

Note1: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Note2: The corrections and updates identified and released by June 11, 2025, after the release of the original Japanese version, have been incorporated into this translation.

Securities Code: 8131

May 30, 2025

To our shareholders:

Kohei Tajima

Representative Director, President and Chief

Executive Officer

Mitsuuroko Group Holdings Co., Ltd.

3-1-1 Kyobashi, Chuo-ku, Tokyo

Notice of the 116th Ordinary General Meeting of Shareholders

We are pleased to announce the 116th Ordinary General Meeting of Shareholders of Mitsuuroko Group Holdings Co., Ltd. (the “Company”) to be held as described below.

In convening this General Meeting of Shareholders, the Company takes electronic measures to provide information that constitutes Reference Documents for the General Meeting of Shareholders (matters provided electronically)). Please access either of the following websites to confirm the information.

The Company website:

<https://www.mitsuuroko.com/ir/library/sokai.html> (in Japanese)



Informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/8131/teiji/> (in Japanese)



TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)



(Access the TSE website above, enter “Mitsuuroko Group Holdings Co., Ltd.” in “Issue name (company name)” or the Company’s securities code “8131” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click on “Click here for access” under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”)

If you are unable to attend the meeting in person, you may exercise your voting rights in either of the

following methods. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **by 6:00 p.m. (JST) on Monday, June 16, 2025.**

[When exercising voting rights in writing]

Please indicate your approval or disapproval on the proposals on the Exercise Voting Rights Form enclosed with this Notice of Meeting, and mail it to arrive no later than the above deadline.

If no approval or disapproval is expressed for the respective proposals in the returned Exercise Voting Rights Form, it will be treated as an approval vote.

[When exercising voting rights via the Internet, etc.]

Please access the Company's designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), enter your "voting rights exercise code" and "password" displayed on the Exercise Voting Rights Form, then indicate your approval or disapproval on the proposals by following the instructions on the screen.

When exercising voting rights via the Internet, please refer to "Information on Exercising Voting Rights via the Internet."

- | | |
|---|--|
| 1. Date | Tuesday, June 17, 2025, at 10:00 a.m. (JST)
(Reception commences at 9:30 a.m. (JST)) |
| 2. Place | Tokyo Convention Hall, 5F, Tokyo Square Garden 3-1-1 Kyobashi, Chuo-ku, Tokyo |
| 3. Objectives of the Meeting Reports | <ol style="list-style-type: none">1. Business Report, Consolidated Financial Statements, Report of the Audit of the Consolidated Financial Statements by the Financial Auditor, and Audit and Supervisory Committee for the 116th Fiscal Year (from April 1, 2024 to March 31, 2025)2. Non-consolidated Financial Statements for the 116th Fiscal Year (from April 1, 2024 to March 31, 2025) |
| Agenda | |
| Proposal No. 1 | Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2 | Election of Three Directors Who are Audit and Supervisory Committee Members |
| Proposal No. 3 | Election of One Substitute Director Who Is an Audit and Supervisory Committee Member |

<Requests to our shareholders>

- ◎ Please read this Notice of Meeting in advance. We will omit detailed explanations of the Reports (including the Audit Report) and Proposals at the meeting venue.
- ◎ When attending the meeting in person, please present the Exercise Voting Rights Form at the reception desk of the venue.
- ◎ If revisions to the matters provided electronically arise, the Company will post notice of the revisions along with the matters before and after the revision on the aforementioned websites on the Internet.
- ◎ For this General Meeting of Shareholders, we send paper-based documents containing the matters provided electronically, regardless of whether a request for delivery in writing has been made. However,

in accordance with applicable laws and regulations as well as Article 13, Paragraph 2 of the Articles of Incorporation, the following matters provided electronically are not included in this paper documents:

1. System for ensuring the adequacy of operations and the Summary of the status of its implementation in the Business Report
2. Consolidated statement of changes in equity and Notes in the consolidated financial statements
3. Statement of changes in equity and Notes in the non-consolidated financial statements

Therefore, the documents delivered herein are parts of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit and Supervisory Committee for the preparation of the Audit Report, and that were audited by the Financial Auditor for the preparation of the Accounting Audit Report.

Instructions to Exercising Voting Rights

Voting rights at the General Meeting of Shareholders is the principal right of shareholders.

Please exercise your voting rights after reading the attached Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

[When attending the General Meeting of Shareholders]

Please present the Exercise Voting Rights Form at the reception desk of the venue.

Date: Tuesday, June 17, 2025, at 10:00 a.m. (JST) (Reception commences at 9:30 a.m. (JST))

[When exercising voting rights in writing (by mail)]

Please indicate your approval or disapproval of each of the proposals on the Exercise Voting Rights Form and return it to us.

Voting deadline: Your vote must arrive no later than 6:00 p.m. (JST) on Monday, June 16, 2025

[When exercising voting rights via the Internet]

Please follow the information on the next page and enter your approval or disapproval of each of the proposals.

Voting deadline: You have to enter your approval or disapproval of the proposals by 6:00 p.m. (JST) on Monday, June 16, 2025

Institutional investors who made prior application for using the Electronic Voting System Platform, which is operated by ICJ, Inc. for institutional investors, may exercise their voting rights on the platform.

Information on How to Complete the Exercise Voting Rights Form

Please indicate whether you approve or disapprove of each proposal.

* Voting form image

[Proposal No. 1, No. 2]

- To mark your approval for all candidates → Circle “Approve.”
- To mark your disapproval for all candidates → Circle “Disapprove.”
- To mark your disapproval for certain candidates → Circle “Approve” and write the number of the candidate(s) you wish to disapprove.

[Proposal No. 3]

- To mark your approval → Circle “Approve.”
- To mark your disapproval → Circle “Disapprove.”

If you have exercised your voting rights both in writing (by mail) and via the Internet, the vote made via the Internet shall be deemed effective. Also, if you have exercised your voting rights multiple times via the Internet, the last vote shall be deemed effective.

Information on Exercising Voting Rights via the Internet

- Scanning login QR code “smart vote”

You can login to the website for exercising voting rights without entering your voting rights exercise code and password.

1. Please scan the QR code printed on the lower right-hand side of the Exercise Voting Rights Form.



* The “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.



Note that your voting rights can be exercised **only once** by using the “Smart Vote” method.

If you need to make corrections to the content of your vote after you have exercised your voting rights, please access the website for personal computers and log in by entering your voting rights exercise code and password printed on the Exercise Voting Rights Form and exercise your voting rights again.

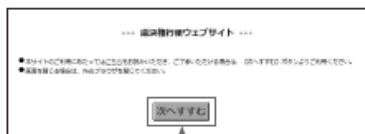
* You can access the website for personal computers by scanning the QR code again.

- Entering voting rights exercise code and password

Website for exercising voting rights

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

1. Please access the website for exercising voting rights.



Click “Next”

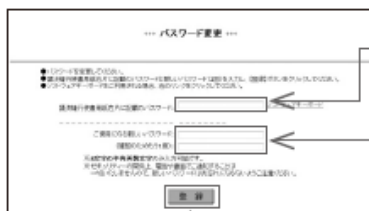
2. Enter the voting rights exercise code printed on the Exercise Voting Rights Form.



Enter your voting rights exercise code

Click “Next”

3. Enter the password printed on the Exercise Voting Rights Form.



Enter the initial password

Enter the new password that you
will actually use

Click “Register”

4. Indicate your approval or disapproval by following the instructions on the screen.

*Screen images above are for illustrative purposes only.

For further instructions how to exercise your voting rights via the Internet, please contact:
Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. Internet Helpline
0120-768-524 (Service hours: 9:00 a.m. to 9:00 p.m. not including year-end and new-year holidays)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all nine Directors currently in office (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of nine Directors.

With regard to this proposal, the Audit and Supervisory Committee has determined that all the candidates for the new Directors are appropriate.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Number of attendance at meetings of the Board of Directors	Attribute
1	Kohei Tajima	Representative Director and President Chief Executive Officer General management, Sustainability	100% (13/13)	Reelection
2	Kazuhiro Kojima	Director Assistant to the President (Group Functions) Corporate Secretary, Finance & Control, Corporate Affairs, Other Businesses (operational and system support)	100% (13/13)	Reelection
3	Takashi Matsumoto	Director Assistant to the President (Group Synergy) Energy Solutions Business	100% (13/13)	Reelection
4	Manabu Sakanishi	Director Power & Electricity Business	100% (13/13)	Reelection
5	Motoyasu Omori	Director Foods Business Quality Control, Internal Auditing	100% (13/13)	Reelection
6	Goh Wee Meng	Director Chief Technology Officer, Chief Information Officer, Global Chief Inclusion & Diversity Officer Global Planning, ICT Planning (planning, maintenance and promotion of information infrastructure) Inclusion & Diversity	100% (13/13)	Reelection Foreigner
7	Kenji Yoshizawa	Senior Vice President Officer, Internal Auditing		New election
8	Kaori Matsui	Director (External)	100% (13/13)	Reelection External Independent Female
9	Yoshiyuki Kawano	Director (External)	100% (13/13)	Reelection External Independent

New election: Director candidate for new election

Reelection: Director candidate for reelection

External: External Director candidate

Independent: Person designated as an Independent Director filed with the Stock Exchange

Foreigner: Foreign Director candidate

Female: Female Director candidate

Candidate No.	Name	Areas that the Company is particularly anticipating with the candidates							
		Corporate management/management strategy	Finance/accounting capital policy	Human resources/personnel development	Legal risk management	Auditing	Internal controls/governance	Overseas	Society/environment
1	Kohei Tajima	●	●	●	●		●	●	●
2	Kazuhiro Kojima	●	●	●	●	●	●	●	
3	Takashi Matsumoto	●		●	●		●	●	●
4	Manabu Sakanishi	●		●	●		●	●	●
5	Motoyasu Omori	●		●		●	●		●
6	Goh Wee Meng	●		●			●	●	●
7	Kenji Yoshizawa	●		●	●	●	●	●	●
8	Kaori Matsui	●	●			●	●		●
9	Yoshiyuki Kawano	●	●			●	●		●

(Note) The above table does not display all the expertise these candidates own.

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Kohei Tajima (November 8, 1971) Reelection Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 1995 Joined MITSUI & CO., LTD.</p> <p>June 2002 Director of the Company</p> <p>June 2002 External Director of SANRIN Co., Ltd. (current position)</p> <p>June 2002 Chairman and Director of Niigata Sanrin Co., Ltd. (current position)</p> <p>June 2003 Managing Director of the Company</p> <p>July 2003 Director of Sanrin Co., Ltd.</p> <p>Apr. 2005 Representative Director and Vice President of the Company</p> <p>June 2007 Representative Director and President</p> <p>Apr. 2011 Representative Director and President, and Chief of Lifestyle Institute</p> <p>Oct. 2011 Representative Director and President of MITSUUROKO Co., Ltd. (current position)</p> <p>Apr. 2013 Representative Director, President and Chief Executive Officer of the Company (current position), and Chief of Lifestyle Institute Director of Mitsuuroko Green Energy Co., Ltd. (current position)</p> <p>Dec. 2014 Chairman of the Board of Directors of Carl's Jr. Japan Inc.</p> <p>Oct. 2017 Chairman of the Board of Directors of Mitsuuroko Vessel Co., Ltd. Chairman of the Board of Directors of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)</p> <p>June 2018 External Director of Television Kanagawa Inc. (current position)</p> <p>May 2019 Representative Director and President of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)</p> <p>June 2020 Director of Triforce Corporation (current position)</p> <p>Oct. 2020 Director of TRIFORCE INVESTMENTS PTE. LTD. (current position)</p> <p>May 2021 Representative Director and President of Mitsuuroko Sports Co., Ltd. (current position)</p> <p>May 2022 Chairman of the Board of Directors of Mitsuuroko Engineering Co., Ltd. (currently Mitsuuroko Tec Co., Ltd.)</p> <p>June 2023 Chairman of the Board of Directors of Mitsuuroko Vessel Co., Ltd.</p> <p>May 2024 Chairman of the Board of Directors of Mitsuuroko Foods Co., Ltd. (current position)</p> <p>Responsibilities: Chief Executive Officer, general management Sustainability</p>	67,800
<p>[Reasons for nomination as candidate for Director]</p> <p>As the Representative Director and President of the Company, Kohei Tajima has a proven track record of directing group management with strong leadership since 2007, and has accomplished many achievements such as creating new businesses that correspond to our changing society. In addition, he has a wealth of experience and performance capabilities with regards to the Group's businesses and corporate management, and is also equipped with a global perspective and a wide range of insights. We propose Mr. Tajima again as a candidate for Director as we deem him to be qualified to respond to changes in our society and customer needs, to constantly produce future-ready business strategies and group strategies that aim to improve corporate values, and to further strengthen corporate governance, while the external environment and the industry as a whole undergo dramatic changes.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kazuhiro Kojima (December 5, 1961) Reelection Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 1984 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Dec. 2004 Senior Vice President of the Accounting Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Aug. 2005 Deputy General Manager of the Accounting Division</p> <p>July 2007 Senior Vice President of the Compliance Division</p> <p>Apr. 2008 Joint General Manager of the Corporate Banking Division No.1</p> <p>Oct. 2009 Seconded to the Company</p> <p>Apr. 2010 Executive Officer and Senior Manager of the Accounting Department</p> <p>May 2010 Director of Mitsuuroko Finance Co., Ltd. (currently MITSUUROKO LEASE Co., Ltd.) (current position)</p> <p>Oct. 2011 Senior Manager of the Finance and Accounting Department of the Company; Executive Officer and Senior Manager of the Accounting Department of MITSUUROKO Co., Ltd.</p> <p>Feb. 2012 Joined the Company Senior Manager of the Finance and Accounting Department of the Company; Executive Officer and Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>Apr. 2012 Group Executive Officer, Senior Manager of the President's Office, and Senior Manager of the Finance and Accounting Department of the Company Executive Officer and Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>June 2014 Director, Manager of the President's Office, Manager of the Group Management Office, Senior Manager of the Business Administration Department, and Senior Manager of the Finance and Accounting Department of the Company Director, in charge of the Corporate Staff Department, Senior Manager of the Administration Department, and Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>May 2017 Director and General Manager of the Treasury and Finance Center of the Company Director of MITSUUROKO Co., Ltd. Representative Director and President of Mitsuuroko Creative Solutions Co., Ltd. (current position)</p> <p>June 2017 Audit & Supervisory Board Member of Niigata Sanrin Co., Ltd. (current position)</p> <p>May 2019 Director of MITSUUROKO Co., Ltd.; Director of Triforce Corporation (current position)</p> <p>Jan. 2020 Director, Chief Financial Officer, and Chief Administrative Officer of the Company</p> <p>Oct. 2020 Director of TRIFORCE INVESTMENTS PTE. LTD. (current position)</p> <p>May 2021 Director of Mitsuuroko Sports Co., Ltd. (current position)</p> <p>June 2022 Director of Mitsuuroko Green Energy Co., Ltd. (to retire in June 2025)</p> <p>June 2023 Director (current position) and Senior Accounting Manager of Mitsuuroko Vessel Co., Ltd.</p> <p>July 2023 Director, Assistant to the President (Group Functions), Corporate Secretary of the Company (current position)</p> <p>Apr. 2025 Director and General Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>May 2025 Director of Mitsuuroko Tec Co., Ltd. (current position)</p> <p>June 2025 Auditor of Mitsuuroko Green Energy Co., Ltd. (to assume)</p> <p>Responsibilities: Assistant to the President (Group Functions), Corporate Secretary, Finance & Control, Corporate Affairs, Other Businesses (operational and system support)</p>	4,800

