance Committee which is comprised of a majority by Outside Directors.

Specifically, the remuneration for Executive Directors (meaning the Company's Directors other than Directors who are Audit & Supervisory Committee Members and Outside Directors) shall consist of three parts; base remuneration which is a fixed remuneration, bonus which is a short-term incentive remuneration, and share-based remuneration which is a medium- and long-term incentive remuneration. Directors who are Audit & Supervisory Committee Members and Outside Directors will only be paid a base remuneration, considering their duties.

2. Policy on the determination of the amount of base remuneration (monetary remuneration) for individual Directors (including policies on the determination of the period and conditions for the conferral of remuneration, etc.)

The base remuneration for the Company's Directors shall be a monthly fixed remuneration which shall be based on the remuneration standards of companies of related industries and business models as well as similar business scale as the Company as a benchmark, and determined via the deliberations of the Governance Committee.

3. Policy on the determination of the content and the calculation of the amount and/or quantity of performance-linked remuneration, etc. as well as non-monetary remuneration, etc. (including policies on the determination of the period and conditions for the conferral of remuneration, etc.)

Bonuses as short-term incentive remuneration shall be cash remuneration reflecting the position and business indices which are the level of planned achievement for consolidated EBITDA, consolidated net-profit, and consolidated ordinary income, and shall be paid each year at a certain period. The amount paid will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. The business indices, which will serve as targets, shall be revised as appropriate in accordance with environmental changes and based on the opinions of the Governance Committee.

Share-based remuneration as medium- and long-term incentive remuneration shall take the form of a stock delivery trust method whereby a trust established through the contribution of money by the Company (hereinafter referred to as the "Trust") will acquire Company stock and Company stock will be delivered to each Director through the Trust in accordance with the points granted to each Director by the Company, which will be granted to each Director based on the position and achievement of business indices, etc. on a points granting day based on the stock delivery regulations decided by the Company's Board of Directors. The business indices shall be the same as those for bonuses (short-term incentives) and points will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. As a general rule, the Company stock shall be delivered at the time the Directors resign from office.

4. Policy on the determination of the ratio of the amount of monetary remuneration; amount of performance-linked remuneration, etc.; and amount of non-monetary remuneration, etc. for the amount of remuneration, etc. for individual Directors

The ratio of each remuneration type for Executive Directors will be examined by the Governance Committee based on the remuneration standards of companies of related industries and business models as well as similar business scale as the Company as a benchmark. The Board of Directors will respect the opinions of the Governance Committee and determine the content of the remuneration, etc. of individual Directors within the range of ratios of different remuneration types indicated by the Governance Committee.

The guideline for the ratios for each type of remuneration, etc. shall be basic remuneration: performance-linked remuneration, etc.: non-monetary remuneration, etc. = 60:25:15 (in the case of 100% achievement of business indices).

5. Matters concerning the determination of the content of remuneration, etc. for individual Directors

The decision on the specific amounts of remuneration for each individual Director shall be delegated to the President by a resolution of the Board of Directors. To enable the President to make the appropriate decisions on the matters delegated to him or her, the Board of Directors shall consult with and obtain an opinion from the Governance Committee on the draft, and the President shall base his or her decisions on such opinions.

(ii) Total amount of Director remuneration for this fiscal year

Director category	Total amount of remuneration (million yen)	Total amount of each type of remuneration (million yen)			Number of applicable Directors (people)
		Base remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Director (excluding Outside Directors)	165	99	41	24	5
Director who is an Audit & Supervisory Committee Member (excluding Outside Directors)	25	25	–	–	1
Outside Director (excluding Audit & Supervisory Committee Members)	11	11	–	–	1
Outside Director (Audit & Supervisory Committee Member)	34	34	–	–	3

