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, 2026, after the release of the original Japanese version, have been incorporated into this translation.

Securities Code: 8131
May 29, 2026

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 117th Ordinary General Meeting of Shareholders

We are pleased to announce the 117th 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)

Tokyo Stock Exchange (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 Tuesday, June 16, 2026**.

[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	Wednesday, June 17, 2026, at 10:00 a.m. (JST) (Reception opens 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	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 117th Fiscal Year (from April 1, 2025 to March 31, 2026) 2. Non-consolidated Financial Statements for the 117th Fiscal Year (from April 1, 2025 to March 31, 2026)
Proposals	
Proposal No. 1	Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 2	Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
Proposal No. 3	Amendment to the remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

<Requests to our shareholders>

◎Please review this Notice of Meeting in advance. Detailed explanations of the reports (including the Audit Report) and Proposals will be omitted at the meeting venue.

◎If you attend the meeting in person, please present the Voting Rights Exercise Form at the reception desk.

◎If any revisions are made to the matters provided electronically, the Company will post the details of such revisions, including the content before and after the changes, on the aforementioned websites.

◎For this General Meeting of Shareholders, paper-based documents containing the matters provided electronically have been sent to all shareholders, regardless of whether a request for delivery in writing has been made. However, in accordance with applicable laws and regulations and Article 13, Paragraph 2 of the Articles of Incorporation, the following matters are not included in this paper-based documents:

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

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

Instructions for Exercising Voting Rights

Voting rights at the General Meeting of Shareholders are one of the fundamental rights of shareholders.
Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.
You may exercise your voting rights by one of the following three methods.

[Attending the General Meeting of Shareholders]

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

Date: Wednesday, June 17, 2026, at 10:00 a.m. (JST) (Reception opens at 9:30 a.m. (JST))

[Exercising voting rights in writing (by mail)]

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

Voting deadline: Your vote must arrive no later than 6:00 p.m. (JST) on Tuesday, June 16, 2026

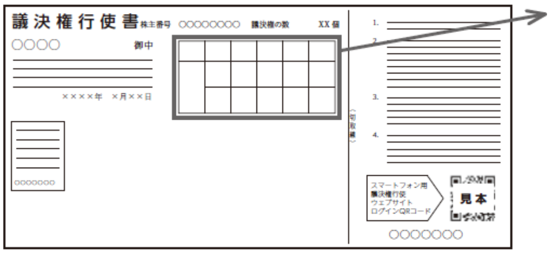
[Exercising voting rights via the Internet]

Please follow the instructions on the next page and indicate your approval or disapproval of each proposal.

Voting deadline: Your vote must be submitted by 6:00 p.m. (JST) on Tuesday, June 16, 2026

Institutional investors who have applied in advance to use the Electronic Voting System Platform operated by ICJ, Inc. may exercise their voting rights through that platform.

Information on How to Complete the Voting Rights Exercise Form



Please indicate whether you approve or disapprove of each proposal.

* Voting form image

[Proposal No. 1]
• To approve all candidates → Circle “Approve.”
• To disapprove all candidates → Circle “Disapprove.”
• To disapprove certain candidates → Circle “Approve” and write the number of the candidate(s) you wish to disapprove.

[Proposal Nos. 2 and 3]
• To approve → Circle “Approve.”
• To disapprove → Circle “Disapprove.”

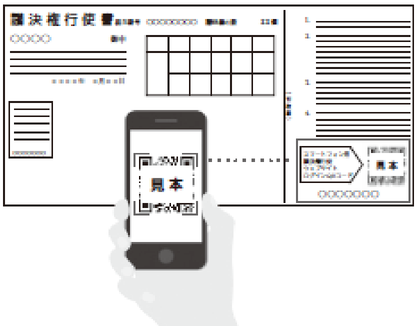
If you exercise your voting rights both in writing (by mail) and via the Internet, the vote submitted via the Internet shall prevail. If you exercise your voting rights multiple times via the Internet, the most recent vote shall prevail.

Information on Exercising Voting Rights via the Internet

- Scanning the QR code “smart vote”

You can log in to the voting website without entering your voting rights exercise code and password.

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



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

2. Follow the on-screen instructions to indicate your approval or disapproval.

Please note that voting rights may be exercised **only once** by using the “Smart Vote” method.

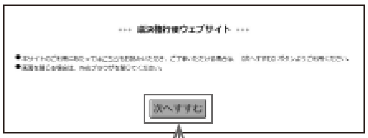
If you need to revise your vote after exercising your voting rights, please access the website for personal computers and log in using the voting rights exercise code and password printed on the Voting Rights Exercise Form, and then submit your vote again.

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

- Entering the voting rights exercise code and password

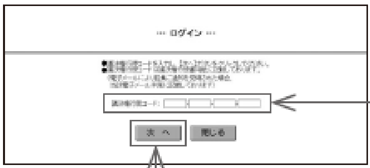
Voting website: https://soukai.mizuho-tb.co.jp/ (in Japanese)

1. Please access the voting website.



Click “Next”

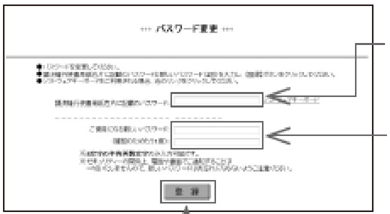
2. Enter the voting rights exercise code printed on the Voting Rights Exercise Form.



Enter your voting rights exercise code

Click “Next”

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



Enter the initial password

Enter the new password that you will actually use

Click “Register”

4. Follow the on-screen instructions to indicate your approval or disapproval.

*The screen images above are for illustrative purposes only.

For further instruction 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., excluding 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	Takashi Matsumoto	Director Assistant to the President (Special Assignment, External Affairs)	100% (13/13)	Reelection
3	Manabu Sakanishi	Director Power & Electricity Business	100% (13/13)	Reelection
4	Motoyasu Omori	Director Foods Business Quality Control	100% (13/13)	Reelection
5	Goh Wee Meng	Director Asia Triforce Investments Pte. Ltd.	100% (13/13)	Reelection Foreigner
6	Kenji Yoshizawa	Director Energy Solutions Business	100% (10/10)	Reelection
7	Yukio Takao	Managing Officer Finance, Investment Management	-	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	Societal/ Environmental
1	Kohei Tajima	●	●	●	●		●	●	●
2	Takashi Matsumoto	●		●	●		●	●	●
3	Manabu Sakanishi	●		●	●		●	●	●
4	Motoyasu Omori	●		●			●		●
5	Goh Wee Meng	●		●			●	●	●
6	Kenji Yoshizawa	●		●	●	●	●	●	●
7	Yukio Takao	●	●		●	●	●	●	
8	Kaori Matsui	●	●			●	●		●
9	Yoshiyuki Kawano	●	●			●	●		●

(Note) The above table does not represent all of the expertise possessed by each candidate.