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuhiro Kojima has served as the Deputy General Manager of the Accounting Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) in 2005, and the Joint General Manager of the Corporate Banking Division No.1 of the same bank in 2008. In addition, he also has experience in working abroad and in accounting. After serving as an Executive Officer, Senior Manager of the President's Office, and Senior Manager of the Finance and Accounting Department of the Group in 2012, he assumed the position of a Director, and became the Manager of the President's Office, Manager of the Group Management Office, Senior Manager of the Business Administration Department, and Senior Manager of the Finance and Accounting Department of the Company in 2014. Following this, he also assumed the position of the Chief Financial Officer and Chief Administrative Officer in 2020. With such impeccable achievements, along with his advanced capabilities, global perspective and wide-ranging insights, Mr. Kojima is expected to make great contributions to enhancing the corporate values of the Group, and is therefore being proposed again as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Takashi Matsumoto (January 31, 1965) Reelection Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 1989 Joined Esso Sekiyu K.K. (currently ENEOS Corporation)</p> <p>Apr. 1996 Section Chief of the Retail Development Division</p> <p>Jan. 2000 Regional Category Manager of Convenience Retailing of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)</p> <p>Oct. 2001 Manager of the LPG West Japan Branch of the Industrial & Wholesale Department of ExxonMobil Yugen Kaisha (currently ENEOS Corporation)</p> <p>Apr. 2005 Manager of the LPG East Japan Branch of the Industrial & Wholesale Department</p> <p>Nov. 2007 Senior Manager of the Japan Branch of ExxonMobil LNG Market Development Inc.</p> <p>Nov. 2016 Supply Planning Advisor (LNG) of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)</p> <p>Jan. 2020 Commercial Manager of Russian Far East LNG of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)</p> <p>July 2022 Chief Representative of the Japan Branch of ExxonMobil LNG Market Development Inc.</p> <p>June 2023 Director of the Company (current position) Representative Director and President of Mitsui O.S.K. Lines Ltd. (to retire in June 2025) Representative Director and President of Logitri Holdings Co., Ltd. (to retire in June 2025) Director of Mitsui O.S.K. Lines Creative Solutions Co., Ltd.</p> <p>July 2023 Director and Assistant to the President (Group Synergy) of the Company (current position)</p> <p>Oct. 2023 Director of Mitsui O.S.K. Lines Tec Co., Ltd.</p> <p>Mar. 2024 External Director of IRUMA GAS CO., LTD. (current position) Responsibilities: Assistant to the President (Group Synergy), Energy Solutions Business</p> <p>[Reasons for nomination as candidate for Director] Takashi Matsumoto was appointed as the Manager of the LPG West Japan Branch, and then, the Manager of the LPG East Japan Branch of ExxonMobil Yugen Kaisha. He was then appointed as the Senior Manager of the Japan Branch of ExxonMobil LNG Market Development Inc. in 2007, and in 2016, he was appointed as the Supply Planning Advisor of the LNG division at ExxonMobil Asia Pacific Pte. Ltd. based in Singapore. In 2022, he was appointed as Chief Representative of the Japan Branch of ExxonMobil LNG Market Development Inc., and he has also assumed office as Director of the Company since 2023. As such, he has extensive experience and achievements in the sector of energy solutions business. We propose Mr. Matsumoto again as a candidate for Director as we can expect him to make great contributions in further developing the Group as a Director, with his advanced capabilities, global point of view and wide-ranging insights.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Manabu Sakanishi (September 21, 1966)</p> <p>Reelection</p> <p>Number of attendance at meetings of the Board of Directors 13/13</p>	<p>Apr. 1991 Joined Esso Sekiyu K.K. (currently ENEOS Corporation)</p> <p>Apr. 2002 Manager of the Fixed Asset Accounting Section of the Controller Department</p> <p>Apr. 2006 Manager of the LPG West Japan Branch of the Industrial & Wholesale Department of ExxonMobil Yugen Kaisha (currently ENEOS Corporation)</p> <p>Sept. 2007 Manager of the LPG East Japan Branch of the Industrial & Wholesale Department</p> <p>Mar. 2010 Senior Manager of the Vehicle Lubricant Department of the Lubricants & Specialties</p> <p>Sept. 2013 Executive Officer and Manager of the Global Accounts Department of the Lubricants & Specialties of EMG Marketing Godo Kaisha (currently ENEOS Corporation)</p> <p>Dec. 2013 Executive Officer and Manager of the L&S Sales Department of the Lubricants & Specialties</p> <p>Jan. 2017 Executive Officer and Manager of the L&S Sales Department of the Lubricants & Specialties of TonenGeneral Sekiyu K.K. (currently ENEOS Corporation)</p> <p>Apr. 2017 Vice President, and Manager of the L&S Sales Department of EMG Lubricants G.K.</p> <p>May 2019 General Manager of the Corporate Operations Center of the Company Representative Director and President of Mitsuiroko Vessel Co., Ltd. Representative Director and President of Logitri Holdings Co., Ltd.</p> <p>June 2019 Director of the Company (current position)</p> <p>Mar. 2020 External Director of IRUMA GAS CO., LTD.</p> <p>Nov. 2021 Director of Mitsuiroko Creative Solutions Co., Ltd.</p> <p>May 2022 Director of Mitsuiroko Engineering Co., Ltd. (currently Mitsuiroko Tec Co., Ltd.)</p> <p>June 2023 Representative Director and President of Mitsuiroko Green Energy Co., Ltd. (current position)</p> <p>Responsibility: Power & Electricity Business</p>	—
<p>[Reasons for nomination as candidate for Director]</p> <p>Manabu Sakanishi served as an Executive Officer and the Manager of the L&S Sales Department in the Lubricants & Specialties of EMG Marketing Godo Kaisha (currently ENEOS Corporation) in 2013, as well as the Vice President and Manager of the L&S Sales Department of EMG Lubricants G.K. in 2017. In addition, he also assumed office as Director of the Company from 2019, and has served as Representative Director and President of Mitsuiroko Vessel Co., Ltd. and Mitsuiroko Green Energy Co., Ltd. We propose Mr. Sakanishi again as a candidate for Director as we can expect him to make great contributions in further developing and expanding the businesses of the Group, with his impeccable career and achievements as a Director, along with his advanced capabilities, global perspective and wide-ranging insights.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Motoyasu Omori (October 3, 1970) Reelection Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 1993 Joined the Company</p> <p>Oct. 2011 Senior Manager of the Living Sales Department of MITSUUROKO Co., Ltd.</p> <p>Oct. 2012 Senior Manager of the President's Office of the Company</p> <p>Apr. 2014 Group Executive Officer and Senior Manager of the President's Office of the Company Senior Executive Manager of Mitsuuroko Beverage Co., Ltd.</p> <p>Dec. 2014 Director of Carl's Jr. Japan Inc.</p> <p>June 2015 Director and Senior Manager of the President's Office of the Company</p> <p>Apr. 2017 Director of the Company (current position)</p> <p>Oct. 2017 Director of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)</p> <p>Dec. 2022 Director of Mitsuuroko Tec Co., Ltd.</p> <p>May 2024 Representative Director and President of Mitsuuroko Foods Co., Ltd. (current position)</p> <p>Responsibility: Foods Business, Quality Control, Internal Auditing</p>	2,700
<p>[Reasons for nomination as candidate for Director]</p> <p>Motoyasu Omori possesses advanced capabilities and a broad range of insights, having held various positions such as Representative Director and President of Mitsuuroko Beverage Co., Ltd. (currently Mitsuuroko Provisions Co., Ltd.), a major consolidated subsidiary of the Group, since 2011, Senior Manager of the President's Office of the Company in 2012, and Executive Officer of the Group in 2014. In 2017, he established a company to manage our expanding business in the "food" field, and in 2021, he drove the restructuring and further expansion of the aforementioned business. In 2024, he assumed office as Representative Director and President of Mitsuuroko Foods Co., Ltd. In promoting the synergy between brands in the Foods Business and creating new value in the "food" field, we have determined that Mr. Omori is expected to make great contributions in further developing and expanding the businesses of the Group, and therefore propose him again as a candidate for Director.</p>			

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Goh Wee Meng (August 26, 1982) Reelection Foreigner Number of attendance at meetings of the Board of Directors 13/13	<p>Oct. 2008 Senior Officer of International Enterprise Singapore</p> <p>Oct. 2009 Manager of the North Asia Pacific Group and in charge of Mongolia at International Enterprise Singapore</p> <p>Sept. 2011 Chief of the Tokyo Office of the Commercial Section of the Embassy of the Republic of Singapore and International Enterprise Singapore</p> <p>Oct. 2011 Council Director of the ASEAN-Japan Centre</p> <p>June 2017 Joined the Company, Director and Chief Technology Officer (current position)</p> <p>Apr. 2018 Director and Chief Information Officer (current position)</p> <p>May 2018 Director of Mitsuuroko Vessel Co., Ltd.</p> <p>May 2019 Director of MITSUUROKO Co., Ltd.</p> <p>Oct. 2020 Executive Director of TRIFORCE INVESTMENTS PTE. LTD. (current position)</p> <p>Apr. 2022 Director and Global Chief Inclusion & Diversity Officer of the Company (current position)</p> <p>Sep. 2023 Manager of Mitsuuroko Healthcare Center (current position)</p> <p>Responsibilities: Chief Technology Officer, Chief Information Officer, Global Chief Inclusion & Diversity Officer, Global Planning, ICT Planning (planning, maintenance and promotion of information infrastructure), Inclusion & Diversity</p>	—
		<p>[Reasons for nomination as candidate for Director]</p> <p>After assuming the position of the Manager of the North Asia Pacific Group of International Enterprise Singapore since 2009, Goh Wee Meng was appointed as the Chief of the Tokyo Office of the Commercial Section in the Embassy of the Republic of Singapore and International Enterprise Singapore since 2011, and during that time had also been serving as a Council Director of the ASEAN-Japan Centre. At the Company, he assumed office as Director in 2017 and concurrently assumed the position of Chief Technology Officer. After that, he assumed the position of Chief Information Officer, and then Global Chief Inclusion & Diversity Officer. With his advanced capabilities and global perspective, he has been promoting the establishments of overseas bases and expanding their operations since 2020, which, we consider, will make great contribution in the further business development and overseas expansion of the Group, and, therefore, we propose Mr. Goh again as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Kenji Yoshizawa (March 18, 1972) New election	<p>Apr. 1995 Joined the Company</p> <p>Apr. 2017 Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>Apr. 2018 Overseas Trainee (U.S.)</p> <p>May 2019 General Manager, Internal Auditing of the Company</p> <p>July 2023 Senior Vice President, Internal Auditing</p> <p>Apr. 2024 Senior Managing Officer, Internal Auditing (current position)</p> <p>May 2025 Director of Mitsuuroko Creative Solutions Co., Ltd. (current position) Director of Mitsuuroko Tec Co., Ltd. (current position)</p> <p>June 2025 Representative Director and President of Mitsuuroko Vessel Co., Ltd. (to assume) Representative Director and President of Logitri Holdings Co., Ltd. (to assume)</p>	3,900
<p>[Reasons for nomination as candidate for Director]</p> <p>Kenji Yoshizawa has enhanced the Group's internal controls and ensured thorough compliance, since he assumed Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd., sent to the U.S. as an Overseas Trainee, then took on GM of Internal Auditing in 2019. With his extensive experience in control department & internal audit, together with his deep knowledge of corporate governance and compliance, we expect Mr. Yoshizawa to make great contributions to the enhancement of the governance and the advancement of the Group, and therefore propose him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Kaori Matsui (March 1, 1964)</p> <p>Reelection External Independent Female</p> <p>Number of attendance at meetings of the Board of Directors 13/13</p>	<p>Apr. 1986 Announcer, Media Department, Programming Division of Tokai Television Broadcasting Co., Ltd.</p> <p>Aug. 1998 Director of Yellnet Co., Ltd.</p> <p>Nov. 2001 General Manager of antfactory Japan K.K.</p> <p>June 2002 Director of Virgin Cinemas Japan Co., Ltd.</p> <p>Apr. 2003 Managing Director of TOHO Cinemas Ltd.</p> <p>June 2004 Partner of Nikko antfactory K.K.</p> <p>Nov. 2014 Partner of ACA Inc.</p> <p>Apr. 2015 Representative Director of ACA Innovative Investment Management Inc.</p> <p>June 2015 External Director of the Company (current position)</p> <p>Feb. 2016 Representative Director of Japan Innovation & Succession Foundation (current position)</p> <p>May 2016 Representative Director of Japan Innovation & Succession Inc. (current position)</p> <p>Representative Director of Eve Communications Inc. (current position)</p>	—
<p>[Reasons for nomination as a candidate for External Director and summary of her expected role]</p> <p>Kaori Matsui has held numerous positions in corporate management, and has given advice on managing the Group and supervision over business administration, with her practical and multifaceted perspective as a Corporate Manager. In addition, given her notable wealth of experience and knowledge pertaining to M&A, she has also provided useful suggestions regarding not only overall management, but also matters such as M&A and organizational restructuring, which play a part in improving corporate values over the medium to long term. For the above reasons, we have determined that Ms. Matsui will be able to showcase great skill in ensuring the legality of the Board of Directors' decision-making from an objective and neutral standpoint, and therefore propose her again as a candidate for External Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9.	Yoshiyuki Kawano (June 1, 1972) Reelection External Independent Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 2003 Junior Resident of Toranomom Hospital</p> <p>Apr. 2005 Senior Resident of Toranomom Hospital</p> <p>Apr. 2008 Department of Urology of NTT Medical Center Tokyo</p> <p>Apr. 2012 Urology Department of Tokyo Nephro Urology Center Yamato Hospital</p> <p>Apr. 2014 Deputy Head of Urology Department of Tokyo Nephro Urology Center Yamato Hospital</p> <p>Nov. 2014 Industrial physician of the Company</p> <p>Apr. 2015 Head of Urology Department of Tokyo Nephro Urology Center Yamato Hospital</p> <p>May 2015 Representative Partner of BLUFF45 GK (current position)</p> <p>Jan. 2019 Head of Urology Department of Kobayashi Hospital Director of Prostate Center of Kobayashi Hospital</p> <p>June 2020 External Director (Audit and Supervisory Committee Member) of the Company</p> <p>Apr. 2021 Director of Department of Urology of Keiyukai Sapporo Hospital Director of Prostate Center of Keiyukai Sapporo Hospital</p> <p>Apr. 2023 Director of BPH Center, Edogawa Hospital (current position) Chief Physician of Urology Department of Edogawa Hospital</p> <p>June 2024 External Director of the Company (current position)</p> <p>Mar. 2025 Director of Urology Department (current position), Director of Robot Operation Center (current position), Edogawa Hospital</p> <p>Apr. 2025 Chief industrial physician of the Company (current position)</p> <p>[Reasons for nomination as a candidate for External Director and summary of his expected role] Yoshiyuki Kawano has worked as a medical doctor for many years, and with his highly specialized expertise in the profession, he is affiliated with many medical societies and plays an active role in them. Since he also serves as an industrial physician in the Company, he has abundant experience, achievements, and insights in the position, and we expect that he would provide highly effective advice and recommendations in a wide range of fields including general management and health-focused management. Moreover, in light of his experience in audits and supervision as an External Director who is an Audit and Supervisory Committee Member up until now, we also expect that he would be involved in and supervise the selection of our officer candidates and the determination of officer remuneration from an objective and neutral standpoint. While he has never been involved in the management of a company except as an External Officer, the Company judges that he will appropriately fulfill his duties as an External Director based on the above reasons, and therefore proposes him again as a candidate for External Director.</p>	—