- Notes:
- There are seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members) this fiscal year, two (2) of which are uncompensated Outside Directors (excluding Audit & Supervisory Committee Members). There are also four (4) Directors who are Audit & Supervisory Committee Members.
  - The number of people provided as Directors (excluding Outside Directors) includes one (1) Director (excluding Outside Directors) whose position was vacated due to their term of office ending at the conclusion of the 101st Ordinary General Meeting of Shareholders on June 24, 2025.
  - Business indices for performance-linked remuneration and share-based remuneration are the level of planned achievement for consolidated EBITDA, consolidated net-profit, and consolidated ordinary income. These indices were selected because consolidated EBITDA can directly measure the cash-based earning power of the main business, consolidated net-profit can measure the results of all management practices for a business, and consolidated ordinary income can measure the basic results of management. The amount calculated from these indices shall be paid as a bonus at a set time each year. The amount paid will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. The business indices, which will serve as targets, shall be revised as appropriate in accordance with environmental changes and based on the opinions of the Governance Committee. The level of planned achievement for the fiscal year (performance) shall be 106% consolidated EBITDA, 52% consolidated net-profit, and 108% consolidated ordinary income.
  - The content of non-monetary remuneration shall be share-based remuneration, and shall take the form of a stock delivery trust method whereby a trust established through the contribution of money by the Company (hereinafter referred to as the “Trust”) will acquire Company stock and Company stock will be delivered to each Director through the Trust in accordance with the points granted to each Director by the Company, which will be granted to each Director based on the position and achievement of business indices, etc. on a points granting day based on the stock delivery regulations decided by the Company’s Board of Directors. The business indices shall be the same as those for bonuses (short-term incentives) and points will fluctuate within a range of 0% to 200%, with 100% being the point of achievement of targets. As a general rule, the Company stock shall be delivered at the time the Directors resign from office.
  - The amount of monetary remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) was decided at the Extraordinary General Meeting of Shareholders held on February 22, 2021, to be within 490 million yen per year (50 million per year for Outside Directors) (however, this does not include the portion of employee salaries.). There were seven (7) Director positions (excluding Directors who are Audit & Supervisory Committee Members) when the Directors selected at said Meeting of Shareholders assumed office (three (3) of which were Outside Directors). Also, a performance-linked share-based remuneration system for Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) using a separate framework from the limitations on monetary remuneration was introduced at the 97th Ordinary General Meeting of Shareholders held on June 22, 2021. An overview of that system is provided in section 4. There were four (4) Director positions (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) when said Ordinary General Meeting of Shareholders was concluded.

6. The amount of monetary remuneration for Directors who are Audit & Supervisory Committee Members was set to within 100 million yen per year at the Extraordinary General Meeting of Shareholders held on February 22, 2021. There were three (3) Director positions when the Directors who are Audit & Supervisory Committee Members selected at said Meeting of Shareholders assumed office.
7. The Board of Directors entrusted Taku Morimoto, Representative Director, President & CEO, and person in charge of Internal Auditing Division, Quality Management Division, and Corporate Communications Division to determine the specific details of the amount of individual remuneration. To ensure appropriate determinations for this matter, the Board of Directors submits a draft proposal to the Governance Committee and receives a report from the Committee, after which the Representative Director and President makes a decision based on the content of said report. The Board of Directors verifies the decision in accordance with the Committee's "Policies for determining the details of director remuneration, etc." and determines the content of remuneration for individual Directors for the fiscal year in accordance with this policy.

The reason, etc. that Representative Director and President Taku Morimoto has been assigned the task of determining the specific details of the amount of individual remuneration is as follows.

In providing an objective assessment of each Director while considering the performance, etc. of the Company as a whole, it has been determined that the Representative Director and President, who is positioned to oversee the company as a whole, should make such decisions based on reports from a Governance Committee comprising a majority of Outside Directors positioned to further increase transparency and objectivity instead of having Directors meet and deliberate such matters. As a measure to appropriately enact the appointed rights, an Outside Director shall serve as Committee Chair and decisions shall be based on reports from a Governance Committee comprising a majority of Outside Directors. The Governance Committee is comprised as follows.