<table>
<tr><th>Candi-date No.</th><th>Name
(Date of Birth)</th><th>Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Kohei Tajima
(November 8, 1971)

Reelection

Number of attendance at meetings of the Board of Directors
13/13</td><td>Apr. 1995 Joined MITSUI & CO., LTD.
June 2002 Director of the Company
June 2002 External Director of SANRIN Co., Ltd. (current position)
June 2002 Director of Niigata Sanrin Co., Ltd.
June 2003 Managing Director of the Company
July 2003 Director of Sanrin Co., Ltd.
Apr. 2005 Representative Director and Vice President of the Company
June 2007 Representative Director and President
Apr. 2011 Representative Director and President, and Chief of Lifestyle Institute
Oct. 2011 Representative Director and President of MITSUUROKO Co., Ltd. (current position)
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)
June 2014 Director and Chairman of Niigata Sanrin Co., Ltd. (current position)
Dec. 2014 Chairman of the Board of Directors of Carl's Jr. Japan Inc.
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.)
June 2018 External Director of Television Kanagawa Inc. (current position)
May 2019 Representative Director and President of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)
June 2020 Director of Triforce Corporation (current position)
Oct. 2020 Director of Triforce Investments Pte. Ltd. (current position)
May 2021 Representative Director and President of Mitsuuroko Sports Co., Ltd. (current position)
May 2022 Chairman of the Board of Directors of Mitsuuroko Engineering Co., Ltd. (currently Mitsuuroko Tec Co., Ltd.)
June 2023 Chairman of the Board of Directors of Mitsuuroko Vessel Co., Ltd.
May 2024 Chairman of the Board of Directors of Mitsuuroko Foods Co., Ltd. (current position)
June 2026 Director of Mitsuuroko Lease Co., Ltd. (to assume)
Director of Mitsuuroko Agri Co., Ltd. (to assume)

Responsibilities: Chief Executive Officer, general management
Sustainability</td><td>70,100</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
As the Company's Representative Director and President, Kohei Tajima has demonstrated strong leadership in guiding the Group's management since 2007. During that time, he has delivered significant results, including the creation of new businesses that respond to changes in society. He also brings extensive experience and a strong track record in the Group's businesses and corporate management, together with a global perspective and broad insight. For these reasons, the Company proposes Mr. Tajima once again as a candidate for Director, as it believes he is well qualified to respond to changes in society and customer needs, develop forward-looking business and group strategies aimed at enhancing corporate value, and further strengthen corporate governance amid a rapidly changing business and industry environments.</td></tr>
</table>

<table>
<tr><th>Candi-
date
No.</th><th>Name
(Date of Birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company</th><th>Number of the Company’s Shares Owned</th></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Takashi Matsumoto
(January 31, 1965)

Reelection

Number of attendance at meetings of the Board of Directors
13/13</td><td>Apr. 1989
Apr. 1996
Jan. 2000

Oct. 2001

Apr. 2005

Nov. 2007

Nov. 2016

Jan. 2020

July 2022

June 2023

July 2023

Oct. 2023
Mar. 2024</td><td>Joined Esso Sekiyu K.K. (currently ENEOS Corporation)
Section Chief of the Retail Development Division
Regional Category Manager of Convenience Retailing of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)
Manager of the LPG West Japan Branch of the Industrial & Wholesale Department of ExxonMobil Yugen Kaisha (currently ENEOS Corporation)
Manager of the LPG East Japan Branch of the Industrial & Wholesale Department
Senior Manager of the Japan Branch of ExxonMobil LNG Market Development Inc.
Supply Planning Advisor (LNG) of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)
Commercial Manager of Russian Far East LNG of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)
Chief Representative of the Japan Branch of ExxonMobil LNG Market Development Inc.
Director of the Company (current position)
Representative Director and President of Mitsuuroko Vessel Co., Ltd.
Representative Director and President of Logitri Holdings Co., Ltd.
Director of Mitsuuroko Creative Solutions Co., Ltd.
Director and Assistant to the President of the Company (current position)
Director of Mitsuuroko Tec Co., Ltd.
External Director of IRUMA GAS CO., LTD. (current position)

Responsibilities: Assistant to the President (Special Assignment, External Affairs)</td><td>—</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Takashi Matsumoto served as Manager of the LPG West Japan Branch and later Manager of the LPG East Japan Branch at ExxonMobil Yugen Kaisha. In 2007, he was appointed Senior Manager of the Japan Branch of ExxonMobil LNG Market Development Inc., and in 2016, he became Supply Planning Advisor for the LNG division at ExxonMobil Asia Pacific Pte. Ltd. in Singapore. In 2022, he was appointed Chief Representative of the Japan Branch of ExxonMobil LNG Market Development Inc., and since 2023 he has served as a Director of the Company. He has built extensive experience and a strong track record in the energy solutions business. The Company again proposes Mr. Matsumoto as a candidate for Director, as it believes he will continue to contribute to the Group’s further development through his advanced capabilities, global perspective, and broad insight.</td></tr>
</table>

<table>
<tr><th>Candi-date No.</th><th>Name
(Date of Birth)</th><th>Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company</th><th>Number of the Company’s Shares Owned</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Manabu Sakanishi
(September 21, 1966)

Reelection

Number of attendance at meetings of the Board of Directors
13/13</td><td>Apr. 1991 Joined Esso Sekiyu K.K. (currently ENEOS Corporation)
Apr. 2002 Manager of the Fixed Asset Accounting Section of the Controller Department
Apr. 2006 Manager of the LPG West Japan Branch of the Industrial & Wholesale Department of ExxonMobil Yugen Kaisha (currently ENEOS Corporation)
Sept. 2007 Manager of the LPG East Japan Branch of the Industrial & Wholesale Department
Mar. 2010 Senior Manager of the Vehicle Lubricant Department of the Lubricants & Specialties
Sept. 2013 Executive Officer and Manager of the Global Accounts Department of the Lubricants & Specialties of EMG Marketing Godo Kaisha (currently ENEOS Corporation)
Dec. 2013 Executive Officer and Manager of the L&S Sales Department of the Lubricants & Specialties
Jan. 2017 Executive Officer and Manager of the L&S Sales Department of the Lubricants & Specialties of TonenGeneral Sekiyu K.K. (currently ENEOS Corporation)
Apr. 2017 Vice President, and Manager of the L&S Sales Department of EMG Lubricants G.K.
May 2019 General Manager of the Corporate Operations Center of the Company
Representative Director and President of Mitsuuroko Vessel Co., Ltd.
Representative Director and President of Logitri Holdings Co., Ltd.
June 2019 Director of the Company (current position)
Mar. 2020 External Director of IRUMA GAS CO., LTD.
Nov. 2021 Director of Mitsuuroko Creative Solutions Co., Ltd.
May 2022 Director of Mitsuuroko Engineering Co., Ltd. (currently Mitsuuroko Tec Co., Ltd.)
June 2023 Representative Director and President of Mitsuuroko Green Energy Co., Ltd. (current position)

Responsibility: Power & Electricity Business</td><td>—</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Manabu Sakanishi served as Executive Officer and Manager of the L&S Sales Department at the Lubricants & Specialties business of EMG Marketing Godo Kaisha (currently ENEOS Corporation) in 2013, and later as Vice President and Manager of the L&S Sales Department of EMG Lubricants G.K. in 2017. He has also served as a Director of the Company since 2019, as well as Representative Director and President of Mitsuuroko Vessel Co., Ltd. and later of Mitsuuroko Green Energy Co., Ltd. The Company again proposes Mr. Sakanishi as a candidate for Director, as it believes he will continue to make significant contributions to the Group’s further growth and expansion through his distinguished career and achievements as a Director, together with his advanced capabilities, global perspective, and broad insight.</td></tr>
</table>

<table>
<tr><th>Candi-date No.</th><th>Name
(Date of Birth)</th><th>Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Motoyasu Omori
(October 3, 1970)

Reelection

Number of attendance at meetings of the Board of Directors
13/13</td><td>Apr. 1993 Joined the Company
Oct. 2011 Senior Manager of the Living Sales Department of MITSUUROKO Co., Ltd.
Oct. 2012 Senior Manager of the President's Office of the Company
Apr. 2014 Group Executive Officer and Senior Manager of the President's Office of the Company
Senior Executive Manager of Mitsuuroko Beverage Co., Ltd.
Dec. 2014 Director of Carl's Jr. Japan Inc.
June 2015 Director and Senior Manager of the President's Office of the Company
Apr. 2017 Director of the Company (current position)
Oct. 2017 Director of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)
Dec. 2022 Director of Mitsuuroko Tec Co., Ltd.
May 2024 Representative Director and President of Mitsuuroko Foods Co., Ltd. (current position)