- (Notes)
1. The Company and Mitsuuroko Sports Co., Ltd. have entered into an agreement regarding industrial physicians with BLUFF45 GK, of which Yoshiyuki Kawano is the Representative Partner. However, the retainer fee therein is extremely small as it is less than 0.02% of the Group's consolidated selling, general and administrative expenses. There is no special interest between the other candidates and the Company.
 2. Kaori Matsui and Yoshiyuki Kawano are candidates for External Directors. The Company has submitted notification to the Tokyo Stock Exchange that Kaori Matsui and Yoshiyuki Kawano have been designated as Independent Directors as provided for by the aforementioned exchange. If the reelections of these two candidates are approved, the Company plans for their designation as Independent Directors to continue.
 3. Kaori Matsui is currently an External Director of the Company, and at the conclusion of this meeting, her tenure as an External Director will have been 10 years.
 4. The Company has entered into an agreement with Kaori Matsui to limit her liability under Article 427, Paragraph (1) of the Companies Act, and if she is reelected, the Company plans to renew this agreement with her. Pursuant to this agreement, the maximum amount of liability for damages, provided she has acted in good faith and without gross negligence in performing her duties, is the minimum liability amount specified under Article 425, Paragraph (1) of the Companies Act.
 5. Yoshiyuki Kawano is currently an External Director and at the conclusion of this meeting, his tenure as an External Director will have been five years.
 6. The Company has entered into an agreement with Yoshiyuki Kawano to limit his liability under Article 427 Paragraph (1) of the Companies Act, and if he is reelected, the Company plans to renew this agreement with him. Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and

without gross negligence in performing his duties, is the minimum liability amount provided for under Article 425 paragraph (1) of the Companies Act.

7. The Company has entered into a Director and Officer's liability insurance policy with an insurance company as provided for in Article 430-3 Paragraph (1) of the Companies Act, and the outline of the contents of the said insurance policy is shown on page 37 in this Business Report. In the event that a candidate for Director is approved to be elected, he/she will be covered by the policy. In addition, we plan to renew the policy with the same terms and conditions at the next renewal.

Proposal No. 2 Election of Three Directors Who are Audit and Supervisory Committee Members

As the term of the three Directors who are Audit and Supervisory Committee Members currently in office will expire at the conclusion of this meeting, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In accordance with the consent from the Audit and Supervisory Committee, the candidates for the Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Hideo Sugahara (April 12, 1961)</p> <p>Reelection External Independent</p> <p>Number of attendance at meetings of the Board of Directors and Audit and Supervisory Committee 13/13</p>	<p>Apr. 1984 Joined Tokyo Regional Taxation Bureau</p> <p>July 1990 Examiner of Large Enterprise Examination Division, Large Enterprise Examination and Criminal Investigation Department, National Tax Agency</p> <p>July 1998 Chief of Third Transfer Pricing Group, Large Enterprise Examination Division, Large Enterprise Examination and Criminal Investigation Department</p> <p>July 2001 Senior Examiner of Review Division, First Large Enterprise Examination Department of Tokyo Regional Taxation Bureau</p> <p>July 2005 Deputy Chief Examiner of Review Division, First Large Enterprise Examination Department</p> <p>July 2006 Special Examiner and Deputy Chief Examiner of First Large Enterprise Examination Department</p> <p>Sept. 2007 Registered as a certified tax accountant, Director of Sugahara Accounting Office (current position)</p> <p>June 2014 Auditor of the Company</p> <p>June 2015 External Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Apr. 2016 Visiting Professor of Graduate School of Economics, Kokushikan University</p> <p>June 2019 Director of Tokyo Certified Public Tax Accountants' Association (current position)</p> <p>[Reason for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and summary of his expected role]</p> <p>Hideo Sugahara has considerable knowledge of finance and accounting as a Certified Tax Accountant, and we expect that he would make use of his wealth of experience, knowledge, and expertise to further strengthen our management system by supervising management from an independent standpoint, and make useful recommendations to enhance our compliance and corporate governance. We also expect that he would be involved in and supervise the selection of our officer candidates and the determination of officer remuneration from an objective and neutral standpoint. While he has never been involved in the management of a company except as an External Officer, the Company judges that he will appropriately fulfill his duties as an External Director based on the above reasons, and therefore proposes him again as a candidate for External Director who is an Audit and Supervisory Committee Member.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kei Tajima (May 16, 1973)	<p>Apr. 1996 Joined MITSUI LIFE INSURANCE COMPANY LIMITED (currently TAIJU LIFE INSURANCE COMPANY LIMITED)</p> <p>Mar. 2000 Joined Sanrin Printing Co., Ltd. (currently OrgoVere Co., Ltd.)</p> <p>Dec. 2007 President and Representative Director (current position)</p> <p>May 2017 External Director of Sanrin Jigyo Co., Ltd. (current position)</p> <p>June 2021 External Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	—
	<p>Reelection External</p> <p>Number of attendance at meetings of the Board of Directors and Audit and Supervisory Committee 13/13</p>	<p>[Reason for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and summary of his expected role]</p> <p>Kei Tajima has been involved in the management of OrgoVere Co., Ltd. (former Sanrin Printing Co., Ltd.) as the company's Representative Director since 2007, and has a wealth of experience and wide-ranging insights as a corporate manager. Based on these experiences and insights, we expect that he will fully perform the roles and responsibilities required of an External Director, such as supervising management and offering general management advice. For this reason, we have determined that he will effectively contribute to ensuring the legality of the decision-making in the meeting of the Board of Directors from an objective and neutral standpoint, and therefore propose him again as a candidate for External Director who is an Audit and Supervisory Committee Member.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Norio Shiohara (October 9, 1958)	<p>June 2008 Director and Senior Accounting Manager of the Administration Division of SANRIN Co., Ltd.</p> <p>Apr. 2012 Director and Deputy General Manager of the Energy Solutions Business Division</p> <p>May 2014 Director and General Manager of the Energy Solutions Business Division</p> <p>June 2014 Managing Director and General Manager of the Energy Solutions Business Division</p> <p>June 2016 Representative Director and Senior Managing Director</p> <p>June 2017 Representative Director and President (current position)</p> <p>June 2024 External Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	—
	<p>Reelection External</p> <p>Number of attendance at meetings of the Board of Directors and Audit and Supervisory Committee 10/10</p>	<p>[Reason for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and summary of his expected role]</p> <p>Based on his wealth of experience in the energy solutions business as well as his wealth of experience and insight cultivated up till now in corporate management, we expect Norio Shiohara will fully perform the roles and responsibilities of an External Director, such as supervising management and offering general management advice. Accordingly, we have determined that he will effectively contribute to ensuring the legality of the decision-making in the meeting of the Board of Directors through his involvement in and supervision of the selection of our officer candidates and the determination of officer remuneration from an objective and neutral standpoint, and therefore propose him again as a candidate for External Director who is an Audit and Supervisory Committee Member.</p>	

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Each candidate is the candidate for the role of External Director who is an Audit and Supervisory Committee Member. The Company has submitted notification to the Tokyo Stock Exchange that Hideo Sugahara has been designated as Independent Director as provided for by the exchange. Upon his reelection the Company will designate him to continue as Independent Director.
 3. Hideo Sugahara is currently an External Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as an External Director will have been 10 years.
 4. The Company has entered into an agreement with Hideo Sugahara to limit his liability under Article 427, Paragraph (1) of the Companies Act, and if he is reelected, the Company plans to renew this agreement with him. Pursuant to this agreement, the maximum amount of liability for damages, provided he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount specified under Article 425, Paragraph (1) of the Companies Act.

5. Kei Tajima is currently an External Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as an External Director will have been four years.
6. The Company has entered into an agreement with Kei Tajima to limit his liability under Article 427, Paragraph (1) of the Companies Act, and if he is reelected, the Company plans to renew this agreement with him. Pursuant to this agreement, the maximum amount of liability for damages, provided he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount specified under Article 425, Paragraph (1) of the Companies Act.
7. Norio Shiohara is currently an External Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as an External Director will have been one year.
8. The number of meetings that Norio Shiohara was eligible to attend is based on the Board and Audit and Supervisory Committee meetings held since his election on June 18, 2024."
9. The Company has entered into an agreement with Norio Shiohara to limit his liability under Article 427, Paragraph (1) of the Companies Act, and if he is reelected, the Company plans to renew this agreement with him. Pursuant to this agreement, the maximum amount of liability for damages, provided he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount specified under Article 425, Paragraph (1) of the Companies Act.
10. The Company has entered into a Director and Officer's liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act, and the outline of the contents of the said insurance policy is shown on page 37 in this Business Report. If the election of Norio Shiohara is approved, he will be included as an insured person in the policy. In addition, when the policy is renewed, we plan to renew it with the same terms.

Proposal No. 3 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company requests in advance the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Yasutaka Yanase (August 26, 1967) External Independent	<p>Apr. 1991 Joined The Dai-ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Dec. 2000 Senior Managing Director of YANASE & CO., LTD.</p> <p>June 2005 Director of the Television Corporation of Japan (current position)</p> <p>June 2005 Representative Director and President of DAISHINTO Inc.</p> <p>Nov. 2010 Director of ABLE CHINTAI HOLDINGS INC.</p> <p>Jan. 2012 Representative Director and President of Able Inc.</p> <p>June 2015 Representative Director and President of GIGA PRIZE Co., Ltd.</p> <p>Sept. 2018 Chairman of Chauffeur Service Co., Ltd. (current position)</p> <p>Nov. 2019 Vice Chairman, Shibuya Chapter, The Tokyo Chamber of Commerce and Industry (current position)</p> <p>July 2021 Advisor of FreeBit Co., Ltd. (current position)</p> <p>July 2021 Advisor of GIGA PRIZE Co., Ltd. (current position)</p> <p>Sept. 2021 Representative Director and President of TCOI Co., Ltd. (current position)</p> <p>Nov. 2022 Representative Director of TOKYO CONTAINER KOGYO CO., LTD. (current position)</p> <p>Apr. 2023 Lecturer at Keio University School of Medicine (current position)</p> <p>May 2024 Advisor of NUR*VE, Inc. (current position)</p> <p>Sep. 2024 Representative Director and President of Earth Create Co., Ltd. (current position)</p>	—
<p>[Reason for nomination as a candidate for substitute External Director who is an Audit and Supervisory Committee Member and summary of his expected role]</p> <p>Yasutaka Yanase has held numerous positions in corporate management, and has a wealth of experience and wide-ranging insights as a corporate manager. Based on these insights, we expect that he will provide advice on managing the Group and supervise the performance of business duties from a perspective that is practical and multifaceted. For this reason, we have determined that Mr. Yanase will be able to showcase great skill in ensuring the legality of the Board of Directors' decision-making from an objective and neutral standpoint, and therefore propose him as the candidate for substitute External Director who will be an Audit and Supervisory Committee Member.</p>		

- (Notes)
1. There is no special interest between Yasutaka Yanase and the Company.
 2. Yasutaka Yanase is the candidate for the role of substitute External Director who is an Audit and Supervisory Committee Member. He satisfies the requirements for an Independent Director as provided for by the Tokyo Stock Exchange, and he fulfills the independence criteria for Independent External Directors established by the Company, and in the event that he is appointed Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the aforementioned exchange concerning his designation as an Independent Director.
 3. If Yasutaka Yanase assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability under Article 423, Paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, Paragraph (1) of the same Act. Pursuant to this agreement, the maximum amount of liability for damages, provided he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount specified under Article 425, Paragraph (1) of the Companies Act.
 4. The Company has entered into a Director and Officer's liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act, and the outline of the contents of the said insurance policy is shown on page 37 in this Business Report. If Yasutaka Yanase is appointed as a Director who is an Audit and Supervisory Committee Member, he will be included as an insured person in the policy after taking office. In addition, when the policy is renewed, we plan to renew it with the same terms.

Business Report

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

1. Matters regarding the current status of the corporate group

(1) Business conditions of the current fiscal year

(i) Business progress and achievement

During the fiscal year under review, economic conditions in Japan continued to show a moderate recovery trend, with evidence of wage increases and improvements in the employment situation, as well as increased demand from inbound tourism. However, as consumer spending was sluggish due to the impact of rising prices, and exports were weak, the level of contribution from domestic demand declined. In addition, the economic outlook remains uncertain with geopolitical risks and the pressure from rising prices having an impact on overall economic conditions due to factors such as future U.S. policies and concerns about the future of China's economy.

There have been rapid changes in the Group's business environment. In the domestic energy market, price increases and supply instability were prominent. Measures to reduce the burden of electricity and gas bills came to an end, and the cost burden on households and companies increased, requiring energy conservation measures. Although energy prices have been on an upward trend, crude oil prices have remained relatively stable. On the path to decarbonization in Japan, the Seventh Strategic Energy Plan was implemented to suggest maximizing the use of renewables and nuclear power sources. In the U.S., on the contrary, the awareness in climate change countermeasures has declined and momentum towards decarbonization is becoming uncertain upon the inauguration of the second-term Trump administration. Overall, decarbonization initiatives are progressing, but are being affected by geopolitical risks and policy changes.

Under such circumstances, from the standpoints of environmental friendliness, supply stability and economic efficiencies, we believe that energy business operators make advanced and swift progress toward achieving low carbon emissions and decarbonization for a sustainable society, enhanced resilience for a safe and secure society, and solid business foundation for stable supply and business continuity.