Chair: Yusuke Kawamura (Outside Director who is an Audit & Supervisory Committee Member)

Committee Members: Mihoko Sogabe (Outside Director who is an Audit & Supervisory Committee Member), Maiko Chihara (Outside Director who is an Audit & Supervisory Committee Member), Hiroto Tamai (Outside Director), Taku Morimoto (Representative Director and President), Tomohiro Kozuka (Director who is a Full-Time Audit & Supervisory Committee Member)

(5) Items related to Outside Directors

- (i) Important concurrent positions as a person engaged in the business of another legal entity and the relationship between said entity and the Company
  - Director Mr. Satoru Shimoishikawa is the General Manager, Grain, Oilseeds & Feed Division, Food Business Unit of Mitsui & Co., Ltd., and Mitsui & Co., Ltd. owns a 27.6% share of voting rights in the Company. The company also conducts business with the Company.
  - Director Mr. Go Nagasaki is the General Manager of the Sugar & Wheat Flour Department in the Food Resources Division of Mitsubishi Corporation, and Mitsubishi Corporation owns a 20.8% share of voting rights in the Company. The company also conducts business with the Company.
  - Director Mr. Yusuke Kawamura is the Representative Director of the Glocal Policy Institute, and no special relationship exists between that entity and the Company.
  - Director Ms. Mihoko Sogabe is the Representative of Sogabe Certified Public Accountant Office, and no special relationship exists between that accounting office and the Company.
  - Director Ms. Maiko Chihara is a Partner at KATAOKA & KOBAYASHI LPC, and no special relationship exists between that law firm and the Company.
- (ii) Important concurrent positions as Outside Director of another business and the relationship between said business and the Company
  - Director Mr. Hiroto Tamai is an Outside Director of Nippon Seiro Co., Ltd., and no special relationship exists between such company and the Company.
  - Director Mr. Go Nagasaki is a Director of Nitto Fuji Flour Milling Co., Ltd., and no special relationship exists between such company and the Company.
  - Director Mr. Yusuke Kawamura is an Outside Director of Canon Inc., and no special relationship exists between such company and the Company. He is also an Outside Director (Audit & Supervisory Committee Member) of The Shoko Chukin Bank, Ltd., and no special relationship exists between such company and the Company.

- Director Ms. Mihoko Sogabe was an Outside Director of Dentsu Group Inc. but resigned from the role on March 27, 2026. No special relationship exists between such company and the Company.
- Director Ms. Maiko Chihara is an Outside Director (Audit and Supervisory Committee Member), Visional, Inc., and no special relationship exists between such company and the Company. She is also an Outside Audit & Supervisory Board Member of Tokyo Century Corporation, and no special relationship exists between such company and the Company.

(iii) State of major activities in the current fiscal year

- Director Mr. Hiroto Tamai has attended all 14 Board of Directors meetings. He has also attended all 8 committee meetings as a member of the Governance Committee. Utilizing his abundant experience and knowledge of business management gained through years as a corporate manager, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled his role to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Mr. Satoru Shimoishikawa has attended all 10 Board of Directors meetings held since assuming his position on June 24, 2025. Using his extensive knowledge and abundant experience from his field, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled his role to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Mr. Go Nagasaki has attended all 14 Board of Directors meetings. Using his extensive knowledge and abundant experience from his field, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled his role to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Mr. Yusuke Kawamura has attended all 14 Board of Directors meetings and 18 of the 19 Audit & Supervisory Committee meetings. He has also attended all 8 committee meetings as a member of the Governance Committee. Using his extensive knowledge and abundant experience gained from his work in capital market operations, he has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled his role as an Audit & Supervisory Committee Member to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.
- Director Ms. Mihoko Sogabe has attended all 14 Board of Directors meetings and 19 Audit & Supervisory Committee meetings. She has also attended all 8 committee meetings as a member of the Governance Committee and all 4 committee meetings as a member of the Sustainability Committee. Using her extensive knowledge of accounting and finance as a Certified Public Accountant, she has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled her role as an Audit & Supervisory Committee Member to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.