Responsibility: Foods Business, Quality Control</td><td>2,800</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Motoyasu Omori has developed advanced capabilities and broad insight through a range of senior roles, including serving since 2011 as Representative Director and President of Mitsuuroko Beverage Co., Ltd. (currently Mitsuuroko Provisions Co., Ltd.), a major consolidated subsidiary of the Group, as Senior Manager of the Company's President's Office in 2012, and as a Group Executive Officer in 2014. In 2017, he established a company to manage the Group's expanding foods business, and in 2021 he led its restructuring and further expansion. In 2024, he assumed the position of Representative Director and President of Mitsuuroko Foods Co., Ltd. The Company therefore again proposes Mr. Omori as a candidate for Director, as it believes he will continue to contribute significantly to the further development and expansion of the Group's businesses by promoting synergy among brands in the Foods Business and creating new value in the food field.</td></tr>
</table>

<table>
<tr><th>Candi-
date
No.</th><th>Name
(Date of Birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Goh Wee Meng
(August 26, 1982)

Reelection
Foreigner

Number of attendance at meetings of the Board of Directors
13/13</td><td>Oct. 2008
Oct. 2009

Sept. 2011

Oct. 2011
June 2017
Apr. 2018

May 2018
May 2019
Oct. 2020

Dec. 2021
Apr. 2022

Sep. 2023
June. 2026</td><td>Senior Officer of International Enterprise Singapore
Manager of the North Asia Pacific Group and in charge of Mongolia at International Enterprise Singapore
Chief of the Tokyo Office of the Commercial Section of the Embassy of the Republic of Singapore and International Enterprise Singapore
Council Director of the ASEAN-Japan Centre
Joined the Company, Director and Chief Technology Officer
Director of the Company (current position) and Chief Information Officer
Director of Mitsuuroko Vessel Co., Ltd.
Director of MITSUUROKO Co., Ltd.
Executive Director of Triforce Investments Pte. Ltd. (current position)
Director of General Storage Company Pte. Ltd. (current position)
Director and Global Chief Inclusion & Diversity Officer of the Company
Manager of Mitsuuroko Healthcare Center
Assistant to the President (to assume)
Director of Triforce Investments Pte. Ltd. (to assume)

Responsibilities: Asia, Triforce Investments Pte. Ltd.</td><td>—</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Goh Wee Meng served as Manager of the North Asia Pacific Group at International Enterprise Singapore from 2009 and was appointed in 2011 as Chief of the Tokyo Office of the Commercial Section at the Embassy of the Republic of Singapore and International Enterprise Singapore. During that period, he also served as a Council Director of the ASEAN-Japan Centre. Since joining the Company in 2017, he has served as a Director and has held roles including Chief Technology Officer, Chief Information Officer, and Global Chief Inclusion & Diversity Officer. Since 2020, he has led the establishment and expansion of the overseas base, Triforce Investments Pte. Ltd. In light of his advanced capabilities and global perspective, the Company again proposes Mr. Goh as a candidate for Director, as it believes he will continue to contribute significantly to the Group's expansion.</td></tr>
</table>

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	Kenji Yoshizawa (March 18, 1972) Reelection	Apr. 1995 Joined the Company Apr. 2017 Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd. Apr. 2018 Overseas Trainee (U.S.) May 2019 General Manager, Internal Auditing of the Company July 2023 Senior Vice President, Internal Auditing Apr. 2024 Senior Managing Officer, Internal Auditing May 2025 Director of Mitsuuroko Creative Solutions Co., Ltd. (current position) Director of Mitsuuroko Tec Co., Ltd. (current position) June 2025 Director of the Company (current position) Representative Director and President of Mitsuuroko Vessel Co., Ltd. (current position) Representative Director and President of Logitri Holdings Co., Ltd. (current position) Responsibilities: Energy Solutions Business	3,100
		[Reasons for nomination as candidate for Director] Kenji Yoshizawa has strengthened the Group's internal controls and promoted thorough compliance through his experience as Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd., as an overseas trainee in the United States, and as General Manager of Internal Auditing since 2019. Drawing on his extensive experience in control functions and internal audit, together with his deep knowledge of corporate governance and compliance, the Company again proposes Mr. Yoshizawa as a candidate for Director, as it believes he will continue to contribute significantly to strengthening the Group's governance and advancing its business operations.	

<table>
<tr><th>Candi-
date
No.</th><th>Name
(Date of Birth)</th><th>Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company</th><th>Number of the Company’s Shares Owned</th></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Yukio Takao
(September 28, 1983)

New election</td><td>June 2011 Joined the Company
Apr. 2020 Manager of the Finance and Control Center
Vice Controller of Global Business (current position)
Apr. 2023 Senior Manager of Finance and Control
June 2025 Representative Director and President of MITSUUROKO LEASE Co., Ltd. (current position)
Apr. 2026 Managing Officer, Senior Vice President
May 2026 Director of Mitsuuroko Tec Co., Ltd. (current position)
June 2026 Director of Mitsuuroko Vessel Co., Ltd. (to assume)
Director of Triforce Corporation (to assume)

Responsibilities: Finance, Investment Management</td><td>—</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Yukio Takao has, since joining the Company, mainly been engaged in the finance division and has accumulated extensive experience in this field. In April 2020, he was appointed Vice Controller, Global Business and was responsible for controlling the Company’s overseas businesses. In June 2025, he was appointed Representative Director and President of MITSUUROKO LEASE Co., Ltd., a subsidiary of the Company, and has since been involved in its management. Based on his extensive experience and expertise in the finance division, as well as his experience as Representative Director of a Group subsidiary, the Company has determined that he is expected to make a significant contribution to further strengthening the Group’s finance and governance and to the Company’s continued growth. Accordingly, the Company proposes him as a candidate for Director.</td></tr>
</table>

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
8	Kaori Matsui (March 1, 1964) Reelection External Independent Female Number of attendance at meetings of the Board of Directors 13/13	Apr. 1986 Announcer, Media Department, Programming Division of Tokai Television Broadcasting Co., Ltd. Aug. 1998 Director of Yellnet Co., Ltd. Nov. 2001 General Manager of antfactory Japan K.K. June 2002 Director of Virgin Cinemas Japan Co., Ltd. Apr. 2003 Managing Director of TOHO Cinemas Ltd. June 2004 Partner of Nikko antfactory K.K. Nov. 2014 Partner of ACA Inc. Apr. 2015 Representative Director of ACA Innovative Investment Management Inc. June 2015 External Director of the Company (current position) Feb. 2016 Representative Director of Japan Innovation & Succession Foundation (current position) May 2016 Representative Director of Japan Innovation & Succession Inc. (current position) Representative Director of Eve Communications Inc. (current position)	—
		[Reasons for nomination as a candidate for External Director and summary of her expected role] 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.	