Among the Group's main highlights for the fiscal year ended March 31, 2025, Mitsuuroko Green Energy Co., Ltd. in the Power & Electricity Business opened the Hokkaido branch in June 2024 to further expand its business. The Company also received five stars under the Energy Conservation Communication Ranking System for the third consecutive year in December 2024. From February 2025, we commenced the sale of electricity to the wholesale market (JEPX) and the provision of the renewable energy aggregation service together with Toshiba Energy Systems & Solutions Corporation. This involves the transfer of the Kamisu Wind Power Station owned by Mitsuuroko Green Energy Co., Ltd. from FIT to FIP, and Toshiba Energy Systems & Solutions Corporation works as the aggregator. The power supply agreement for this renewable energy aggregation service between the companies will result in approximately three years of engagement from February 2025 to the end of February 2028. In the Overseas Business, TRIFORCE INVESTMENTS PTE. LTD. entered into a business partnership with SunPro Energies Pte. Ltd., a solar developer based in Singapore. As part of this partnership, Mitsuuroko Group has acquired a 30% stake in SunPro Energies Pte. Ltd., and will collectively advance the development of solar projects in Singapore and contribute to the region's renewable energy goals and environmental sustainability. Also in the Overseas Business, General Storage Company Pte. Ltd. was awarded "Singapore Prestige Brand Award 2024," one of the long-established awards for branding in Singapore, sponsored by Enterprise Singapore and the Intellectual Property Office of Singapore. The Company also received a "Singapore SME 500 Award," an award for major small and medium-sized enterprises in Singapore in key industries and the trade sector, as well as an "SME Cyber Security Excellence Award" sponsored by the Cyber Security Agency of Singapore, which gives this award to companies demonstrating excellence, innovation and leadership in cyber security. In the Other Businesses segment, Mitsuuroko Tec Co., Ltd. worked jointly with the Company's Lifestyle Planning Department to launch in Fujioka-shi, Gunma the cultivation of 100% locally grown specialty coffee beans by "Smart Greenhouses," a new business that started operating since April 2024. Also in the Other Businesses segment, Mitsuuroko Creative Solutions Co., Ltd. obtained certification for Information Security Management Systems (ISMS) under the ISO/IEC 27001:2022 international standard for its entrusted kitting work service in July 2024. Furthermore, in March 2025, the Company established Mitsuuroko EBM Co.,

Ltd., a joint venture with EBM Co., Ltd. The Company will provide services that contribute to improving people's well-being, developing business with the Personal Beauty Retreatment business at the core. It will support the realization of more fulfilling lifestyles by getting close to customers' minds and bodies.

To streamline groupwide operations, we promoted digital transformation (DX) at the Group's administration center, thereby automating 90% or more of input work for order transactions. Comparing to the same operations when the administration center was established, triple the amount of data was processed per person, and unit costs were reduced by over 60%.

With regard to financial results in the fiscal year ended March 31, 2025, in the Energy Solutions Business and Power & Electricity Business, the Group's core businesses, net sales increased due to sales measures. However, the Power & Electricity Business experienced sales increase and profit decrease due to the impact of contributions to the capacity market, and the Energy Solutions Business experienced sales increase and profit decrease due to the impact of expanded investment in human resources and facilities. Meanwhile, the Foods Business continues to expand earnings mainly due to our business development strategies in the beverage business and reductions in cost of production achieved through reinforcement of some factory facilities. The Overseas Business also contributed to the consolidated results as a result of a drop in investment expenses and a stable earnings trend. In addition, the Company reduced the number of cross-shareholdings and recorded gain on sale of investment securities of ¥5,066 million in extraordinary income. As a result, net sales increased 9.9 % year on year to ¥339,656 million, operating profit decreased 28.9% year on year to ¥8,769 million, ordinary profit decreased 24.8% year on year to ¥10,050 million, and profit attributable to owners of parent increased 15.5% year on year to ¥10,515 million. Net sales and profit attributable to owners of parent were at record highs for a fiscal year.

Operating results by segment are as follows.

◇ Energy Solutions Business

In the LPG business, despite the declining per-account consumption volume due to the spread of energy-saving equipment, the increase in both household and commercial customers derived from our active sales efforts led to an LPG sales volume increase to 101% of the previous fiscal year. As a result, gross profit remained on par with the previous fiscal year against all the headwinds from the rising raw material prices, personnel expenses and distribution costs. We will continue to deliver value-added services to our customers, prioritizing stable supply and safety, while we adapt ourselves to environmental and regulatory changes.

In the petroleum business, sales volume was 97.9% of the previous fiscal year due to the spread of energy-saving equipment as well as conservation efforts to cope with the rising fuel prices. Gross profit remained on par with the previous fiscal year, as the lower sales volume was partially offset by an improved profit margin thanks to the distribution efficiency gain from tanker truck chartering.

In the directly operated gasoline service station business, an increase of customers registered on social media contributed to the sales volume increase to 107% of the previous fiscal year, while gross profit margin remained 99.8% of the previous fiscal year as it was affected by the lower-margin sales derived from social media acquisition promotions.

In the housing equipment business, as a result of a focus on selling electric heat pump combination-type instant gas water heaters (hybrid water heaters) using the Energy Efficiency Campaign 2024 Subsidies, we achieved sales of 172.3% of the previous fiscal year. Sales of health and beauty-related products, launched during the fiscal year, were strong. As a result, gross profit in the overall housing equipment business grew to 104.4% of the previous fiscal year. We will continue to focus on promotion and sales of products that contribute to carbon neutrality, e.g. GHP, high-efficiency gas water heaters and energy-saving housing renovation.

In the new energy solutions division, we have strengthened initiatives to achieve carbon neutrality, and we have initiated the operation of non-fossil fuel power sources utilizing a government subsidy program for demand-driven solar power installation. As part of the Company's ESG management, this project aims to reduce environmental impact and expand the use of renewable energy. We will continue to strengthen initiatives to help achieve a sustainable society.

For the Energy Solutions Business as a whole, net sales grew 4.6% year on year to ¥153,464 million, while operating profit decreased 17.4% year on year to ¥2,414 million as a result of increased selling, general and administrative expenses stemming from human resources investment expenses mainly to increase base salaries, as well as upfront investment expenses in SmartOWL®, a solution for streamlining LPG operations in the LPG business.

◇ Power & Electricity Business

In the electricity retail business, resource price volatility is subsiding and cost of electricity is regaining stability, yet the market price remains volatile on an hour-to-hour basis within a single day due to the spread of renewable energy.

In the fiscal year ended March 31, 2025, revenue was up year on year because of the absence of the impact of a time lag for adjustments to fuel costs and the increase in sales volume due to the acquisition of new customers. However, profit declined due to the capacity contributions paid since the current fiscal year.

As a result, net sales increased 17.7% year on year to ¥156,972 million, and operating profit decreased 31.4% year on year to ¥6,722 million. We will continue to expand our business scale by increasing our account base through new customer acquisitions and by increasing electricity sales volume.

In this business, we aim to achieve stable profits by mitigating cost volatility, delivering power as procured, reducing dependency on the electric power exchange, and diversifying our electricity supplies.

In addition, we have provided discounts to electricity and gas charges from January to March 2025 (February to April 2025 metering period), during the three months when households' power consumption hits the peak of the year, as part of the Ministry of Economy, Trade and Industry's "Comprehensive Economic Measures to Foster the Safety and Security of Citizens and Sustained Growth."

In utilizing the grid storage batteries, which the Company began operating last fiscal year, we continue to do business in the "supply-demand adjustment market." Furthermore, we commenced construction of new grid storage batteries in Kitahiroshima-shi, Hokkaido, through selection under the "Projects to Support Grid Storage Battery Systems/Water Electrolysis Equipment" supervised by the Ministry of Economy, Trade and Industry, with operation scheduled to commence at the end of fiscal 2025. Through the offering of our Group's Demand Response Service, we seek to stabilize the power grid. Additionally, by introducing more renewable energy sources aimed at achieving carbon neutrality, we will contribute to balancing supply and demand as renewable energy adoption increases. This will also help save electricity and energy, leading to a reduction in electricity charges. In addition, by further expanding sales of "Low Environmental Load Menu" to meet growing customer needs for a decarbonized society, we seek to mitigate their CO2 emissions.

◇ Foods Business

In the beverage business, mainly due to an increase in the product lineup owing to enhancements to our proprietary development technology, and strong sales of our own brand of tea beverages (barley tea and green tea), the sales volume of beverages and mineral water increased to 102% of the previous fiscal year. The business performed better as we gained better control over the rising costs of key ingredients and energy charges. This improved efficiency was driven by sales growth. We will continue to focus on reinforcing these product quality-related systems and developing new products, as well as promoting the supply of products using recycled bottles, as part of our environmental initiatives, in order to further advance our business development.

In the foods business, we were unable to absorb the increased costs brought on by the soaring prices of raw materials involved in store operations and rising personnel expenses. Additionally, the restoration costs associated with store closures in commercial facilities led to an increase in selling, general, and administrative expenses, resulting in decreased profits.

We will continue to promote our new product brand "Mont-Thabor Bagel" from the bakery "Azabujuban Mont-Thabor." Furthermore, in the shop operation business we will continue to provide products and services that cater to the increasing inbound tourist demand.

For the Foods Business as a whole, mainly as a result of expansion of sales volume in the beverage business and reduced cost of production owing to reinforcement of some factory facilities, net sales

decreased 0.6% year on year to ¥21,161 million, and operating profit increased 5.1% year on year to ¥899 million.

◇ Living & Wellness Business

In the real estate business, revenue from mainly residential properties has performed well, and gross profit was 100.6% year on year. In addition to the start of operations of the leased apartments Ouju Takayama (Setagaya-ku) acquired in August 2023, the high occupancy of Urban Fort Sumiyoshi (Koto-ku) and the increase in rents at renewal contributed to the increase in gross profit.

In this business, in addition to implementing repairs and replacement that prioritize safety for all properties, we aim to enhance the value of properties by promoting investment in facilities to ensure that the properties align with improvement in resident habitability and contemporary needs. Furthermore, we are working to reduce CO2 emissions by utilizing the renewable energy and establishing ports for shared electric micromobility. We will continue to actively acquire and develop new revenue-generating properties while seeking to achieve optimal portfolio structure.

In addition, the number of visitors to the entire HAMABOWL EAS Building and tenant sales are about the same level at 99.6% year on year. The year 2025 marks 15 years since the HAMABOWL EAS Building opened, and we expressed our gratitude through giving away coffee drip bags to customers who purchased a certain amount and added us as an SNS friend. We will continue to plan and implement events and campaigns to raise awareness and increase the number of visitors.

Revenue from SPA EAS for the current fiscal year rose to 104.6% and the number of visitors increased to 109.8% of the previous fiscal year. Driven by the surge in demand and use of points ahead of the closure of the facility for renewal, March 2025 recorded the largest number of visitors since the pandemic. The facility was crowded all day during the final week of operations. There were some admission restrictions and delays at the restaurant, but nothing major went wrong. The main event “every hour löyly (throwing water on hot stone in sauna)” was very popular, with all reservations filling up quickly, making us aware of the high demand for SPA EAS’s löyly brand. We will work to add new value towards the renewal opening scheduled for July 2026.

Revenue from Hamabowl for the current fiscal year rose to 102.5% of the previous fiscal year, continuing to recover from the pandemic. Visitor numbers increased to 102% of the previous fiscal year, driven by higher usage from corporations and organizations reserving the venue, as well as new members joining due to the fourth edition of the Health Bowling Class conducted this fiscal year. This increase occurred despite a decline in the general and student segments compared to last year, which was the first spring holiday season following the reclassification of COVID-19 as a less serious Class 5 infectious disease.

In our sports business, sales at our sports studio EIGHT ANGLE (Jiyugaoka) grew 186.2% of the previous fiscal year, which was the initial period of operation. The growth was driven by steady operations of private golf lessons conducted by popular golf professionals, an increase in customer numbers due to the rising number of popular golf professionals, and an increase in members for “Vision Training.” Going forward, we intend to continue offering trials for Hamabowl members and other facility users as we work towards commercializing Vision Training for a wide range of age groups.

Based on the above reasons, net sales for the Living & Wellness Business as a whole increased 2.4% year on year to ¥2,734 million; but operating profit decreased 48.2% year on year to ¥88 million, mainly due to accelerated depreciation of property, plant and equipment resulting from planned facility closures.

◇ Overseas Business

In this business, mainly General Storage Company Pte. Ltd. and six other companies operate the self-storage business in Asia. In the current fiscal year, both Singapore’s Lock+Store and Hong Kong’s The Store House were recognized as the “Best Storage Facility” in the “Expat Living Hong Kong and Singapore Readers’ Choice Award 2025” among the readers’ votes for businesses that provide the highest level of service; this highlights our ability to deliver reliable customer-friendly self-storage services. In addition, to support Hong Kong Dog Rescue (HKDR), an organization dedicated to rescuing dogs, Hong Kong’s The Store House sold dog-bag keychains at the Pet Show 2025 held in Hong Kong. By building stores preferred by local residents, we will continue to contribute to local communities.

In addition, in the fourth quarter, our subsidiary TRIFORCE INVESTMENTS PTE. LTD. invested SGD 1 million in SunPro Energies Pte. Ltd., a solar power developer in Singapore. As a result, the Company owns a 30% share in SunPro Energies Pte. Ltd., effectively making it an equity-method subsidiary.

In the fiscal year ended March 31, 2025, net sales increased 8.7% year on year to ¥2,908 million, mainly due to yen depreciation, while operating profit was ¥176 million (compared to an operating loss of ¥127 million in the previous fiscal year), mainly due to the absence of tax expenses incurred from the acquisition of the real estate leasehold of 36 Kaki Bukit Place in the previous fiscal year.

For the fiscal year ended March 31, 2025, dividend income from Siamgas & Petrochemicals Public Company Limited in Thailand increased 9.6% year on year to ¥418 million mainly due to the additional acquisition of its shares.

◇ Other Businesses

In the ICT telecommunications business, the number of installations of “Mitsuuroko net,” an Internet service for entire buildings targeting owners of multi-unit properties and property management companies, remained steady; the number of household installations of the service rose to 112% of the previous fiscal year. By providing a pleasant Wi-Fi environment in leased apartment complexes, university dormitories, business hotels, and senior living facilities, we will continue to support vacancy mitigation, prevent rent erosion and enhance property value, offering solutions to our customers’ issues.

In the information system development and sales business, since the launch of “SmartOWL®, our solution for streamlining delivery operations,” we have reduced the number of LPG deliveries to residences equipped with LPWA devices by 25 to 30%, and enhanced delivery efficiency for approximately 130,000 homes. In addition, based on an estimate of the average travel distance for LPG deliveries, there is a potential reduction of 1.189 kg in CO2 emissions per delivery. We anticipate even greater reductions in CO2 emissions in the future by promoting the installation of LPWA devices and the use of the SmartOWL® service.

As for the leasing business, while contributing to Group businesses as a leasing company within the Group, we are striving to expand our car leasing business to users outside the Group. Moreover, we have been selected as a designated leasing business operator under the ESG Lease Promotion Project of the Ministry of the Environment, and we support the leasing needs of small and medium-sized enterprises aiming to decarbonize.

In the content business, we are co-producing TV programs and movies, planning theatrical performances, etc. On March 5, 2025, we released the DVD of the first-ever movie in the series, “Kono Doga wa Saisei Dekimasen (This Video Is Not Available),” and it reached the number one spot on the ORICON Movie DVD Chart Daily Ranking as of March 4, 2025.

For the Other Businesses as a whole, net sales increased 3.7% year on year to ¥2,414 million, while operating profit decreased 77.6% year on year to ¥21 million, partly because the increase in the cost of sales outpaced the growth in revenue from external customers in the leasing business.