Director Ms. Maiko Chihara has attended all 14 Board of Directors meetings and 19 Audit & Supervisory Committee meetings. She has also attended all 8 committee meetings as a member of the Governance Committee and all 4 committee meetings as a member of the Sustainability Committee. Using her highly expert knowledge and abundant experience gained as an attorney, she has provided appropriate and necessary contributions at Board of Directors meetings and adequately fulfilled her role as an Audit & Supervisory Committee Member to ensure suitability and appropriateness in the decision-making process by offering objective supervision and advice.

### 3. State of Independent Auditor

- (1) Name: Deloitte Touche Tohmatsu LLC
- (2) Amount of remuneration, etc.
  - (i) Amount of remuneration as Independent Auditor for the current fiscal year 101 million yen
  - (ii) Total amount of money and other benefits to be paid to the Independent Auditor 127 million yen  
by the Company and Company subsidiaries

- Notes:
- 1. In the accounting agreement between the Company and the Accounting Auditor, the amount of remuneration for auditing under the Companies Act and the amount of remuneration for auditing under the Financial Instruments and Exchange Act are not clearly separated and so the amount listed in (i) is the total amount because they cannot be practically separated.
  - 2. Following an extensive examination of the details of the Accounting Auditor's audit plan, the level of performance of accounting auditing, and the basis for calculating compensation estimates, the Audit & Supervisory Committee decided to agree to the amount of compensation for the Accounting Auditor.
  - 3. The international subsidiaries among the Company's major subsidiaries received audits from certified public accountants and auditing organizations (including individuals possessing the relevant international qualifications) that were not the Company's Accounting Auditor.
  - 4. Non-audit services at the Company consist primarily of advisory services related to the introduction of Accounting Standard Board of Japan (ASBJ) Statement No. 34 "Accounting Standard for Leases" and ASBJ Guidance No. 33 "Guidance on Accounting Standard for Leases."
- (3) Policies for determining the dismissal or non-renewal of services of an Accounting Auditor

If the Independent Auditor creates obstacles in the course of executing its duties or if it is otherwise deemed necessary to dismiss them, the Audit & Supervisory Committee can determine the content of a proposal to dismiss or not renew the services of said Independent Auditor and submit the proposal at a General Meeting of Shareholders.

If it is determined that the any of the items in Article 340, paragraph (1) of the Companies Act apply to the Independent Auditor, then the Independent Auditor may be dismissed upon the agreement of all members of the Audit & Supervisory Committee. In such cases, an Audit & Supervisory Committee Member selected by the Audit & Supervisory Committee shall report the dismissal of the Accounting Auditor and the reasons thereof at the first Ordinary General Meeting of Shareholders following the dismissal.

4. System for ensuring the suitability of operations and overview of the status of operations

The details of the Board of Directors' meeting for the system to ensure that the execution of Director duties adheres to the Articles of Incorporation and applicable laws and the system deemed necessary by the Ministry of Justice ordinance to ensure the appropriateness of actions conducted by other business groups and corporate groups consisting of the corporation and its subsidiaries (internal control system) as well as an overview of that state of their operations are as follows.

- (1) System to ensure that the execution of duties by Company Directors and employees adheres to applicable laws and the Articles of Incorporation
  - (i) To ensure that the execution of duties from Directors and employees adheres to applicable laws and the Articles of Incorporation and satisfies social responsibilities and corporate ethics, Directors shall lead by example and create an effective system, establish a corporate philosophy, action policy, and standards of behavior, and ensure that all employees comply with such.
  - (ii) A Chief Compliance Officer (CCO) position shall be established, along with an Internal Control Committee and Legal and Compliance Office to promote and enact a compliance system.
  - (iii) Compliance training will be conducted and materials on compliance shall be distributed to enhance the knowledge and understanding of compliance among Officers and employees, fostering a corporate culture that respects compliance.
  - (iv) The "Corporate Governance and Internal Control Principles" shall be established to further enhance corporate governance functions and to establish an internal control system.
  - (v) The Internal Auditing Division under the direct supervision of the Representative Director shall audit, examine, and report on the state of the execution of duties in accordance with the internal audit regulations.