<table>
<tr><th>Candi-date No.</th><th>Name
(Date of Birth)</th><th>Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">9.</td><td rowspan="2">Yoshiyuki Kawano
(June 1, 1972)

Reelection
External
Independent

Number of attendance at meetings of the Board of Directors
13/13</td><td>Apr. 2003 Junior Resident of Toranomon Hospital
Apr. 2005 Senior Resident of Toranomon Hospital
Apr. 2008 Department of Urology of NTT Medical Center Tokyo
Apr. 2012 Urology Department of Tokyo Nephro Urology Center Yamato Hospital
Apr. 2014 Deputy Head of Urology Department of Tokyo Nephro Urology Center Yamato Hospital
Nov. 2014 Industrial physician of the Company
Apr. 2015 Head of Urology Department of Tokyo Nephro Urology Center Yamato Hospital
May 2015 Representative Partner of BLUFF45 GK (current position)
Jan. 2019 Head of Urology Department of Kobayashi Hospital
Director of Prostate Center of Kobayashi Hospital
June 2020 External Director (Audit and Supervisory Committee Member) of the Company
Apr. 2021 Director of Department of Urology of Keiyukai Sapporo Hospital
Director of Prostate Center of Keiyukai Sapporo Hospital
Apr. 2023 Director of BPH Center, Edogawa Hospital (current position)
Chief Physician of Urology Department of Edogawa Hospital
June 2024 External Director of the Company (current position)
Mar. 2025 Director of Urology Department (current position), Director of Robot Operation Center (current position), Edogawa Hospital
Apr. 2025 Chief industrial physician of the Company (current position)</td><td>—</td></tr>
<tr><td colspan="2">[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.</td></tr>
</table>

(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 minimal, amounting to less than 0.03% of the Group's consolidated selling, general and administrative expenses. There are no special interests between the other candidates and the Company.
2. Kaori Matsui and Yoshiyuki Kawano are candidates for External Directors. The Company has notified the Tokyo Stock Exchange that Kaori Matsui and Yoshiyuki Kawano have been designated as Independent Directors in accordance with the Exchange's requirements. 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 11 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 six 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 34 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 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:

<table>
<tr><th>Name
(Date of Birth)</th><th colspan="2">Career Summary and Significant Concurrent Positions outside the Company</th><th>Number of the Company's Shares Owned</th></tr>
<tr><td rowspan="2">Mitsuru Misawa
(April 26, 1975)

External
Independent</td><td>Oct. 2005

Sep. 2013
June 2019
June 2022
Aug. 2024

June 2025

July 2025</td><td>Registered as an attorney-at-law
Joined Nishimura & Tokiwa Law Office (currently Nishimura & Asahi)
Joined TMI Associates
EverStream Capital Management LLC (currently Enfinity Global)
Joined Atsumi & Sakai Law Office
Managing Director, Borderless Consulting Sdn. Bhd. (current position)
Member, International Affairs Promotion Center (currently International Affairs Committee), Japan Federation of Bar Associations (current position)
Representative Attorney, Borderless Business Law Office (current position)</td><td>–</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for substitute External Director who is an Audit and Supervisory Committee Member and summary of his expected role]
Mitsuru Misawa, as an attorney, possesses extensive experience, a strong track record, and a high level of expertise in matters related to the energy sector, including renewable energy projects both in Japan and overseas, as well as in cross-border legal affairs such as supporting Japanese companies expanding abroad and foreign companies entering the Japanese market. In addition, in 2024, he established a company in Malaysia that provides legal, management, and compliance support services for Japanese companies expanding into Southeast Asia, and he has been directly involved in its management as its representative. Through these activities, he has also gained practical management expertise. Based on this broad range of knowledge and experience, we expect him to provide advice on the management of the Group and to supervise the execution of duties by directors from a highly specialized and practical perspective. For this reason, we have determined that Mr. Misawa 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.</td></tr>
</table>

(Notes) 1. There is no special interest between Mitsuru Misawa and the Company.

2. Mitsuru Misawa 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 Mitsuru Misawa 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 34 in this Business Report. If Mitsuru Misawa 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.

Proposal No. 3 Revision of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration for the Company's directors (excluding Directors who are Audit and Supervisory Committee members; the same shall apply hereinafter in this proposal) has been set at up to ¥400 million per year (including up to ¥40 million for External Directors) pursuant to a resolution adopted at the 114th Ordinary General Meeting of Shareholders held on June 16, 2023, and has remained unchanged to date.

In light of various factors, including recent changes in the economic development, the Company proposes to revise the amount of remuneration for directors to up to ¥500 million per year (including up to ¥50 million for External Directors). As before, the remuneration will exclude employee salaries for Directors concurrently serving as employees; however, no such Directors currently exist.

This proposal was determined by the Board of Directors after considering factors such as the Company's business scale, executive compensation structure and levels, and the number of directors and future trends, and following consultation with Independent External Directors. The Company considers the proposal to be appropriate.

The policy for determining individual director remuneration is described on page 35 of the Business Report.

Separately from this proposal, the "Board Benefit Trust (BBT)" has been approved as a performance-based share compensation plan for directors (excluding External Directors) pursuant to a resolution adopted at the 107th Ordinary General Meeting of Shareholders held on June 28, 2016.

The Company currently has nine Directors (including two External Directors), and there will be no change in the number of Directors even if Proposal No. 1 is approved as proposed.

Business Report

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

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, Japan's economy continued to recover, supported by improvements in the employment and income environment, although economic growth remained moderate amid weaker overseas economies and uncertainty surrounding international policy trends. While the pace of price increases gradually moderated, consumer sentiment improved only modestly. The economic outlook remains uncertain due to lingering concerns over downward pressures on demand, in addition to prolonged geopolitical risks, including the situation in the Middle East, despite partial easing of the impact of overseas tariff measures and so forth.

The Group's business environment continues to change. In the domestic energy market, heightened awareness of energy cost persisted amid ongoing uncertainty regarding energy price trends and supply conditions, requiring both corporate and households to continue promoting efficient energy usage. Energy prices remained volatile overall, reflecting continued large fluctuations in crude oil prices driven by geopolitical factors and supply-demand conditions. Against the backdrop of decarbonization initiatives, progress continued in policy reviews related to energy transition in Japan, and the utilization of non-fossil power sources, including renewable energy, remains positioned as a material issue. Meanwhile, although decarbonization initiatives are progressing in certain overseas regions, uncertainties remain regarding policy direction in others. As a result, geopolitical risks and policy trends continue to significantly impact the environment surrounding the energy business.

Under such circumstances, from the perspectives of environmental compatibility, supply stability, and economic efficiency, we believe that energy business operators are required to make advanced and timely progress toward achieving low carbon emissions and decarbonization for a sustainable society, enhancing resilience to ensure safety and security, and strengthening business foundations to maintain stable supply and business continuity.

Among the Group's key initiatives during the fiscal year under review, Mitsuuroko Green Energy Co., Ltd. in Power & Electricity Business launched a contracted operations management service for grid storage batteries in May 2025 and began a demonstration test with Chubu Electric Power Grid Co., Inc. in November 2025 to alleviate congestion in the power grid using grid storage batteries. In January 2026, the company and INPEX JAPAN, Ltd. have reached an agreement to sign a Memorandum of Understanding (MOU) on business collaboration in the electricity sector, accompanied by the establishment of a joint venture known as INPEX Mitsuuroko Electric, LTD., which became an equity-method associate. In March 2026, Mitsuuroko Green Energy Co., Ltd. and Odakyu Electric Railway Co., Ltd. entered into a business partnership and commenced supply of a new piped gas rate plan, the Odakyu Energy Gas Plan. In Foods Business, Shizuoka Mitsuuroko Foods Co., Ltd. established a new mineral water production line at the Ihara Factory, which commenced full operation in July 2025. In Overseas Business, Triforce Investments Pte. Ltd. entered into a business partnership with SunPro Energies Pte. Ltd., a Singapore-based solar developer, in April 2025, which became the Group's equity-method associate. Additionally, General Storage Company Pte. Ltd. opened new facilities under the Lock+Store brand in Singapore, with Lock+Store Sembawang opening in November 2025 and Lock+Store Bishan in February 2026. Furthermore, The Store House Limited, which operates a self-storage business in Hong Kong, opened new facilities in Sha Tin and San Po Kong to capture growing regional demand. In Other Businesses, Triforce Corporation acquired all issued shares of GLUCK Co., Ltd., the operator of the GLUCK accessory brand, which became a consolidated subsidiary in January 2026. In addition, the Group resolved to subscribe to a third-party allotment of shares conducted by QPS Holdings Inc., which possesses small SAR satellite development technology, and invested approximately ¥3,000 million on March 23, 2026. Within the space industry, which is positioned as a growth investment area, businesses utilizing earth-observation satellite data are regarded as promising, particularly in terms of (1) environmental contribution, (2) support for local communities, and (3) enhancement of safety and disaster-response capabilities.