(Reference) Net sales by business segment

(Millions of yen)

Business segment	115th fiscal year (Previous fiscal year)		116th fiscal year (Current fiscal year)		Comparison to previous fiscal year
	Net sales	Composition ratio (%)	Net sales	Composition ratio (%)	
Energy Solutions Business	146,757	47.5	153,464	45.2	4.6% Increase
Power & Electricity Business	133,365	43.1	156,972	46.2	17.7% Increase
Foods Business	21,285	6.9	21,161	6.2	0.6% Decrease
Living & Wellness Business	2,671	0.9	2,734	0.8	2.4% Increase
Overseas Business	2,676	0.9	2,908	0.9	8.7% Increase

Other Businesses	2,327	0.8	2,414	0.7	3.7% Increase
Total	309,085	100.0	339,656	100.0	9.9% Increase

(ii) Status of financing

During the current fiscal year, Shizuoka Mitsuuroko Foods Co., Ltd., the Company's consolidated subsidiary, raised ¥1,200 million from financial institutions for capital investment to establish a new mineral water production line in its Ihara Factory.

(iii) Status of capital investments

The total amount of capital investments made in the fiscal year ended March 31, 2025 was ¥6,991 million (including intangible assets).

The capital investments were mainly related to the new construction of a mineral water production line at the Ihara Factory of Shizuoka Mitsuuroko Foods Co., Ltd. as well as beverage production facility maintenance expenditures incurred at Okitsu Factory of the same company and at Mitsuuroko Beverage Co., Ltd., the installation and repair of supply equipment and acquisition of solar power equipment at the sales offices of Mitsuuroko Vessel Co., Ltd. and LPG supply points, and headquarter office consolidation and opening of Hokkaido branch at Mitsuuroko Green Energy Co., Ltd.

(iv) Status of business transfer, absorption-type split or incorporation-type split

On July 1, 2024, a consolidated subsidiary of the Company, Carl's Jr. Japan, Inc., has transferred its burger restaurant business to Aleph Inc.

(v) Status of business transfer of other companies

Not applicable.

(vi) Status of succession of rights and obligations related to the business of other corporations, etc. due to an absorption-type merger or absorption-type split

On April 1, 2024, a consolidated subsidiary of the Company, Mitsuuroko Provisions Co., Ltd., absorbed and merged with Sweet Style Co., Ltd.

(vii) Status of acquisition or disposal of shares, other equity or share acquisition rights, etc. of other companies

On April 1, 2024, Mitsuuroko Provisions Co., Ltd., a consolidated subsidiary of the Company, transferred all the issued shares of Motomachi Coffee Co., Ltd. to Mitsuuroko Foods Co., Ltd., another consolidated subsidiary of the Company. As of the same date, Motomachi Coffee Co., Ltd. changed its trade name to Mitsuuroko Partners, Co., Ltd.

On February 12, 2025, a consolidated subsidiary of the Company, TRIFORCE INVESTMENTS PTE. LTD., acquired 30% share in SunPro Energies Pte. Ltd. in Singapore, and effectively made it an equity-method subsidiary.

Based on the joint venture agreement concluded with EBM Co., Ltd. on February 14, 2025, the Company established Mitsuuroko EBM Co., Ltd. on March 3, 2025, and transferred 30% of issued shares to EBM Co., Ltd. on March 18, 2025.

(2) Status of property, profits and losses for the last three fiscal years

(Millions of yen)

Classification	113rd fiscal year	114th fiscal year	115th fiscal year	116th fiscal year (Current fiscal year)
	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	250,033	323,700	309,085	339,656
Operating profit	819	12,317	12,334	8,769
Ordinary profit	2,921	14,056	13,303	10,005

Profit attributable to owners of parent	1,907	7,789	9,107	10,515
Basic earnings per share	¥31.26	¥130.06	¥153.93	¥182.05
Total assets	155,170	173,999	180,866	185,725
Net assets	87,687	92,884	99,898	98,689
Net assets per share	¥1,455.30	¥1,561.61	¥1701.24	¥1,746.77

- (Notes) 1. The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the 113th fiscal year.
2. During the 114th fiscal year, the Company finalized the provisional accounting treatment for business combinations. As a result, the figures for the 113th fiscal year reflect the finalization of the provisional accounting treatment.
3. The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022) and other relevant ASBJ regulations from the beginning of the 116th fiscal year. The figures for the 115th fiscal year have been retroactively adjusted in accordance with these accounting standards.

(3) Status of major parent companies and subsidiaries

(i) Status of parent companies

Not applicable.

(ii) Status of major subsidiaries, etc.

Company name	Share capital	The Company's voting shares ratio	Main business
[Consolidated subsidiaries] Mitsuuroko Vessel Co., Ltd.	¥25 million	100.0%	Sale of LPG, petroleum products, piped gas, housing equipment, and electricity
Logitri Holdings Co., Ltd.	¥10 million	100.0%	Comprehensive management that includes the optimization of logistics services for energy-related products
Mitsuuroko Green Energy Co., Ltd.	¥450 million	100.0%	Electricity wholesale and retail, power generation, piped gas and electricity aggregation businesses
Mitsuuroko Foods Co., Ltd.	¥100 million	100.0%	Comprehensive management that includes organizational management and brand management of the Foods Business
MITSUUROKO Co., Ltd.	¥10 million	100.0%	Real estate leasing business and management of hot bath facilities
Mitsuuroko Sports Co., Ltd.	¥10 million	100.0%	Planning and operations of sports facilities and hot bath facilities
Mitsuuroko EBM Co., Ltd.	¥10 million	70.0%	Private sauna operation
MITSUUROKO LEASE Co., Ltd.	¥200 million	100.0%	Various financing and leasing services
Mitsuuroko Creative Solutions Co., Ltd.	¥30 million	100.0%	Various shared services, and development and sale of systems
Sanrin Co., Ltd.	¥10 million	100.0%	Insurance agency business
Triforce Corporation	¥10 million	100.0%	Printing business and marketing business
Mitsuuroko Tec Co., Ltd.	¥20 million	100.0%	Construction industry and agriculture-related business
TRIFORCE INVESTMENTS PTE. LTD.	SGD 87 million	100.0%	Proposal and promotion of overseas businesses, support of local corporations, and investment in and lending to subsidiaries

Company name	Share capital	The Company's voting shares ratio	Main business
General Storage Company Pte. Ltd.	SGD 55 million	100.0%	Self-storage business
Mitsuuroko Vessel Hokkaido Co., Ltd.	¥20 million	100.0%	Sale of LPG, petroleum products, housing equipment, and electricity
Mitsuuroko Vessel Yamanashi Co., Ltd.	¥10 million	100.0%	Sale of LPG, petroleum products, housing equipment, and electricity
Mitsuuroko Vessel Tohoku Co., Ltd.	¥10 million	100.0%	Sale of LPG, petroleum products, housing equipment, and electricity
Mitsuuroko Vessel Chubu Co., Ltd.	¥10 million	100.0%	Sale of LPG, petroleum products, housing equipment, and electricity
Mitsuuroko Vessel Kansai Co., Ltd.	¥31 million	100.0%	Sale of LPG, petroleum products, housing equipment, and electricity
Logitri Tohoku Co., Ltd.	¥20 million	90.0%	Motor truck transportation business
Logitri Chubu Co., Ltd.	¥30 million	100.0%	Motor truck transportation business
Logitri Kansai Co., Ltd.	¥10 million	100.0%	Motor truck transportation business
Mitsuuroko Drive Co., Ltd.	¥50 million	100.0%	Service station management, automobile maintenance, purchase of pre-owned vehicles and car rental
Azuchi Oshima Wind Power Plant Co., Ltd.	¥10 million	74.9%	Wind-power generation
Mitsuuroko Iwakuni Power Plant Co., Ltd.	¥10 million	100.0%	Biomass power generation
Mitsuuroko Provisions Co., Ltd.	¥10 million	100.0%	Management of in-facility stores, cafeterias, voluntary chain stores, fresh bakery stores, etc.
Mitsuuroko Beverage Co., Ltd.	¥10 million	100.0%	Manufacture and sale of mineral water
Shizuoka Mitsuuroko Foods Co., Ltd.	¥100 million	100.0%	Manufacture and sale of tea, soft drinks, lactic acid beverages and alcoholic beverages
[Entities accounted for using equity method] Niigata Sanrin Co., Ltd.	¥400 million	35.0%	Sale of LPG, petroleum products, and housing equipment
Japan Enagic Co., Ltd.	¥33 million	19.0%	Motor truck transportation business
Futtsu Solar Co., Ltd.	¥90 million	49.0%	Mega solar installation and operation
Suigo-Itako Solar Co., Ltd.	¥90 million	32.0%	Mega solar installation and operation
SunPro Energies Pte. Ltd.	SGD 1 million	30.0%	Solar power development

- (Notes)
1. On April 1, 2024, Mitsuuroko Provisions Co., Ltd. absorbed and merged with Sweet Style Co., Ltd.
 2. On April 1, 2024, Mitsuuroko Foods Co., Ltd., acquired all the issued shares of Motomachi Coffee Co., Ltd., a wholly owned subsidiary, from Mitsuuroko Provisions Co., Ltd., a consolidated subsidiary of the Company. As of the same date, Motomachi Coffee Co., Ltd. changed its trade name to Mitsuuroko Partners, Co., Ltd.
 3. On April 1, 2024, Mitsuuroko Vessel Tohoku Co., Ltd. absorbed and merged with its subsidiary Mutsu High Pressure Gas Co., Ltd.
 4. On February 12, 2025, a consolidated subsidiary of the Company, TRIFORCE INVESTMENTS PTE. LTD., acquired 30% share in SunPro Energies Pte. Ltd. in Singapore, and effectively made it an equity-method subsidiary.
 5. Based on the joint venture agreement concluded with EBM Co., Ltd. on February 14, 2025, the Company established Mitsuuroko EBM Co., Ltd. on March 3, 2025, and transferred 30% of issued shares to EBM Co., Ltd. on March 18, 2025.
 6. Carl's Jr. Japan, Inc. resolved to wind up on December 20, 2024, and completed liquidation on March 27, 2025.

7. On April 1, 2025, Mitsuiroko Vessel Tohoku Co., Ltd. acquired all the shares of Tanno Shouten Co., Ltd. and effectively made it a consolidated subsidiary.

(iii) Status of specific wholly owned subsidiary as of the end of the fiscal year

Name of specific wholly owned subsidiary	Address of specific wholly owned subsidiary	Book value of specific wholly owned subsidiary at the end of the current fiscal year (Millions of yen)
Mitsuiroko Vessel Co., Ltd.	3-1-1 Kyobashi, Chuo-ku, Tokyo	20,806

(Note) The amount of the Company's total asset at the end of the current fiscal year stands at ¥97,790 million.

(4) Issues to be addressed

To continue creating new value with our diverse stakeholders as well as to contribute to fulfilling lifestyles and prosperity of society, the Company has identified six important issues (materialities) prioritized from among all social issues, taking into consideration the business of the Company in long-term view.

(i) Contribution to the environment

Mitsuiroko Group is aware that it receives various benefits from the earth, including the resources necessary for its business activities, and that it is its responsibility to preserve the global environment in a better state. The purpose of Mitsuiroko Group's existence is to build a better society through its daily business activities, and it places utmost importance on making proactive efforts to solve social issues. As measures to address climate change, which is a common challenge facing the world, Mitsuiroko Group is working to reduce the CO2 emissions from its business activities and those from its customers' use of products and services, as well as contribute to the improvement of energy efficiency, aiming to achieve carbon neutral by FY2050. In order to reduce CO2 emissions in business activities, we are working to streamline delivery operations using the automatic meter reading of SmartOWL®, eliminating the issue of complicated delivery and promoting eco-driving activities, changing company cars to EVs and expanding the use of renewable energy and environmentally friendly energy sources. Moreover, to help our customers reduce CO2 emissions, we are expanding our streamlined LPG delivery service, helping switch to highly efficient housing equipment, promoting the Mitsuiroko Green Plan, working toward the transition of label-less PET bottles for mineral water, and promoting the elimination of plastic at restaurants, among other measures.

(ii) Contribution to local communities

The business operation of Mitsuiroko Group has been supported by many stakeholders until now. Among these stakeholders, local communities play an indispensable role. Mitsuiroko Group has traditionally fostered trust with local communities not only through business relationships but also by participating in community cleanup activities, charity work and sports activities. Mitsuiroko Group aims to coexist and prosper together with these local communities through working as hard as possible on initiatives that it can and should do in serving them as a corporate citizen, no matter how small.

(iii) Enhancement of safety and disaster response measures

Safety is an indispensable element in the nature of all businesses Mitsuiroko Group promotes. With its mainstay energy-related products directly rooted in our lifelines, Mitsuiroko Group's mission is to contribute to society through the stable supply of energy as well as safe, reliable, and prompt logistics services. Considering the experience and lessons of the Great East Japan Earthquake and the impact of the increasing number of large-scale natural disasters in recent years, such as typhoons, floods, and heat waves, it recognizes the necessity and importance of disaster prevention and is committed to enhancing disaster-prevention measures, support systems, and other measures including BCP.

(iv) Health-focused management

Understanding that human resources are our greatest asset, Mitsuiroko Group considers the health management of employees, who are the source of its future growth as an important management issue. Based on the "Mitsuiroko Group Healthcare Declaration," it respects the fact that each individual faces a variety of life stages, and it supports its employees in enabling them to autonomously and proactively manage their health through a variety of initiatives and information dissemination. As a leading company in health-focused

management, it continues to provide support and engage in even more comprehensive initiatives through physical and mental health promotion to prevent illnesses, and promotion of work styles in line with new normal including the COVID-19 pandemic measures.

(v) Promotion of diversity

Mitsuuroko Group has grown as an “environmentally adaptive enterprise,” engaging in what the times demand, and has embraced the philosophy of evolving with the times. Moving forward, it should not merely adapt to the environment reactively, but proactively propose and create new and better environments to achieve sustainable growth. It is therefore essential that Mitsuuroko Group fosters a corporate culture that embraces diversity as a strength, creating an organization not bounded by precepts such as new graduate or mid-career, form of employment, nationality, gender, and age. Mitsuuroko Group aspires to shaping a new era by being “an enterprise that creates favorable cycle” and “seeking continuous change.”

(vi) Thorough compliance

In the management philosophy, Mitsuuroko Group has set forth that it consistently conducts its business with integrity and from the customer’s perspective, advocating the need for legal compliance in management and business operation. While thoroughly maintaining internal controls that have been effective and appropriate so far, we continuously maintain our legal compliance system through means such as conducting various types of compliance training, producing original training videos on non-compliance cases, and ensuring employees carry compliance cards. Going forward, we will continue to strive for sincere management and business activities based on high ethical standards, always from the perspective of corporate social responsibility.