[State of operations of the above]

The Company established functions at the Internal Control Committee to enact and operate compliance programs and constructed a compliance system under the direction of the CCO. The Company continually conducts activities to increase awareness of compliance through a variety of programs such as internal training sessions and the distribution of materials to ensure that the execution of duties for Officers and employees adheres to applicable laws and the Articles of Incorporation and also satisfies the Company's social responsibilities and corporate ethics. The Company has also established a system to discuss and report on corporate compliance via rules on the operation of a corporate ethics hotline and has established a system where Company Officers and employees can consult and report on compliance.

The Company established the Corporate Governance and Internal Control Principles, and publishes a corporate governance report on the state of corporate governance. The Company's Internal Auditing Division maintains a highly efficient system based on the internal audit regulations.

- (2) System to secure and maintain information on the execution of duties from Company Directors, Audit & Supervisory Committee Members, and employees

Information on the execution of duties and important decisions from Company Directors is saved and managed in an appropriate, secure, and searchable state corresponding to the storage medium in accordance with information management guidelines and can, as needed, be viewed by Directors and Audit & Supervisory Committee Members.

[State of operations of the above]

The Company promptly creates and appropriately manages minutes from Shareholder meetings, Board of Directors meetings, management meetings, and other important meetings so that it can appropriately inspect decision-making processes. Information is also thoroughly managed in accordance with information management guidelines and information on important decisions is saved and managed in an appropriate, secure, and searchable state corresponding to the storage medium and can, as needed, be viewed by Directors and Audit & Supervisory Committee Members.

- (3) Regulations and the systems for managing the threat of damage to the Company and its subsidiaries
  - (i) Each business department has established a range of regulations regarding risk management and manages risk surrounding daily work activities. In addition, the department in charge of risk

management adheres to risk management regulations, assesses risk, creates systems to manage risk, and provides instructions on risk management.

- (ii) The department responsible for managing the emergency response system for disasters, accidents, and other major risks prepares a countermeasure manual and enacts first response measures and, as needed, creates a risk management countermeasure department and directs related departments.
- (iii) Subsidiaries are required to periodically report their business performance, financial status, and other critical information to the Company in accordance with the regulations on managing related companies.
- (iv) The Company can understand and manage risk involving subsidiaries, respond to matters quickly and appropriately, provide instructions on important items, and transfer information in accordance with the regulations on managing related companies.

[State of operations of the above]

The Company's Legal and Compliance Office acts as the executive office that oversees and manages risk management across the Company in accordance with risk management regulations and crisis management response guidelines. It also, as deemed necessary by the Responsible Executive Officer, reports to the management team at Board of Directors meetings, management meetings, and other similar meetings.

Notably, the Company asks outside occupational safety and health experts to provide workplace verification and guidance with the goal of eliminating workplace incidents at the Company and its subsidiaries, and expands and fosters a culture that promotes occupational safety and health measures.

- (4) Systems to ensure the efficient execution of duties by Directors at the Company and its subsidiaries
  - (i) The Company has created a system of rules on administrative authority and internal decision-making to ensure that duties are executed appropriately and efficiently in accordance with regulations on gaining approval, administrative authority, division of duties, and relevant internal regulations.
  - (ii) Utilizing the Executive Officer system allows for clarification of rights and responsibilities, expediting the decision-making process, and improving the efficiency and efficacy of the execution of duties.
  - (iii) The Company creates medium-term management plans and fiscal year business plans to clarify performance targets.
  - (iv) The Company formulates and materializes the Medium-term Management Plan by creating critical business objectives, budget allocations, etc. for the entire Group for each fiscal year.
  