To streamline groupwide operations, we promoted digital transformation (DX) at the Group's administration center, automating over 95% of data-entry tasks related to order processing. Compared with the period immediately following establishment of the center, the data processed per employee has roughly tripled, while unit costs have been reduced by over 60%.

With regard to financial results for the fiscal year under review, consolidated net sales declined slightly, primarily due to lower petroleum sales volume. Consolidated operating profit increased, driven mainly by improved profitability in Power & Electricity Business as a result of higher sales volume and reduced capacity contribution payments, while profit declined in Energy Solutions Business, primarily due to higher personnel expenses. As a result, net sales were ¥339,498 million (down 0.0% year on year), operating profit was ¥12,368 million (up 41.0%), ordinary profit was ¥13,676 million (up 36.7%), and profit attributable to owners of parent was ¥9,197 million (down 12.5%). Gross profit and operating profit reached record highs for a fiscal year.

Operating results by segment are as follows.

◇ Energy Solutions Business

In the LPG business, the operating environment became challenging as per-household sales volumes declined due to the spread of energy-efficient equipment and reduced demand for hot water associated with intense heat waves. Despite these external conditions, proactive customer-acquisition efforts led to an increase in the number of customers, and both retail sales volume and gross profit exceeded the previous year's levels—retail sales volume reached 100.5%, net sales were 99.6% and gross profit was 102.6% of the previous year's level. We will continue to prioritize stable supply and strengthen our safety systems, reinforcing our business foundation and improving service quality to remain a preferred choice. In wholesale LPG operations, efforts were made to expand tanker truck sales resulting in a sales volume of 129.2% and net sales of 102.5% of the previous year's level. However, gross profit declined to 88.1% of the previous year's level, primarily due to the narrower spreads between unit selling prices and wholesale procurement prices. As a result, net sales for the LPG business were 101.7% and gross profit was 99.8% of the previous year's level.

In the petroleum business, wholesale volumes and gross profit fell below the previous year's level due to fewer bidding opportunities and weaker demand, attributable to higher temperatures in Northern Japan as well as the impact of disruption in the Strait of Hormuz stemming from the worsening situation in the Middle East in March. By contrast, in the retail heating oil business, sales volumes reached 100.2% and gross profit was 102.2% of the previous year's level, supported by the acquisition of regular delivery customers under key sales initiatives. As a result, net sales for the petroleum products wholesale and retail business were 86.1% and gross profit was 89.9% of the previous year's level. At directly operated gasoline service stations, ongoing customer-retention measures—including the use of social media and conversion to wholesale-brand service stations—together with stronger demand resulting from lower retail prices, led to increased sales volumes. Consequently, net sales for the directly operated service station business were 103.3% and gross profit was 102.1% of the previous year's level. Overall, net sales for the petroleum business were 87.9% and gross profit was 94.3% of the previous year's level.

In the housing equipment business, sales activities were strengthened with a focus on gas heat pumps (GHPs), positioned as a key promotional product for the fiscal year. Efforts included expanding proposal opportunities for corporate customers and large-scale projects, reinforcing the sales framework, and clarifying GHPs' role as a core product, resulting in a steady buildup of order opportunities. Profitability for water heaters improved due to increased replacement demand following equipment failures stemming from the correction of customer acquisition practices, renewal proposals to existing customers and growing demand for energy-saving equipment. Despite these factors, overall business performance remained broadly flat year on year, as increased retail sales were offset by lower wholesale volumes amid market-related challenges. Meanwhile, net sales at Sanyuu Corp. were 70.6% and gross profit was 73.1% of the previous year's level, reflecting sluggish door-to-door sales of household storage batteries. As a result, net sales for the housing equipment business were 89.8% and gross profit was 86.4% of the previous year's level. We will continue to work toward stabilizing our revenue base by strengthening sales of key products and promoting value-added proposals centered on the retail sector, while responding to market conditions and customer needs.

In the new energy solutions division, we continued to expand non-fossil power sources and promote environmentally friendly energy solutions aimed at realizing a carbon neutral society. During the fiscal year under review, non-fossil electricity was supplied under a government subsidy program supporting demand-driven solar power installation, contributing to improved profitability, particularly in the fourth quarter. These initiatives support the creation of stable profit opportunities while securing electricity that does not rely on fossil fuels. To further strengthen renewable energy supply capacity, we are actively pursuing the acquisition of power plants, including physical power purchase agreements (PPAs). In addition to the steady acquisition and development of facilities scheduled to commence operation in FY2026, new projects are being advanced in a planned manner. At the same time, maintaining stable operations at existing facilities remains a top priority, with risk-mitigating measures such as enhanced security systems being implemented to establish a long-term, stable power generation and supply framework. Through these initiatives we seek to balance the expansion of renewable energy supply with the strengthening of its business foundation, contributing to ESG management and reducing environmental impact. As a result, net sales for the division were 97.0% and gross profit was 107.5% of the previous year’s level.

Overall, net sales for Energy Solutions Business totaled ¥143,636 million (down 6.4% year on year), and segment profit was ¥1,932 million (down 20.0%). This was primarily due to lower petroleum sales volume, and a decline in profitability resulting from narrower spreads between LPG wholesale procurement prices and inventory unit costs, sluggish door-to-door sales of household storage batteries at Sanyuu Corp. and higher selling, general and administrative expenses including increased personnel expenses.

◇ Power & Electricity Business

In the retail electricity business, resource prices remained relatively stable through the end of February, maintaining a certain level of price stability. However, a sudden change following the strikes on Iran by the U.S. and Israel eliminated a clear long-term outlook for resource prices, making forecasting difficult. Similarly, the electricity market remained stable through February due to declines in LNG and other resource prices, but prices on the Japan Electric Power Exchange surged from March onward, and the outlook has since remained difficult to predict. Market volatility also persisted, reflecting increasingly severe climate fluctuations in recent years, and greater variability in solar power generation as adoption expanded.

For the fiscal year under review, sales volume increased due to new customer acquisitions, and reduced capacity contribution payments supported higher revenue and profitability. As a result, net sales amounted to ¥167,929 million (up 7.0% year on year) and segment profit was ¥11,537 million (up 71.6%). The business will continue to pursue scale expansion through further customer acquisition and increased electricity sales volumes.

Even amid ongoing instability in the Middle East, the business seeks to secure stable profitability by mitigating cost volatility through consistent power procurement, reduced reliance on the electric power exchange, and diversification of electricity sources. Building on grid storage batteries that have already commenced operation, we continue to participate in the supply-demand adjustment market. In addition, development of a large-scale, special high-voltage grid storage battery project in Abashiri-shi, Hokkaido, which is scheduled to commence operation in FY2028, has begun. Since launching a contracted operations management service for grid storage batteries in May 2025, the business has received numerous inquiries. Leveraging expertise gained from operating its own facilities, we will advance partnerships with additional clients. Through our Demand Response Service, we aim to contribute to grid stability. Furthermore, by increasing the adoption of renewable energy to support carbon neutrality, we will contribute to improved supply-demand balance, energy conservation, and reduction in electricity costs. Sales of “Low Environmental Load Menu” plans will also be expanded to help customers reduce CO2 emissions and respond to growing demand for a decarbonized society.