(5) Main business activities (as of March 31, 2025)

Business segment	Main products, goods and business activities
Energy Solutions Business	Gasoline, diesel fuel, heating oil, LPG, electricity, piped gas, coal briquettes, charcoal briquettes, etc., housing equipment for heating and kitchen use, sales and logistics services of solar power generation systems, storage batteries, and energy-related products
Power & Electricity Business	Electricity wholesales to power companies, electricity retail to general consumers; power generation, sales of piped gas and electricity aggregation businesses
Foods Business	Management of in-facility stalls, cafeterias, voluntary chain stores, fresh bakeries and cafés, and manufacture and sale of beverages
Living & Wellness Business	Leasing of real estate such as office buildings and apartments, and management of commercial facilities for living and wellness such as hot bath facilities
Overseas Business	Business investments and supports outside Japan, and self-storage business
Other Businesses	Leasing, insurance agency and printing businesses, sales of information equipment, EC and visual content production business

(6) Main business office and factories (as of March 31, 2025)**(i) Main office of the Company**

Head office 3-1-1 Kyobashi, Chuo-ku, Tokyo

(ii) Main subsidiaries, etc.

Mitsuuroko Vessel Co., Ltd.	Chuo-ku, Tokyo
Logitri Holdings Co., Ltd.	Chuo-ku, Tokyo
Mitsuuroko Green Energy Co., Ltd.	Chuo-ku, Tokyo
Mitsuuroko Foods Co., Ltd.	Chuo-ku, Tokyo
MITSUUROKO Co., Ltd.	Chiyoda-ku, Tokyo
Mitsuuroko Creative Solutions Co., Ltd.	Omiya-ku, Saitama-shi
Triforce Corporation	Chuo-ku, Tokyo
Mitsuuroko Tec Co., Ltd.	Adachi-ku, Tokyo
TRIFORCE INVESTMENTS PTE. LTD.	Singapore
General Storage Company Pte. Ltd.	Singapore

(7) Status of employees (as of March 31, 2025)

Business division	Number of employees	Changes from the end of the previous fiscal year
Energy Solutions Business	1,120 persons	29 employees increased
Power & Electricity Business	156 persons	2 employees increased
Foods Business	325 persons	22 employees decreased
Living & Wellness Business	33 persons	1 employees decreased
Overseas Business	43 persons	3 employees increased
Other Businesses	23 persons	1 employees decreased
All companies (common)	76 persons	13 employees increased
Total	1,776 persons	23 employees increased

(Note) All companies (common) refer to the number of personnel in the management departments (General Affairs, Accounting, Finance, Human Resources Departments, etc.) of the Company and its consolidated subsidiaries.

(8) Principal lenders and amount borrowed (as of March 31, 2025)

Lender	Outstanding borrowings (Millions of yen)
Sumitomo Mitsui Banking Corporation	9,824
MUFG Bank, Ltd.	7,957
The Bank of Yokohama, Ltd.	2,500
SBI Shinsei Bank, Ltd.	1,900
Mizuho Bank, Ltd.	992

(Note) The amount outstanding from MUFJ Bank includes a bond balance of ¥6,007 million

(9) Other important matters regarding the current status of the corporate group

Not applicable.

2. Current status of the Company

(1) Status of shares (as of March 31, 2025)

- | | |
|---------------------------------------|--------------------|
| (i) Total number of authorized shares | 197,735,000 shares |
| (ii) Total number of issued shares | 57,061,223 shares |
| (iii) Number of shareholders | 4,518 |
| (iv) Major shareholders (top 10) | |

Shareholder	Number of shares held (shares)	Shareholding ratio (%)
Meiji Yasuda Life Insurance Company	4,990,000	8.75
Tajima Inc.	4,327,000	7.58
Sompo Japan Insurance Inc.	3,681,173	6.45
The Master Trust Bank of Japan, Ltd. (Trust account)	3,458,200	6.06
ENEOS Holdings, Inc.	3,064,040	5.37
Mizuho Trust & Banking Co., Ltd., Retirement Benefit Trust Account for Mizuho Bank, Ltd.	3,044,600	5.34
Rinnai Corporation	2,694,064	4.72
HASHIMOTO SANGYO Co., Ltd.	1,926,500	3.38
National Mitsuroko Association Stock Ownership Association	1,691,684	2.97
Paloma Co., Ltd.	1,685,124	2.95

- (Notes)
- The Company owns 10,050 treasury shares (excluding 520,300 shares of the Company owned by Custody Bank of Japan, Ltd. (Trust E account) in relation to the Board Benefit Trust (BBT)).
 - The shareholding ratio is calculated after deducting treasury shares. The shares of the Company owned by Custody Bank of Japan, Ltd. (Trust E account) in relation to the Board Benefit Trust (BBT) are excluded from the treasury shares that is deducted from the total number of issued shares at the end of the fiscal year in the calculation of the shareholding ratio (520,300 shares at the end of the current fiscal year under review).
 - Of the above number of shares held, the number of shares in trust operations is as follows:
The Master Trust Bank of Japan, Ltd. (Trust account): 3,458,200 shares
Mizuho Trust & Banking Co., Ltd.: 2,839,600 shares

(Reference) Cross-shareholdings

(i) Policy on cross-shareholdings

The Company's policy is to hold stocks that contribute to enhancing corporate value over the medium to long term, taking into comprehensive assessment of their importance to our business strategy, relationships with business partners, and other factors. Each year, the Board of Directors examines the rationale for acquiring and holding each individual stock assessing its profitability based on factors including the cost of capital. We regularly verify the appropriateness of holding these stocks and make a plan to sell those deemed no longer rational to hold.

(ii) Standards for exercising voting rights for cross-shareholdings

The Company exercises voting rights appropriately, making approval or disapproval decisions based on a comprehensive assessment of corporate governance systems, the medium- to long-term enhancement of investee corporate value, and the impact on the Company. If necessary, we discuss proposal content with investees.

- (iii) Total amount on the balance sheet of investment shares held for purposes other than pure investment
¥13,255 million

(2) Status of share acquisition rights, etc.

Not applicable.

(3) Status of Directors and Executive Officers**(i) Status of Directors (as of March 31, 2025)**

Position in the Company	Name	Responsibility and significant concurrent positions outside the Company
Representative Director and President	Kohei Tajima	Chief Executive Officer General management, Sustainability Representative Director and President of MITSUUROKO Co., Ltd., Director of Mitsuuroko Green Energy Co., Ltd., Representative Director and Chairman of Mitsuuroko Foods Co., Ltd., Director of Triforce Corporation, Representative Director and President of Mitsuuroko Sports Co., Ltd., Chairman of the Board of Directors of Mitsuuroko Tec Co., Ltd., Director of TRIFORCE INVESTMENTS PTE. LTD., External Director of SANRIN Co., Ltd., Director and Chairman of Niigata Sanrin Co., Ltd., and External Director of Television Kanagawa Inc.
Director	Kazuhiro Kojima	Assistant to the President (Group Functions) Corporate Secretary Finance & Control, Corporate Affairs Others Businesses (operational and system support) Representative Director and President of Mitsuuroko Creative Solutions Co., Ltd., Director of Mitsuuroko Vessel Co., Ltd., Director of MITSUUROKO Co., Ltd., Director of Mitsuuroko Green Energy Co., Ltd., Director of MITSUUROKO LEASE Co., Ltd., Director of Triforce Corporation, Director of Mitsuuroko Sports Co., Ltd., Director of TRIFORCE INVESTMENTS PTE. LTD., and Audit & Supervisory Board Member of Niigata Sanrin Co., Ltd.
Director	Takashi Matsumoto	Energy Solutions Business Assistant to the President (Group Synergy) Representative Director and President of Mitsuuroko Vessel Co., Ltd., Representative Director and President of Logitri Holdings Co., Ltd., External Director of IRUMA GAS CO., LTD., Director of Mitsuuroko Creative Solutions Co., Ltd., and Director of Mitsuuroko Tec Co., Ltd.
Director	Manabu Sakanishi	Power & Electricity Business Representative Director and President of Mitsuuroko Green Energy Co., Ltd., and Director of Mitsuuroko Tec Co., Ltd.
Director	Jun Kawakami	Other Businesses (leasing) Representative Director and President of MITSUUROKO LEASE Co., Ltd. and Representative Director and President of Mitsuuroko Tec Co., Ltd.
Director	Motoyasu Omori	Foods Business Quality Control, Internal Auditing Representative Director and President of Mitsuuroko Foods Co., Ltd. and Director of Mitsuuroko Tec Co., Ltd.

Position in the Company	Name	Responsibility and significant concurrent positions outside the Company
Director	Goh Wee Meng	Chief Technology Officer, Chief Information Officer, Global Chief Inclusion & Diversity Officer Global Planning, ICT Planning (planning, maintenance and promotion of information infrastructure), and Inclusion & Diversity Executive Director of TRIFORCE INVESTMENTS PTE. LTD.
Director	Kaori Matsui	Representative Director of Japan Innovation & Succession Inc., Representative Director of Eve Communications Inc., and Representative Director of Japan Innovation & Succession Foundation.
Director	Yoshiyuki Kawano	Director of Urology Department, Director of Robot Operation Center and Director of BPH Center of Edogawa Hospital, and Representative Partner of BLUFF45 GK
Director (Audit and Supervisory Committee Member)	Hideo Sugahara	Director of Sugahara Accounting Office
Director (Audit and Supervisory Committee Member)	Kei Tajima	Representative Director and President of OrgoVere Co., Ltd.
Director (Audit and Supervisory Committee Member)	Norio Shiohara	Representative Director and President of SANRIN Co., Ltd.

- (Notes) 1. Directors Kaori Matsui, Yoshiyuki Kawano, Hideo Sugahara, Kei Tajima and Norio Shiohara are External Directors. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kaori Matsui, Yoshiyuki Kawano and Hideo Sugahara have been designated as “Independent Directors” as provided for by the aforementioned exchange.
2. Director Hideo Sugahara is a Certified Tax Accountant with considerable knowledge of finance and accounting.
3. Director Yoshiyuki Kawano retired from his position as Director who is an Audit and Supervisory Committee Member at the conclusion of the 115th Ordinary General Meeting of Shareholders held on June 18, 2024, and was elected as Director."
4. Under a company with an Audit and Supervisory Committee, the Audit and Supervisory Committee plays a central role in conducting organizational audits through the internal control system. For this reason, selecting full-time Members for the Audit and Supervisory Committee is not always necessary, and we therefore do not do so.

(ii) Summary of details of limited liability agreement

The Company stipulates in its Articles of Incorporation that it can conclude an agreement that limits liability for damages under Article 423, Paragraph (1) of the Companies Act, as provided for in Article 427, Paragraph (1) of the same Act, and has concluded a limited liability agreement with each of its External Directors. Pursuant to this agreement, the defined maximum amount of liability for damages, if the External Directors have acted in good faith and without gross negligence in performing their duties, shall be the minimum liability amount provided for under Article 425, Paragraph (1) of the Companies Act.

(iii) Summary of details of Director and Officer’s liability insurance policy

The Group has entered into a Director and Officer’s liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act. Under the policy, the insured persons are key business executors such as Officers and Executive Officers of the Company and the consolidated subsidiaries listed below (including those who were working during the current fiscal year). In addition, a portion of the insurance premium is borne by the insured persons of Mitsuuroko Group Holdings Co., Ltd., Mitsuuroko Vessel Co., Ltd. and Mitsuuroko Green Energy Co., Ltd.

In summary of the details of the insurance policy, the insurance company will compensate for damages that may occur as a result of the insured persons being liable for the performance of their duties or receiving a claim for pursuing the said liability. The insurance policy is updated every year.

MITSUUROKO Co., Ltd.

Mitsuuroko Vessel Co., Ltd.
 Logitri Holdings Co., Ltd.
 Mitsuuroko Green Energy Co., Ltd.
 Mitsuuroko Foods Co., Ltd.
 MITSUUROKO LEASE Co., Ltd.
 Mitsuuroko Creative Solutions Co., Ltd.
 Mitsuuroko Beverage Co., Ltd.
 Shizuoka Mitsuuroko Foods Co., Ltd.
 TRIFORCE INVESTMENTS PTE. LTD.(*)
 General Storage Company Pte. Ltd.(*)

(Note) For these two companies appended by asterisks, TRIFORCE INVESTMENTS PTE. LTD. has entered into a Directors and Officers liability insurance policy with an insurance company.

(iv) Remuneration for Directors, etc.

A. Policy on determining the remuneration, etc. for Directors

At the Board of Directors meeting held on January 20, 2021, the Company passed a resolution for a policy on determining the remuneration, etc. for each individual Director (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter).

In addition, the Board of Directors has confirmed that the determination method and the remuneration, etc. for each individual Director in the current fiscal year are consistent with the aforementioned policy, and are therefore judged to be in line with the policy.

The contents of the policy on determining the remuneration, etc. for each individual Director are as follows.

a. Basic policy

The basic policy of the Company is to determine the remuneration of Directors such that it is suitable and appropriate in light of Directors' roles and responsibilities, taking into consideration the business performance of the Company. Specifically, remuneration for Executive Directors consists of basic remuneration and a "Board Benefit Trust (BBT)," which is a form of performance-based stock remuneration. Remuneration for External Directors, who are primarily responsible for supervisory functions, consists solely of basic remuneration in light of their duties.

b. Policy on determining basic remuneration (cash remuneration)

Basic remuneration for the Company's Directors consists of fixed monthly remuneration and is determined after comprehensive consideration of such factors as remuneration levels at other companies, the business performance of the Company, and the levels of employee salaries, in addition to the positions, responsibilities, etc., of Directors.

c. Policy on determining performance-based remuneration, etc., and non-cash remuneration, etc.

At the 107th Ordinary General Meeting of Shareholders held on June 28, 2016, a resolution was adopted in relation to a "Board Benefit Trust (BBT)" as a form of performance-based stock remuneration for Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members; hereinafter, referred to as the "Eligible Directors" in this and the following paragraph) (furthermore, the trust established based on this plan is hereinafter referred to as the "Trust").

As set forth in the resolution, Eligible Directors are granted number of points for each fiscal year, determined by their position, the degree of achievement of business performance targets (the degree of achievement of the target for profit before income taxes on the consolidated statement of income), and other factors, in accordance with the Board Benefit Trust Regulations (the maximum total number of points granted to Eligible Directors per fiscal year shall be 100,000 points). Furthermore, when granting the Company's shares, etc., the points granted to Eligible Directors are converted at a rate of one share of the Company's common stock per point (however, in the event of a share split, gratis allotment of

shares, consolidation of shares, etc., in relation to the Company's shares, the conversion ratio shall be reasonably adjusted according to the ratio thereof.). The number of points for the Eligible Directors to be used as the basis for the granting of the Company's shares, etc., is calculated by aggregating the points granted to the Eligible Directors during the tenure until retirement and then multiplying the result by a predetermined coefficient set for each reason for retirement (hereinafter, the points thus calculated are referred to as the "defined number of points").

When an Eligible Director retires and satisfies the beneficiary requirements set forth in the Board Benefit Trust Regulations, he or she will be granted a number of the Company's shares corresponding to the "defined number of points" from the Trust after their retirement, when he or she completes the prescribed beneficiary confirmation procedures; provided, however, that in cases when the requirements provided for in the Board Benefit Trust Regulations are satisfied, the Eligible Director in question shall be paid cash equivalent to the market value of a certain percentage of the Company's shares, in place of the shares of the Company. The amount of remuneration, etc., to be received by Eligible Directors shall be based on the amount calculated by multiplying the total number of points granted to each Eligible Director by the book value per share of the Company held in the Trust, at the time the points are granted (conversion ratio to be reasonably adjusted in the event of a share split, gratis allotment or consolidation of shares of the Company). Cash will be paid on top, if deemed appropriate to be paid in accordance with the provisions of the Board Benefit Trust Regulations.