- (5) Other systems to ensure the suitability of duties by corporate groups comprising the Company and Company subsidiaries
  - (i) The goal of creating the Company's compliance system is to increase awareness of compliance through compliance education and training and provide instruction on maintaining compliance systems at subsidiaries.
  - (ii) Updating the company rules and operating procedures for the execution of duties at the Company and each subsidiary ensures that work is executed appropriately.
  - (iii) The Internal Auditing Division audits, examines, and provides recommendations on the overall work of subsidiaries to ensure the validity and effectiveness of duties.
  - (iv) The Company and its subsidiaries have created a system to ensure the appropriateness and reliability of financial reports and works to assess and improve the maintenance and operation of said system.

[State of operations of (4) through (5) above]

The Company delegates individual duties to Executive Officers in accordance with company rules, etc. to separate management and supervision duties from the execution of work duties and in doing so expedites the decision-making process.

The Company uses responsibility assignment matrices to clarify the duties of Executive Officers and has established a system where the Responsible Executive Officer reports on and discusses the status of execution of duties with a focus on the primary requirements in alignment with the Medium-term Management Plan and the Fiscal Year Business Plan at Board of Directors meetings, management meetings, and other similar meetings.

The Company receives periodic reports from subsidiaries on the state of their execution of duties, finances, and other important business items at Board of Directors meetings, management meetings, and other similar meetings, and appropriately manages subsidiaries, etc. in accordance with the regulations on managing related companies. The Responsible Executive Officer or division in charge of supervision also reports as necessary to the management team at Board of Directors meetings, management meetings, and other similar meetings.

The Company requires its subsidiaries to maintain a compliance system and internal control system equivalent to the Company system and investigates and monitors the state of activities towards enhancing codes of conduct and compliance.

- (6) Items pertaining to Directors and employees that assist with the duties of the Audit & Supervisory Committee, their independence from other Directors, and ensuring the effectiveness of instructions to them
  - (i) Directors are not assigned to assist in the duties of the Audit & Supervisory Committee, but employees are assigned to assist in the duties of the Audit & Supervisory Committee and such employees follow the instructions of the Audit & Supervisory Committee only in executing the duties assigned by the Audit & Supervisory Committee.
  - (ii) Obtaining the advance approval of the Audit & Supervisory Committee before the appointment, assessment, or transfer of said employees ensures their independence from Directors.
  - (iii) Employees who will assist with the duties of the Audit & Supervisory Committee can work concurrently with other departments.
  
- (7) System of Directors and employees of the Company and its subsidiaries reporting to the Company's Audit & Supervisory Committee Members, and other systems to guarantee the effectiveness of audits by the Company's Audit & Supervisory Committee
  - (i) At any time, Directors and employees may report on their duties at Board of Directors meetings and other important meetings.
  - (ii) In addition to Board of Directors meetings, Audit & Supervisory Committee Members can attend management meetings and other important meetings to understand the state of the execution of duties and the process for important decisions.
  - (iii) Approved documents and other important internal documents are circulated at Audit & Supervisory Committee meetings.
  - (iv) Audit & Supervisory Committee Members meet periodically with the Representative Director, hold periodic reviews of Directors and Executive Officers, conduct Audit & Supervisory Committee meetings, and work to collaborate with Independent Auditor, legal advisors, consulting tax accountants, the Internal Auditing Division, and the Audit & Supervisory Board Members of subsidiaries.
  - (v) Officers and employees understand the audit standards employed by the Audit & Supervisory Committee to ensure the effectiveness of Audit & Supervisory Committee audits.
  - (vi) When Officers and employees of subsidiaries are requested to report matters related to the execution of work duties to the Audit & Supervisory Committee or the selected Audit & Supervisory Committee Member, they shall report such matters promptly and appropriately.
  - (vii) If a matter is discovered involving a violation of laws, etc., that might significantly harm the Company and its subsidiaries, the relevant Officers and employees of subsidiaries shall report such matter to the Audit & Supervisory Committee of the Company immediately upon discovery of such matter.
  