◇ Foods Business

In the beverage business, profits were under pressure due to higher production costs, reflecting both an increase in depreciable assets—such as the new production line and automated rack warehouse at the Ihara Factory of Shizuoka Mitsuuroko Foods Co., Ltd.－and a strengthened workforce associated with the expansion of production capacity. With respect to sales volume, beverage sales as a whole, including mineral water, reached 100.7% of the previous year’s level for the full fiscal year, supported by the operation of new production lines, despite the impact of a one-month suspension of operations for construction related to the automated rack warehouse at the Ihara Factory.

In the food service business, initiatives to improve profitability continued through reviews of cost structures at fresh bakery Azabujuban Mont-Thabor stores and FC café Motomachi Coffee stores. In addition, efforts were made to enhance brand awareness in the bakery business, including participations in events such as “Bread Festival 2026 in Yokohama Red Brick Warehouse.”

As a result, Foods Business net sales were ¥20,028 million (down 5.4% year on year), and segment profit was ¥334 million (down 62.8%).

◇ Living & Wellness Business

In the real estate business, residential properties performed well; however, gross profit declined to 97.3% of the previous year’s level due to a temporary decrease in net sales associated with renovations at Hama Bowl Building (formerly HAMABOWL EAS) and major repairs at VIP Isehara (exterior walls and rooftop waterproofing). Leased apartments properties—including Ouju Takayama (Setagaya-ku) acquired in August 2023; Prasio Hirao (Fukuoka-shi), View Heights Takayama (Yokohama-shi), and Cosmos Reid Kokubunji (Kokubunji-shi) acquired in September 2022; and BlancCiel NISHIJIN (Fukuoka-shi) acquired in October 2021—maintained high occupancy rates and contributed steadily to sales. The business continues to prioritize safety through ongoing repairs and updates across its property portfolio, while pursuing enhancements in property value through facility investments that improve livability and respond to evolving needs. Efforts to reduce CO2 emissions include the use of renewable energy and the installation of electric micromobility sharing ports. We will continue to optimize our portfolio while actively acquiring and developing new revenue-generating properties.

Visitor numbers at the commercial complex HAMABOWL EAS declined to 59.6% of the previous year’s level and net sales fell to 46.4%, due to temporary closures for renovations. The facility has been renamed the “Hama Bowl Building” from spring 2026, with a phased reopening planned accordingly and a full reopening scheduled for summer 2026 (hereinafter referred to as the “Hama Bowl Building”). In conjunction with the renovation, we plan to implement events and campaigns aimed at enhancing brand recognition and increasing visitor numbers.

SPA EAS: Yokohama Tennen Onsen is being redeveloped to offer a “Healing Journey” away from everyday life under the new facility concept of a “Wellness Quest.” Interior construction is proceeding as planned, including installation of a large-screen sauna intended to serve as a symbolic feature of the renovation. In addition, Healse K.K., which has operated at the facility for 16 years will remain as a treatment tenant, with plans to operate four stores under different business models. Staff uniforms have also been renewed under the supervision of the UNITED ARROWS LTD’s uniform label, “ID UNITED ARROWS,” consistent with the renewal of indoor wear. Through these initiatives, the business aims to enhance experiential value while strengthening a sustainable operational base.

At Hamabowl, renovation work is generally proceeding as planned, with the introduction of new “EDGE String” bowling machines as core equipment, designed to reduce environmental impact while retaining the classic HAMABOWL aesthetic within a retro-modern bowling alley design concept. In parallel, efforts are underway to optimize venue functionality, including room configuration, with the aim of creating a bowling facility capable of accommodating a diverse range of customer needs.

In the sports business, net sales reached 101.8% of the previous year’s level, supported by stable performance in private golf lessons and the membership-based Vision Training® programs for preschool and elementary school children at EIGHT ANGLE (Jiyugaoka). We will continue to pursue improved profitability by securing sufficient lesson capacity through golf coaches and strengthening customer acquisition for Vision Training® through Instagram and other social media.

As a result of the above factors, Living & Wellness Business net sales totaled ¥2,042 million (down 25.3% year on year), and segment loss was ¥118 million (compared to a segment profit of ¥88 million for the previous fiscal year).

◇ Overseas Business

In this business, General Storage Company Pte. Ltd. and six other companies primarily operate self-storage facilities across Asia. During the fiscal year under review, new facilities under the Lock+Store brand were opened in Singapore, including Lock+Store Sembawang and Lock+Store Bishan. In addition, The Store House Limited, which operates a self-storage business based in Hong Kong, opened new facilities in Sha Tin and San Po Kong, to capture growing regional demand. As in the previous year, we received the Singapore Prestige Brand Award. In addition to winning the Established Brand category, which applies to local brands established for more than five years, we also received the Social Impact Award, recognizing our ongoing efforts in social contribution activities. Furthermore, as a new initiative, Lock+Store Tanjong Pagar in Singapore participated as an official venue in Singapore Art Week. An exhibition utilizing a single self-storage unit as an exhibition space attracted attention within the industry and was featured in numerous online media outlets. We remain committed to expanding the business while supporting local communities.

Sales at General Storage Company Pte. Ltd. increased due to a higher number of operating facilities and improved rental pricing. In addition, rigorous cost-control measures, including reductions in utility expenses through the installation of more energy-efficient air conditioning equipment, contributed to higher operating profit. As a result, Overseas Business net sales amounted to ¥3,054 million (up 5.0% year on year), and segment profit was ¥254 million (up 44.7%). For the fiscal year under review, dividend income from Siamgas & Petrochemicals Public Company Limited in Thailand totaled ¥468 million (up 11.9%).

◇ Other Businesses

In the ICT telecommunications business, installations of Mitsuuroko net—an internet service provided on the building-wide basis to owners of apartment buildings and property management companies—continued to grow and the number of installed units increased to 109.4% of the previous year's level. As internet connectivity is becoming a standard in both rental and for-sale residential properties, the market has entered a competitive phase focused on added value, including high-speed communication, large data capacity, and smart-home compatibility. By providing appropriate Wi-Fi environments, the Group contributes to improved property value and higher occupancy rates, thereby supporting profitability. Development of solutions to enhance residents' convenience also continued.

In the information systems development and sales business, partly due to rising replacement demand following the end of Windows 10 support, sales volume of the COSMOS series LPG sales management system grew 20% year on year. The field support business, which undertakes services such as PCs and handheld terminal kitting, as well as the installation and configuration of communication infrastructure, has expanded its scale since its launch in FY2021, achieving gross profit equivalent to 177.6% of the previous year's level. Its primary customers include railway operators, mass retailers, and educational and medical institutions, and the business is expected to serve as a future revenue driver. SmartOWL® delivery-efficiency solution reduced LPG delivery frequency to LPWA-equipped households by around 30%, improving delivery efficiency for around 190,000 households. In a case study involving an LPG operator serving 30,000 households, a combination of this solution and larger container sizes reduced labor costs equivalent to five delivery staff. Estimated CO_2 reductions averaged 1.189 kg per delivery, and further reductions are expected as LPWA and SmartOWL® adoption continues to expand.

The leasing business supports improved operational efficiency across Group companies and promotes low-carbon leasing solutions to customers both within and outside the Group. By recommending subsidy programs offered by government ministries and energy-related organizations, and through collaboration with Group companies, the business provides comprehensive support that contributes to cost reductions and enhanced customer competitiveness, while advancing efforts toward a decarbonized society.