- d. Policy on determining the proportion among basic remuneration (cash remuneration), performance-based remuneration, and non-cash remuneration, etc., for each Director

In addition to basic remuneration, Executive Directors receive performance-based remuneration and stock remuneration (BBT, classified as non-cash compensation) . The Company does not have pre-determined proportion among basic, performance-based and non-cash remunerations, given the nature that the amount of performance-based stock remuneration (BBT) is variable than pre-determined, as described in item c. above, and that the fact that this remuneration was introduced in replace of the retirement benefits. Basic remuneration shall be the principal remuneration for Executive Directors.

Remuneration for External Directors consists solely of basic remuneration, as described in item a. above.

- e. Determination of remuneration, etc. for individual Directors

Decisions on the amount of basic remuneration for individual Directors are delegated to the Representative Director and President, based on a resolution of the Board of Directors. This authority covers the setting of payment standards according to positions, responsibilities, etc., and the amount of basic remuneration for each individual based on such standards. To ensure that the Representative Director and President appropriately exercise this authority, the Representative Director shall determine such payment standards after consulting with and receiving reports from independent External Directors.

Furthermore, the specific content of performance-based stock remuneration (BBT) for individual Executive Directors is determined in accordance with the Board Benefit Trust Regulations.

B. Total amount of remuneration, etc. for the current fiscal year

Director category	Total amount of remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of target Directors (Persons)
		Basic remuneration	Performance-based stock remuneration	
Directors (excluding Directors who are Audit and Supervisory Committee Members)	347	296	51	10
[External Directors included]	[22]	[22]	–	[3]
Directors who are Audit and Supervisory Committee Members	33	33	–	4
[External Directors included]	[33]	[33]	–	[4]
Total	381	329	51	14
[External Directors included]	[55]	[55]	–	[7]

- (Notes)
1. The amount of the above remuneration, etc. includes the provision for share awards of ¥51 million that was recorded in the current fiscal year.
 2. The indicator of performance-based remuneration is “profit before income taxes” in the consolidated statement of income. This ensures that all Directors are aware of the cost of capital and share returns with shareholders, thereby promoting management that is conscious of the sustainable enhancement of our group's corporate value. The target value of the indicator for performance-based remuneration in the fiscal year under review was ¥12,200 million, while the actual value was ¥14,227 million. The target value for profit before income taxes in the fiscal year ending March 31, 2026 is ¥12,200 million.
 3. At the 114th Ordinary General Meeting of Shareholders held on June 16, 2023, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved to be no more than ¥400 million per year (not including employee salary). The number of Directors at the conclusion of that General Meeting of Shareholders was nine (including two External Directors). Separately from this, at the 107th Ordinary General Meeting of Shareholders held on June 28, 2016, a resolution was passed to adopt “Board Benefit Trust (BBT)” as performance-based stock remuneration for Directors other than External Directors. The number of Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members) at the conclusion of that General Meeting of Shareholders was seven. The conditions for allocating performance-based stock remuneration are as described in “A. Policy on determining the remuneration, etc. for Directors.”
 4. At the 106th Ordinary General Meeting of Shareholders held on June 26, 2015, the amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved to be no more than ¥100 million per year. The number of Directors who are Audit and Supervisory Committee Members at the conclusion of that General Meeting of Shareholders was three.
 5. The Board of Directors has resolved that the remuneration for each Director will be determined by the Representative Director and President Kohei Tajima, as stated in “e. Determination of remuneration, etc. for individual Directors” on the previous page. This decision is based on the Representative Director and President’s ability to evaluate the divisional performance of each Director, considering the overall performance of the entire Group. Also, the total amount of performance-based stock remuneration is reported to the Board of Directors after being calculated based on annual company performance and according to the prescribed rules.
 6. The amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) above includes an amount of remuneration, etc. during the term of office of one Director who retired at the conclusion of the 115th Ordinary General Meeting of Shareholders held on June 18, 2024.
 7. Regarding Yoshiyuki Kawano, who retired as “Director who is an Audit and Supervisory Committee Member” and was appointed as “Director” at the conclusion of the 115th Ordinary General Meeting of Shareholders held on June 18, 2024, the periods of service as “Director” and as “Director who is an Audit and Supervisory Committee Member” are separately categorized and included in the aforementioned total amount and number of person.

(v) Matters concerning external Directors

- A. Significant concurrent positions held as an officer of another corporation, etc. and the relationship between the Company and the respective corporation, etc.
- Director Kaori Matsui is the Representative Director of Japan Innovation & Succession Inc. and Eve Communications Inc. She is also the Representative Director of Japan Innovation & Succession Foundation. There is no special relationship between the Company and Japan Innovation & Succession Inc., Eve Communications Inc. and Japan Innovation & Succession Foundation.

- Director Yoshiyuki Kawano is a medical doctor at Edogawa Hospital. The Company and Mitsuroko Sports Co., Ltd. have entered into an agreement regarding industrial physicians with BLUFF45 GK, of which Mr. Kawano is the Representative Partner. However, the retainer fee therein is extremely small as it is less than 0.02% of the Group's consolidated selling, general and administrative expenses. There is no other special interest between the Company and the said company.
 - Director who is an Audit and Supervisory Committee Member Hideo Sugahara is a Representative Certified Tax Accountant of Sugahara Accounting Office. There is no special relationship between the Company and the accounting office.
 - Director who is an Audit and Supervisory Committee Member Kei Tajima is Representative Director and President of OrgoVere Co., Ltd. There is no special relationship between the Company and OrgoVere Co., Ltd.
 - Director who is an Audit and Supervisory Committee Member Norio Shiohara is the Representative Director and President of SANRIN Co., Ltd. The Company and SANRIN Co., Ltd. are in the same industry, although their areas of operation are not overlapping.
- B. Significant concurrent positions as an external Director of another corporation, etc. and the relationship between the Company and the other corporation, etc.
- Not applicable.

C. Status of main activities in the current fiscal year

Classification	Name	Status of attendance, status of remarks, and summary of duties performed for the expected roles of External Directors
External Directors	Kaori Matsui	Ms. Matsui attended 13 of the 13 Board of Directors meetings held this fiscal year. With her extensive experience in corporate management, she provides advice on managing the Group and supervises business execution, offering a practical and multifaceted perspective as a corporate manager. In addition, with her extensive experience and knowledge in M&A, she offers valuable suggestions on overall management, as well as on M&A and organizational restructuring. These contributions help enhance corporate values over the medium to long term, and ensure the fairness and legitimacy of the Board of Directors' decision-making from an objective and neutral standpoint.
	Yoshiyuki Kawano	Mr. Kawano attended 13 of the 13 Board of Directors meetings held this fiscal year, and 3 of the 3 Audit and Supervisory Committee Meetings held this fiscal year until he retired as Director who is an Audit and Supervisory Committee Member on June 18, 2024. With a long tenure as a medical doctor and specialized expertise in the profession, he is affiliated with numerous medical societies and actively contributes to them. Also serving as an industrial physician for the Company, he brings abundant experience, achievements, and insights. He provides highly effective advice and recommendations across a wide range of fields, including general management and health-focused management. Based on his track record of auditing and supervising as an External Director who is an Audit and Supervisory Committee Member, from an objective and neutral standpoint he contributes to ensure the validity and appropriateness of the Board of Directors' decision-making.
External Directors who are Audit and Supervisory Committee Members	Hideo Sugahara	Mr. Sugahara attended 13 of the 13 Board of Directors meetings and 13 of the 13 Audit and Supervisory Committee Meetings held this fiscal year. With his professional perspective as a Certified Tax Accountant, he has worked to strengthen the management system by supervising from an independent standpoint. He has also made valuable recommendations for enhancing compliance and corporate governance, and provided necessary remarks about the Company's accounting system and internal audits during Audit and Supervisory Committee Meetings.
	Kei Tajima	Mr. Tajima attended 13 of the 13 Board of Directors meetings and 13 of the 13 Audit and Supervisory Committee Meetings held this fiscal year. He has supervised management and provided advice and recommendations for overall management based on his extensive experience and wide-ranging insights as a corporate manager. During Audit and Supervisory Committee Meetings, he has made appropriate and necessary statements to ensure the legality of the Board of Directors' decision-making from an objective and neutral standpoint.
	Norio Shiohara	Mr. Shiohara attended 10 of the 10 Board of Directors meetings and 10 of the 10 Audit and Supervisory Committee Meetings held this fiscal year after his appointment as Director who is an Audit and Supervisory Committee Member on June 18, 2024. Based on his wealth of experience in the energy solutions business as well as his wealth of experience and insight cultivated up till now in corporate management, he has supervised our management and provided advice for overall management. He is making appropriate contributions in the selection of our director candidates and the determination of director remuneration from an objective and neutral standpoint.

(Note) In the relevant fiscal year, the Board of Directors meeting was held 13 times (in addition, pursuant to the provisions of Article 370 of the Companies Act and Article 25, Paragraph 2 of the Company's Articles of Incorporation, there were four written resolutions that were deemed to have been resolved by the Board of Directors), and the Audit and Supervisory Committee Meeting was held 13 times.

(4) Status of Financial Auditor

(i) Name: KPMG AZSA LLC

(ii) Amount of remuneration, etc.

	Amount of remuneration, etc.
• Amount of remuneration, etc. for the Financial Auditor in the current fiscal year	¥56 million
• Total amount of cash and other property benefits payable by the Company and its subsidiaries to the Financial Auditor	¥118 million

- (Notes) 1. In the audit agreement between the Company and the Financial Auditor, no distinction is made between the remuneration, etc. for audits based on the Companies Act and the remuneration, etc. for audits based on the Financial Instruments and Exchange Act, nor is such a distinction effectively possible. Therefore, the total amount of remuneration, etc. for both types of audits is stated as the amount of remuneration, etc. for the Financial Auditor in the current fiscal year.
2. Following the “Practical Guidelines for Cooperation with Financial Auditors” published by the Japan Audit & Supervisory Board Members Association, the Audit and Supervisory Committee obtained necessary materials and received reports from Directors, related departments within the Company, and the Financial Auditor. After this, the committee checked the actual audit time spent for each audit item, along with changes in the remuneration amount, and the job performance status of the Financial Auditor in the audit plans of previous years. In addition, they then verified and reviewed the adequacy of the audit plan and amount of remuneration, etc. for the current fiscal year. As a result of these activities, the Committee agreed to the remuneration for the Financial Auditor, in accordance with Article 399, Paragraphs (1) and (3) of the Companies Act.
3. Among the major subsidiaries of the Company, the overseas subsidiaries have been audited by an audit firm other than the Financial Auditor of the Company.

(iii) Details of non-audit duties

The Company has entrusted its Financial Auditor with financial due diligence works, which are duties not part of Article 2, Paragraph (1) of the Certified Public Accountants Act (non-audit duties), and has paid a total of ¥8 million as consideration therefor.

(iv) Policy on determining whether to dismiss or not reelect the Financial Auditor

If the Financial Auditor is deemed to fall under any of the items stipulated in Article 340, Paragraph (1) of the Companies Act, the Audit and Supervisory Committee may dismiss the Financial Auditor with the consent of all Audit and Supervisory Committee Members. In this case, the Audit and Supervisory Committee Members that are elected by the Audit and Supervisory Committee will report the dismissal of the Financial Auditor and the reasons for the dismissal at the first General Meeting of Shareholders held after the dismissal.

In addition, if it is deemed necessary to change the Financial Auditor in consideration of factors such as the Financial Auditor’s performance of duties and the Company’s audit system, the Audit and Supervisory Committee will determine the details of the proposal on the dismissal or non-reelection of the Financial Auditor that is to be submitted to the General Meeting of Shareholders.

(5) Policy on determination of dividends of surplus

We position the return of profits to shareholders as an important management priority. Our basic policy is to continue progressive dividends. Considering the enhancement of our financial structure and the necessary internal reserves for active business development, we will maintain a total return ratio of 50% or more. In addition, the Articles of Incorporation of the Company stipulate that matters listed in Article 459, paragraph (1), items of the Companies Act, including dividends of surplus, will be determined by a resolution of a Board of Directors meeting.

During the fiscal year ended March 31, 2025, continuing from the previous year, the Power & Electricity Business drove overall business performance, while the Foods Business and Overseas Business posted improved results year on year. In addition, we achieved record highs in net sales and profit attributable to owners of parent mainly due to the sale of investment securities. In light of our current financial position, and our commitment to enhancing shareholder returns and maintaining a stable dividend policy, the Company will pay a year-end dividend of ¥56 per share, representing a ¥15 increase from the previous fiscal year. The Company purchased ¥3,900 million in treasury shares during the current fiscal year to further enhance shareholder returns and improve capital efficiency, resulting in a total return ratio of 67.5%.

For the next fiscal year, we plan to pay a dividend of ¥56 per share. The Company established an allocation for medium- to long-term investments of ¥50,000 million since the previous fiscal year. During the previous fiscal year, we invested ¥8,600 million, and during the current fiscal year, we invested ¥6,000 million. By maintaining a total return ratio of 50% or more, we will continue to invest in growth-promising business fields, strategic investments, and the maintenance and enhancement of existing businesses, thereby striving for sustainable growth, increased corporate value, and enhanced shareholder value.

(6) Basic policy on control of the Company

No notable matter to be stated.