- (8) Systems to guarantee that the person reporting a matter in the previous section does not receive unfair treatment for reporting such matter

The Company shall prohibit any unfair treatment of Officers and employees of the Company or its subsidiaries for reporting to the Company's Audit & Supervisory Committee and shall inform Officers and employees of the Company and its subsidiaries of such fact.

- (9) Items for policies relating to procedures for prepayment or repayment of costs incurred in the execution of duties of Company's Audit & Supervisory Committee Members (limited to the execution of duties for the Audit & Supervisory Committee) and other procedures for costs or debts incurred in the execution of such duties

The Company shall budget a set amount of funds each year for payment of expenses incurred by Audit & Supervisory Committee Members in the execution of their duties, and shall process the prepayment or repayment of costs or debts incurred in the execution of such duties upon request from an Audit & Supervisory Committee Member.

[State of operations of (6) through (9) above]

The Company created an Audit & Supervisory Committee Division for assisting the Audit & Supervisory Committee and appointed 2 employees as assistants in the auditing duties of the Audit & Supervisory Committee (1 of whom is dedicated) in addition to the Responsible Executive Officer position. Obtaining the advanced approval of the Audit & Supervisory Committee regarding personnel transfers and assessments, etc. of said employees ensures their independence from other Directors.

If an issue arises that is deemed capable of significantly influencing the Company, the person overseeing the relevant department immediately reports to the Company's Audit & Supervisory Committee Members in accordance with the Corporate Governance and Internal Control Principles.

As a system to ensure the effectiveness of audits, Audit & Supervisory Committee Members attend and provide opinions as necessary at Board of Directors meetings, Governance Committee meetings, Sustainability Committee meetings, etc. A full-time Audit & Supervisory Committee Member attends and provides opinions at management meetings, Internal Control Committee meetings, and other relevant meetings. Information is collected through periodic meetings with the Representative Director, CFO, and Executive Officers, and periodic information sharing and opinion exchanges with the Independent Auditor.

For coordination with the internal auditing department, the Audit & Supervisory Committee Division and the Internal Auditing Division hold regular monthly liaison meetings to share information and exchange opinions, thereby enhancing the efficiency and effectiveness of audits.

Regarding the subsidiary management system, on-site audits are conducted in collaboration with Independent Outside Directors, and reports on the state of execution of duties are received as necessary from officers and employees of subsidiaries.

The Company ensures the necessary budget for the execution of duties for Audit & Supervisory Committee Members and pays expenses related to the execution of duties for Audit & Supervisory Committee Members.

- (10) Maintaining a system to eliminate association with anti-social forces
- (i) The Company and its subsidiaries have established standards that set a firm stance against anti-social forces that threaten the order and safety of civic society.
  - (ii) The Company and its subsidiaries strive to improve its system by establishing a department to handle countermeasures and by conducting training exercises, etc. in order to respond to illicit requests from anti-social forces, as well as working with institutions such as the police and attorneys to collect information and take measures.

[State of operations of the above]

The Company and its subsidiaries thoroughly educate all Officers and employees on the elimination of involvement with anti-social forces in accordance with their standards of behavior and the Corporate Governance and Internal Control Principles. The Company's extortion prevention manager collects information and enacts countermeasures by engaging in activities such as attending subcommittee meetings of the Tokyo Metropolitan Police Department's Special Violence Prevention Measures Council in districts where the Company operates.

Consolidated Balance Sheet (As of March 31, 2026)