In the content business, we co-produce TV programs and movies and plan theatrical performances. Part I of the film series "2-Hour Suspense THE MOVIE," titled "The Queen of TV Shopping: Haruka Aoike's Case Channel," developed in collaboration with HoriPro Inc. and other partners, was released in approximately 100 cinemas nationwide, including all AEON Cinemas, in February 2026, and was well received.

As a result, Other Businesses net sales were ¥2,806 million (up 16.2% year on year) and segment profit was ¥152 million (up 606.1%).

(Reference) Net Sales by Business Segment

(Millions of Yen)

Business Segment	116th Fiscal Year (Previous Fiscal Year)		117th Fiscal Year (Current Fiscal Year)		Comparison to Previous Fiscal Year
	Net Sales	Composition Ratio (%)	Net Sales	Composition Ratio (%)	
Energy Solutions Business	153,464	45.2	143,636	42.3	6.4% Decrease
Power & Electricity Business	156,972	46.2	167,929	49.5	7.0% Increase
Foods Business	21,161	6.2	20,028	5.9	5.4% Decrease
Living & Wellness Business	2,734	0.8	2,042	0.6	25.3% Decrease
Overseas Business	2,908	0.9	3,054	0.9	5.0% Increase
Other Businesses	2,414	0.7	2,806	0.8	16.2% Increase
Total	339,656	100.0	339,498	100.0	0.0% Decrease

(ii) Status of Financing

During the current fiscal year, the Company raised ¥4,000 million from financial institutions for capital investment in renovation work on Hama Bowl Building, a commercial complex operated by the Company's consolidated subsidiary, MITSUUROKO Co., Ltd.

(iii) Status of Capital Investments

The total amount of capital investments made in the fiscal year ended March 31, 2026 was ¥10,366 million (including intangible assets).

The capital investments were mainly related to renovation work at Hama Bowl Building; the construction of a mineral water production line and an automated rack warehouse at the Ihara Factory of Shizuoka Mitsuuroko Foods Co., Ltd.; the installation and repair of supply equipment and the acquisition of solar power equipment at the sales offices of Mitsuuroko Vessel Co., Ltd. and LPG supply points; and the development of a grid battery storage facility (in Kitahiroshima-shi, Hokkaido) by Mitsuuroko Green Energy Co., Ltd.

(iv) Status of Business Transfer, Absorption-type Split or Incorporation-type Split

Not applicable.

(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

Not applicable.

(vii) Status of Acquisition or Disposal of Shares, Other Equity or Share Acquisition Rights, etc. of Other Companies

On January 20, 2026, a consolidated subsidiary of the Company, Triforce Corporation, acquired all issued shares of GLUCK Co., Ltd., thereby making it a consolidated subsidiary.

On March 17, 2026, a consolidated subsidiary of the Company, Mitsuuroko Green Energy Co., Ltd., together with INPEX JAPAN, Ltd. established INPEX Mitsuuroko Electric, LTD. as a joint venture and acquired a 49% interest in it.

(2) Status of Property, Profits and Losses for the Last Three Fiscal Years

(Millions of Yen)

Classification	114th Fiscal Year	115th Fiscal Year	116th Fiscal Year	117th Fiscal Year (Current Fiscal Year)
	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026
Net sales	323,700	309,085	339,656	339,498
Operating profit	12,317	12,334	8,769	12,368
Ordinary profit	14,056	13,303	10,005	13,676
Profit attributable to owners of parent	7,789	9,107	10,515	9,197
Basic earnings per share	¥130.06	¥153.93	¥182.05	¥164.68
Total assets	173,999	180,866	185,725	206,000
Net assets	92,884	99,898	98,689	105,357
Net assets per share	¥1,561.61	¥1701.24	¥1,746.77	¥1,926.14

(Notes) 1. 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.

[Consolidated Subsidiaries]

Company Name	Share Capital	The Company’s Voting Shares Ratio	Main Business
[Energy Solutions Business] Mitsuuroko Vessel Co., Ltd.	¥25 million	100.0%	Sale of LPG, petroleum products, piped gas, housing equipment, and electricity
Mitsuuroko Vessel Hokkaido Co., Ltd.	¥20 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 Yamanashi 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 Holdings Co., Ltd.	¥10 million	100.0%	Comprehensive management that includes the optimization of logistics services for energy-related products
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

Company Name	Share Capital	The Company's Voting Shares Ratio	Main Business
Mitsuuroko Drive Co., Ltd.	¥50 million	100.0%	Service station management, automobile maintenance, purchase of pre-owned vehicles and car rental
Mitsuuroko Tec Co., Ltd.	¥20 million	100.0%	Construction industry and agriculture-related business
[Power & Electricity Business] Mitsuuroko Green Energy Co., Ltd.	¥450 million	100.0%	Electricity wholesale and retail, power generation, piped gas and electricity aggregation businesses
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
[Foods Business] Mitsuuroko Foods Co., Ltd.	¥100 million	100.0%	Comprehensive management that includes organization and brand management of the Foods Business
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%	Production and sale of mineral water
Shizuoka Mitsuuroko Foods Co., Ltd.	¥100 million	100.0%	Production and sale of tea, soft drinks, lactic acid beverages and alcoholic beverages
[Living & Wellness Business] MITSUUROKO Co., Ltd.	¥10 million	100.0%	Real estate leasing business and management of spa facilities
Mitsuuroko Sports Co., Ltd.	¥10 million	100.0%	Planning and operations of sports facilities and spa facilities
Mitsuuroko EBM Co., Ltd.	¥10 million	70.0%	Private sauna operation
[Overseas Business] TRIFORCE INVESTMENTS PTE. LTD.	SGD 87 million	100.0%	Development and investment in overseas businesses, and provision of operational and financial support to subsidiaries and associates
General Storage Company Pte. Ltd.	SGD 55 million	100.0%	Self-storage business
[Other Businesses] MITSUUROKO LEASE Co., Ltd.	¥200 million	100.0%	Various financing and leasing services
Mitsuuroko Creative Solutions Co., Ltd.	¥30 million	100.0%	Shared services, development and sales of systems, and other ancillary services
Sanrin Co., Ltd.	¥10 million	100.0%	Insurance agency business
Triforce Corporation	¥10 million	100.0%	Printing business and marketing business
GLUCK Co., Ltd.	¥1 million	100.0%	EC business and accessories business
Mitsuuroko Agri Co., Ltd.	¥10 million	100.0%	Agriculture business and drone operator business

[Equity-method associates]

[Energy Solutions Business] 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
[Power & Electricity Business]	¥90 million	49.0%	Mega solar installation and operation

Futtsu Solar Co., Ltd.			
Suigo-Itako Solar Co., Ltd.	¥90 million	32.0%	Mega solar installation and operation
INPEX Mitsuuroko Electric, LTD.	¥50 million	49.0%	Electricity wholesale and retail businesses
[Overseas Business] SunPro Energies Pte. Ltd.	SGD 1 million	30.0%	Solar power development

(Notes) 1. On October 1, 2025, Mitsuuroko Vessel Co., Ltd. absorbed and merged with its subsidiaries Daiichi Gas Co., Ltd. and Mitsuuroko Vessel Kusatsu Co., Ltd.

2. On November 4, 2025, the Company established Mitsuuroko Agri Co., Ltd. as a wholly owned subsidiary. Thereafter, on April 1, 2026, Mitsuuroko Agri Co., Ltd. succeeded to the agricultural and drone operator businesses of Mitsuuroko Tech Co., Ltd. through a company split.