Consolidated Balance Sheet

(As of March 31, 2025)

		(Millions of yen)
	Item	Amount
Assets		
Current assets		94,208
	Cash and deposits	42,627
	Notes receivable - trade	140
	Accounts receivable - trade	33,319
	Lease receivables and investments in leases	3,588
	Merchandise and finished goods	5,691
	Raw materials and supplies	809
	Other	8,060
	Allowance for doubtful accounts	(30)
Non-current assets		91,517
Property, plant and equipment		43,877
	Buildings and structures	13,324
	Machinery, equipment and vehicles	4,168
	Land	16,848
	Leased assets	3,293
	Construction in progress	2,314
	Other	3,927
Intangible assets		9,185
	Trademark right	3,155
	Goodwill	1,580
	Other	4,449
Investments and other assets		38,453
	Investment securities	25,008
	Shares of subsidiaries and associates	4,131
	Insurance funds	1,115
	Deferred tax assets	1,904
	Other	6,528
	Allowance for doubtful accounts	(235)
Total assets		185,725

	(Millions of yen)
Item	Amount
Liabilities	
Current liabilities	51,368
Notes and accounts payable - trade	30,186
Short-term borrowings	2,020
Current portion of bonds payable	1,001
Current portion of long-term borrowings	2,590
Lease liabilities	1,204
Income taxes payable	2,172
Accrued consumption taxes	1,962
Provision for bonuses	1,147
Provision for bonuses for directors (and other officers)	7
Asset retirement obligations	65
Other	9,009
Non-current liabilities	35,667
Bonds payable	5,006
Long-term borrowings	13,308
Lease liabilities	1,949
Deferred tax liabilities	3,940
Provision for share awards	283
Provision for retirement benefits for directors (and other officers)	308
Retirement benefit liability	2,715
Asset retirement obligations	3,267
Other	4,888
Total liabilities	87,035
Net assets	
Shareholders' equity	90,976
Share capital	7,077
Capital surplus	307
Retained earnings	84,100
Treasury shares	(509)
Accumulated other comprehensive income	7,603
Valuation difference on available-for-sale securities	5,305
Deferred gains or losses on hedges	33
Foreign currency translation adjustment	2,271
Remeasurements of defined benefit plans	(6)
Non-controlling interests	109
Total net assets	98,689
Total liabilities and net assets	185,725

Consolidated Statement of Income

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

(Millions of yen)

Item	Amount
Net sales	339,656
Cost of sales	297,152
Gross profit	42,503
Selling, general and administrative expenses	33,734
Operating profit	8,769
Non-operating income	2,060
Interest income	116
Dividend income	913
Purchase discounts	53
Share of profit of entities accounted for using equity method	472
Insurance claim income	76
Compensation income	42
Other	386
Non-operating expenses	824
Interest expenses	371
Commission expenses	277
Loss on derivatives trading	43
Other	132
Ordinary profit	10,005
Extraordinary income	5,200
Gain on sale of non-current assets	15
Gain on receipt of donated non-current assets	24
Gain on sale of investment securities	5,066
Gain on sale of businesses	94
Extraordinary losses	979
Loss on sale of non-current assets	3
Loss on retirement of non-current assets	398
Impairment losses	520
Loss on store closings	56
Profit before income taxes	14,227
Income taxes - current	3,741
Income taxes - deferred	(99)
Profit	10,584
Profit attributable to non-controlling interests	69
Profit attributable to owners of parent	10,515

Accounting Audit Report of the Consolidated Financial Statements

Audit Report of Independent Auditors

May 19, 2025

To the Board of Directors of Mitsuuroko Group Holdings Co., Ltd.

KPMG AZSA LLC
Tokyo Office

Hideki Yoneyama
Designated Engagement Partner
Certified Public Accountant

Yoshiko Imai
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 444, Paragraph (4) of the Companies Act, we have audited the Consolidated Financial Statements of Mitsuuroko Group Holdings Co., Ltd., namely, Consolidated Balance Sheet as of March 31, 2025, Consolidated Statement of Income, and Consolidated Statement of Changes in Equity for the fiscal year from April 1, 2024 to March 31, 2025, and the Notes to Consolidated Financial Statements.

In our opinion, the above Consolidated Financial Statements are in accordance with accounting principles generally accepted in Japan, and that the status of assets, profits and losses for the period pertaining to the said Consolidated Financial Statements of the corporate group consisting of Mitsuuroko Group Holdings Co., Ltd. and its consolidated subsidiaries is fairly presented in all material respects.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other Information refers to the Business Report and its Annexed Detailed Statements. The management’s responsibility lies in preparing and presenting Other Information. Moreover, the Audit and Supervisory Committee is responsible for overseeing the Directors’ execution of duties relating to the design and operating effectiveness of the processes of reporting Other Information.

Since our audit opinions do not cover Other Information in the Consolidated Financial Statements, we do not express opinions on Other Information.

Our responsibilities for the Consolidated Financial Statements lie in reading through Other Information in those statements, through such reading, examining whether there is any material discrepancy between Other Information and the Consolidated Financial Statements or our knowledge obtained through audit, and concentrating our attention on any possible indication of material errors in Other Information, besides such material discrepancy.

When we decided based on the work executed that Other Information contains a material error, we are required to report the fact to the Company.

There is no notable matter that we should report on Other Information.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

The responsibility of management is to prepare and fairly present the Consolidated Financial Statements in accordance with accounting principles generally accepted in Japan. This includes establishing and operating internal controls that management deems necessary for the preparation and fair presentation of the Consolidated Financial Statements, without material misstatement caused by fraud or error.

In preparing Consolidated Financial Statements, management is responsible for evaluating whether it is appropriate to prepare Consolidated Financial Statements based on an assumption of going concern, and disclosing matters related to going concern if it is necessary for them to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the Consolidated Financial Statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and contents of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and audit the Consolidated Financial Statements and obtain sufficient and appropriate audit evidence on the financial information of the Group that are providing a basis to form an opinion on the Consolidated Financial Statements. We are responsible for directing, supervising and reviewing the audit of the Consolidated Financial Statements. We remain solely responsible for our audit opinion.

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

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

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

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

Audit and Supervisory Committee's Audit Report for the Consolidated Financial Statements

Report on the Audit of the Consolidated Financial Statements

The Audit and Supervisory Committee has conducted an audit on the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to Consolidated Financial Statements) for the 116th fiscal year from April 1, 2024 to March 31, 2025. The method and results of the audit will be reported as follows.

1. Audit method and details thereof

The Audit and Supervisory Committee, in accordance with regulations such as the Audit Policy and division of duties, received reports from Directors and other parties on the Consolidated Financial Statements, and requested explanations as necessary.

Moreover, in addition to monitoring and verifying whether the Financial Auditor was conducting the audit properly while maintaining an independent position, the Audit and Supervisory Committee received reports from the Financial Auditor on the status of his/her execution of duties and requested explanations as necessary.

Furthermore, the Audit and Supervisory Committee also received a notification from the Financial Auditor indicating that a "system to ensure appropriate performance of its duties" (the matters listed in the items of Article 131 of the Regulations on Corporate Accounting) had been established in accordance with the "Quality Control Standard for Audit" (Business Accounting Council) and others, and requested explanations as necessary.

Hence, the Consolidated Financial Statements for the relevant fiscal year were examined based on the above method.

2. Audit results

We confirm that the auditing method and results of the Financial Auditor, KPMG AZSA LLC, are appropriate.

May 19, 2025

Audit and Supervisory Committee, Mitsuuroko Group Holdings Co., Ltd.

Audit and Supervisory Committee Member Hideo Sugahara (seal)

Audit and Supervisory Committee Member Kei Tajima (seal)

Audit and Supervisory Committee Member Norio Shiohara (seal)

(Note) Audit and Supervisory Committee Members Hideo Sugahara, Kei Tajima and Norio Shiohara are External Directors as stipulated in Article 2, item (xv) and Article 331, Paragraph (6) of the Companies Act.

Balance Sheet

(As of March 31, 2025)

		(Millions of yen)
	Item	Amount
Assets		
Current assets		11,087
	Cash and deposits	9,275
	Accounts receivable - trade	69
	Short-term loans receivable from subsidiaries and associates	1,326
	Accounts receivable - other	45
	Prepaid expenses	286
	Other	84
Non-current assets		86,703
Property, plant and equipment		23,294
	Buildings	7,742
	Structures	99
	Machinery and equipment	296
	Vehicles	0
	Tools, furniture and fixtures	122
	Land	14,250
	Leased assets	726
	Construction in progress	57
Intangible assets		2,091
	Software	386
	Software in progress	4
	Leasehold interests in land	1,694
	Other	5
Investments and other assets		61,317
	Investment securities	23,929
	Shares of subsidiaries and associates	32,123
	Long-term loans receivable from subsidiaries and associates	3,271
	Guarantee deposits	915
	Insurance funds	978
	Other	154
	Allowance for doubtful accounts	△55
Total assets		97,790

		(Millions of yen)
	Item	Amount
Liabilities		
Current liabilities		17,744
	Short-term borrowings	200
	Short-term borrowings from subsidiaries and associates	13,212
	Current portion of bonds payable	1,001
	Current portion of long-term borrowings	1,362
	Lease liabilities	4
	Accounts payable - other	174
	Income taxes payable	1,377
	Accrued expenses	262
	Provision for bonuses	20
	Asset retirement obligations	31
	Other	96
Non-current liabilities		15,915
	Bonds payable	5,006
	Long-term borrowings	7,125
	Lease liabilities	2
	Deferred tax liabilities	2,673
	Provision for share awards	283
	Provision for retirement benefits	54
	Provision for loss on guarantees	37
	Guarantee deposits received	252
	Asset retirement obligations	403
	Other	77
Total liabilities		33,659
Net assets		
Shareholders' equity		59,121
Share capital		7,077
Capital surplus		366
	Legal capital surplus	366
Retained earnings		52,131
	Legal retained earnings	1,411
	Other retained earnings	50,719
	Reserve for tax purpose reduction entry of non-current assets	2,584
	General reserve	37,742
	Retained earnings brought forward	10,393
Treasury shares		(453)
Valuation and translation adjustments		5,009
	Valuation difference on available-for-sale securities	5,009
Total net assets		64,130
Total liabilities and net assets		97,790

Statement of Income

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

(Millions of yen)

Item	Amount
Operating revenue	7,018
Operating expenses	5,067
Operating profit	1,950
Non-operating income	1,212
Interest and dividend income	931
Insurance claim income	34
Reversal of allowance for doubtful accounts	234
Other	12
Non-operating expenses	195
Interest expenses	125
Provision for loss on guarantees	19
Other	49
Ordinary profit	2,967
Extraordinary income	5,311
Gain on receipt of donated non-current assets	24
Gain on sale of investment securities	5,066
Gain on liquidation of subsidiaries and associates	219
Extraordinary losses	858
Loss on sale of non-current assets	0
Loss on retirement of non-current assets	124
Loss on valuation of shares of subsidiaries and associates	87
Impairment losses	645
Profit before income taxes	7,421
Income taxes - current	1,405
Income taxes - deferred	(134)
Profit	6,151

Accounting Audit Report of the Financial Statements

Audit Report of Independent Auditors

May 19, 2025

To the Board of Directors of Mitsuuroko Group Holdings Co., Ltd.

KPMG AZSA LLC
Tokyo Office

Hideki Yoneyama
Designated Engagement Partner
Certified Public Accountant

Yoshiko Imai
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, Paragraph (2), item (i) of the Companies Act, we have audited the Non-consolidated Financial Statements of Mitsuuroko Group Holdings Co., Ltd. (the “Company”) namely, Balance Sheet as of March 31, 2025, Statement of Income, Statement of Changes in Equity, Notes to Non-consolidated Financial Statements, and Annexed Detailed Statements thereof (“Non-consolidated Financial Statements, Etc.”) for the 116th fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the above Non-consolidated Financial Statements, Etc. are in accordance with accounting principles generally accepted in Japan, and that the status of assets, profits and losses for the period pertaining to the said Non-consolidated Financial Statements, Etc. is fairly presented in all material respects.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc.” section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other Information refers to the Business Report and its Annexed Detailed Statements. The management’s responsibility lies in preparing and presenting Other Information. Moreover, the Audit and Supervisory Committee is responsible for overseeing the Directors’ execution of duties relating to the design and operating effectiveness of the processes of reporting Other Information.

Since our audit opinions do not cover Other Information in the Non-consolidated Financial Statements, Etc., we do not express opinions on Other Information.

Our responsibilities for the Non-consolidated Financial Statements, Etc. lie in reading through Other Information in those statements, through such reading, examining whether there is any material discrepancy between Other Information and the Non-consolidated Financial Statements, Etc. or our knowledge obtained through audit, and concentrating our attention on any possible indication of material errors in Other Information, besides such material discrepancy.

When we decided based on the work executed that Other Information contains a material error, we are required to report the fact to the Company.

There is no notable matter that we should report on Other Information.

Responsibilities of Management and the Audit and Supervisory Committee for the Non-consolidated Financial Statements, Etc.

The responsibility of management is to prepare and fairly present the Non-consolidated Financial Statements, Etc. in accordance with accounting principles generally accepted in Japan. This includes establishing and operating internal controls that management deems necessary for the preparation and proper display of Financial Statements, Etc., without material misstatement caused by fraud or error.

In preparing Non-consolidated Financial Statements, Etc., management is responsible for evaluating whether it is appropriate to prepare Non-consolidated Financial Statements, Etc. based on an assumption of going concern, and disclosing matters related to going concern if it is necessary for them to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc.

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

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

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

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

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

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

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

Audit and Supervisory Committee's Audit Report

Audit Report

This audit report was prepared following the discussions based on the respective audit reports of each Audit and Supervisory Committee Member concerning the conduct of the Directors in the performance of their duties during the 116th fiscal year from April 1, 2024 to March 31, 2025. The Audit and Supervisory Committee submits its report as follows.

1. Audit method and details thereof

The Audit and Supervisory Committee received regular reports from Directors and employees, etc. about the details of the resolution of the Board of Directors regarding the matters listed in Article 399-13, Paragraph (1), item (i) (b) and (c) of the Companies Act, and the status of their construction and operation of the system (internal control system) established based on the said resolution. In addition, the Audit and Supervisory Committee also requested explanations as necessary, expressed their opinion, and conducted an audit through the following method.

- (i) Following regulations such as the Audit Policy and division of duties that they had established, the Audit and Supervisory Committee, in cooperation with the Internal Control Department of the Company, attended important meetings, received reports from Directors and employees, etc. on matters related to their execution of duties, requested explanations as necessary, inspected important approval documents, etc., and examined the status of operations and property at the headquarters and main offices.
- (ii) Each Audit and Supervisory Committee Member monitored and verified whether the Financial Auditor, KPMG AZSA LLC, maintained independence and conducted proper audit, received reports from the Financial Auditor regarding the status of the performance of its duties, and requested explanations as necessary. The Audit and Supervisory Committee Members also received the notification from the Financial Auditor that it had established a “system to ensure appropriate performance of its duties” (the matters listed in the items of Article 131 of the Regulations on Corporate Accounting) in accordance with the “Quality Control Standard for Audit” (Business Accounting Council), and requested explanation as necessary.

Based on the above-mentioned methods, the Audit and Supervisory Committee examined the Business Report and its Annexed Detailed Statement, along with the Non-consolidated Financial Statements (Balance Sheet, Statement of Income, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements) and their Annexed Detailed Statements for the fiscal year under review.

2. Audit results

(1) Audit results of the Business Report, etc.

We confirm as follows:

- (i) The Business Report and its Annexed Detailed Statements present the Company's situation correctly in accordance with laws and regulations, and the Articles of Incorporation of the Company.
- (ii) There was no improper behavior, or serious violation of any applicable laws and regulations or of the Articles of Incorporation of the Company concerning the Directors' performance of their duties.
- (iii) The details of the Board of Directors resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was no matter we must point out, regarding the description of the internal control system in the Business Report and the Directors' performance of their duties concerning the internal control system.

(2) Audit results of the Non-consolidated Financial Statements and their Annexed Detailed Statements

We confirm that the auditing method and results of the Financial Auditor, KPMG AZSA LLC, are appropriate.

May 19, 2025

Audit and Supervisory Committee, Mitsuuroko Group Holdings Co., Ltd.

Audit and Supervisory Committee Member Hideo Sugahara (seal)

Audit and Supervisory Committee Member Kei Tajima (seal)

Audit and Supervisory Committee Member Norio Shiohara (seal)

(Note) Audit and Supervisory Committee Members Hideo Sugahara, Kei Tajima and Norio Shiohara are External Directors as stipulated in Article 2, item (xv) and Article 331, Paragraph (6) of the Companies Act.