(Million yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets		Current liabilities	41,082
Cash and deposits	28,915	Notes and accounts payable - trade	8,798
Notes receivable - trade	281	Short-term loans payable	8,011
Accounts receivable - trade	12,390	Current portion of bonds payable	10,000
Lease investment assets	593	Current portion of long-term loans payable	1,400
Merchandise and finished goods	28,161	Lease obligations	346
Work in process	2,552	Accrued expenses	4,793
Raw materials and supplies	9,602	Income taxes payable	2,465
Other	3,564	Provision for directors' bonuses	70
Allowance for doubtful accounts	(3)	Other	5,197
Non-current assets		Non-current liabilities	26,277
Property, plant and equipment		Long-term loans payable	17,168
Buildings and structures	16,512	Lease obligations	635
Machinery, equipment and vehicles	13,823	Deferred tax liabilities	1,846
Tools, furniture and fixtures	602	Provision for directors' retirement benefits	108
Land	26,094	Provision for share awards for directors	69
Leased assets	534	Reserves for business restructuring	1,002
Construction in progress	1,079	Net defined benefit liability	3,654
Intangible assets	2,790	Asset retirement obligations	339
Goodwill	1,043	Other	1,453
Other	1,746	Total liabilities	67,359
Investments and other assets		(Net assets)	
Investment securities		Shareholders' equity	105,514
Investments in capital of subsidiaries and associates		Capital stock	7,083
Long-term loans receivable	16	Capital surplus	8,487
Net defined benefit asset	3,480	Retained earnings	90,629
Deferred tax assets	834	Treasury shares	(685)
Lease investment assets	7,403	Accumulated other comprehensive income	6,493
Other	1,677	Valuation difference on available-for-sale securities	1,439
Allowance for doubtful accounts	(310)	Deferred gains or losses on hedges	98
		Foreign currency translation adjustment	3,562
		Remeasurements of defined benefit plans	1,394
		Non-controlling interests	2,587
		Total net assets	114,595
Total assets	181,955	Total liabilities and net assets	181,955

*[Translation]*

Consolidated Statement of Income (April 1, 2025, to March 31, 2026)

(Million yen)

Item	Amount
Net sales	180,102
Cost of sales	138,052
Gross profit	42,049
Selling, general and administrative expenses	29,140
Operating income	12,909
Non-operating income	859
Interest income and dividends income	214
Royalty income	324
Other	320
Non-operating expenses	1,128
Interest expenses	537
Loss on retirement of non-current assets	70
Facilities removal expenses	215
Share of loss of entities accounted for using equity method	74
Other	230
Ordinary income	12,640
Extraordinary income	1,150
Gain on disposal of non-current assets	647
Gain on sales of investment securities	416
Subsidy income	85
Extraordinary losses	6,374
Loss on reduction of non-current assets	54
Impairment losses	6,320
Income before income taxes	7,416
Income taxes - current	4,851
Income taxes - deferred	164
Profit	2,400
Profit (loss) attributable to non-controlling interests	(1,561)
Profit attributable to owners of parent	3,961

Consolidated statements of changes in net assets (April 1, 2025, to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	7,083	8,407	94,638	(708)	109,419
Change of items during the period					
Dividends from surplus			(4,138)		(4,138)
Profit attributable to owners of parent			3,961		3,961
Purchase of treasury shares				(3,843)	(3,843)
Disposal of treasury shares		0			0
Retirement of treasury shares		(3,842)		3,842	—
Change of scope of consolidation		73	9		82
Transfer from retained earnings to capital surplus		3,841	(3,841)		—
Purchase of shares of consolidated subsidiaries		8			8
Other		(0)		23	23
Net changes of items other than shareholders' equity					
Total change of items during the period	—	80	(4,008)	23	(3,905)
Balance at the end of the period	7,083	8,487	90,629	(685)	105,514

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of period	903	27	3,720	543	5,195	4,726	119,341
Change of items during the period							
Dividends from surplus							(4,138)
Profit attributable to owners of parent							3,961
Purchase of treasury shares							(3,843)
Disposal of treasury shares							0
Retirement of treasury shares							—
Change of scope of consolidation							82
Transfer from retained earnings to capital surplus							—
Purchase of shares of consolidated subsidiaries							8
Other							23
Net changes of items other than shareholders' equity	535	70	(158)	851	1,298	(2,139)	(840)
Total change of items during the period	535	70	(158)	851	1,298	(2,139)	(4,746)
Balance at the end of the period	1,439	98	3,562	1,394	6,493	2,587	114,595