3. On January 20, 2026, a consolidated subsidiary of the Company, Triforce Corporation, acquired all issued shares of GLUCK Co., Ltd., thereby making it a consolidated subsidiary.

4. On March 17, 2026, a consolidated subsidiary of the Company, Mitsuuroko Green Energy Co., Ltd., together with INPEX JAPAN, Ltd. established INPEX Mitsuuroko Electric, LTD. as a joint venture and acquired a 49% interest in it.

5. On April 1, 2025, Mitsuuroko Vessel Tohoku Co., Ltd. acquired all issued shares of Tanno Shouten Co., Ltd. and made it a consolidated subsidiary, and effectively on April 1, 2026, absorbed and merged with the subsidiary.

6. On April 1, 2026, Mitsuuroko Vessel Co., Ltd. acquired all issued shares of Tokunaga Co., Ltd. and made it a consolidated subsidiary.

7. On April 1, 2026, Mitsuuroko Provisions Co., Ltd. transferred its restaurant operation business to Ichifuji Food Service Corp. through a company split.

(iii) Status of Specific Wholly Owned Subsidiary as of the End of the Fiscal Year

Not applicable.

(4) Issues to be Addressed

To continue creating new value with diverse stakeholders and to contribute to fulfilling lifestyles and prosperity in society, the Company, from a long-term perspective, reviewed various social issues and identified six materiality items (materialities) to be prioritized.

(i) Contribution to the Environment

Mitsuuroko Group recognizes that it receives various benefits from the Earth, including the resources necessary for its business activities, and that it is the Group's responsibility to preserve the global environment in a better state. Since the Mitsuuroko Group's purpose of existence is to improve society itself through its daily corporate activities, we place the highest priority on actively implementing initiatives to solve social issues. As a countermeasure to climate change, a common global issue, Mitsuuroko Group will reduce CO_2 emissions and improve energy efficiency in our corporate activities and when customers use our products and services, aiming for carbon neutral in fiscal 2050.

(ii) Contribution to Local Communities

In conducting our business, Mitsuuroko Group has been supported by many stakeholders. Among them, the presence of local communities is indispensable. Mitsuuroko Group has traditionally built relationship of trust with local communities not only through business relationships but also through various forms of involvement such as community cleanup, participation in local events, charity activities, and sports. As a corporate citizen in these local communities, Mitsuuroko Group intends to devote itself to doing what we can and what we should, even if small, and to pursue coexistence and co-prosperity with local communities.

(iii) Thorough Compliance

Mitsuuroko Group has upheld as its Management Philosophy standing always on the right path and operating our business from the customer's perspective and has advocated the necessity of compliance with laws and regulations in management and business activities. To date, while thoroughly implementing effective and proper internal control, we have worked to maintain our legal compliance framework through measures such as conducting various compliance training programs, producing original training videos on cases of misconduct, and requiring the constant carrying of compliance cards. We will continue to conduct sincere management and business activities, always from the perspective of corporate social responsibility, based on high ethical standards.

(iv) Enhancement of Safety and Disaster Response Measures

Safety is indispensable in light of the characteristics of all the businesses that Mitsuuroko Group conducts. In particular, our core energy-related products are directly connected to daily life as lifelines, and contributing to society through the stable supply of energy and safe, reliable, and prompt logistics services is the Mitsuuroko Group's mission. Going forward, drawing on the experience and lessons of the Great East Japan Earthquake and the impacts of large-scale natural disasters in recent years caused by typhoons, floods, and heat waves, we recognize the need and importance of disaster prevention and will strive to strengthen disaster response measures, including disaster prevention measures, a support system, and BCP.

(v) KENKO Investment for Health

At Mitsuuroko Group, based on the belief that human capital is our greatest asset, we regard the health management of employees—the source of future growth potential—as a key management issue. Based on the "Mitsuuroko Group Healthcare Declaration," the Group recognizes that each individual experience various life stages and has supported employees' autonomous and proactive health promotion through various initiatives and information dissemination. Going forward, as a leader in KENKO Investment for Health, the Group will further advance its initiatives to promote physical and mental health, prevent illnesses, and foster work styles aligned with the new normal, including measures in response to the pandemic.

(vi) Promotion of Diversity

Mitsuuroko Group has grown as an "environmentally adaptive enterprise," responding to the needs of the times and guided by a philosophy of evolving with the times. Going forward, rather than merely adapting to changes in the environment, the Group should proactively propose and create new and better environments to achieve sustainable growth. To this end, it is essential to foster a corporate culture that embraces diversity as a strength and to build an organization that is not constrained to by distinctions such as new graduate or mid-career hires, employment status, nationality, gender, or age. Mitsuuroko Group aims to create a virtuous cycle and, through continuous pursuit of change, to shape a new era.

(5) Main Business Activities (as of March 31, 2026)

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 spa and sports facilities
Overseas Business	Business investments and supports outside Japan, and self-storage business
Other Businesses	Leasing, insurance agency and printing businesses, information services, EC and visual content production business, agriculture business and accessories business

(6) Main Business Office and Factories (as of March 31, 2026)

(i) Main Office of the Company

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

(ii) Main Subsidiaries, etc.

Business Segment	Name of Company	Location
Energy Solutions Business	Mitsuuroko Vessel Co., Ltd.	Chuo-ku, Tokyo
	Logitri Holdings Co., Ltd.	Chuo-ku, Tokyo
	Mitsuuroko Tec Co., Ltd.	Adachi-ku, Tokyo
Power & Electricity Business	Mitsuuroko Green Energy Co., Ltd.	Chuo-ku, Tokyo
Foods Business	Mitsuuroko Foods Co., Ltd.	Chuo-ku, Tokyo
Living & Wellness Business	MITSUUROKO Co., Ltd.	Chiyoda-ku, Tokyo
	Mitsuuroko Sports Co., Ltd.	Nishi-ku, Yokohama-shi
Overseas Business	Triforce Investments Pte. Ltd.	Singapore
	General Storage Company Pte. Ltd.	Singapore
Other Businesses	Mitsuuroko Creative Solutions Co., Ltd.	Omiya-ku, Saitama-shi
	Triforce Corporation	Chuo-ku, Tokyo

(7) Status of employees (as of March 31, 2026)

Business Segment	Number of Employees	Changes from the Previous Fiscal Year-end
Energy Solutions Business	1,123 employees	Increase of 3 employees
Power & Electricity Business	152 employees	Decrease of 4 employees
Foods Business	304 employees	Decrease of 21 employees
Living & Wellness Business	35 employees	Increase of 2 employees
Overseas Business	44 employees	Increase of 1 employee
Other Businesses	22 employees	Decrease of 1 employee
All companies (common)	79 employees	Increase of 3 employees
Total	1,759 employees	Decrease of 17 employees

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

(8) Principal Lenders and Amount Borrowed (as of March 31, 2026)

Lender	Outstanding borrowings (Millions of Yen)
Sumitomo Mitsui Banking Corporation	9,669
MUFG Bank, Ltd.	7,891
SBI Shinsei Bank, Ltd.	6,725
The Bank of Yokohama, Ltd.	5,350
Hachijuni Nagano Bank, Ltd.	1,340

(Note) The amount outstanding from MUFJ Bank includes a bond balance of ¥5,006 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, 2026)

(i) Total Number of Authorized Shares 197,735,000 shares

(ii) Total Number of Issued Shares 57,061,223 shares

(iii) Number of Shareholders 4,809

(iv) Major Shareholders (top 10)

Shareholder	Number of Shares Held (shares)	Shareholding Ratio (%)
Meiji Yasuda Life Insurance Company	4,990,000	9.04
Tajima Inc.	4,327,000	7.84
The Master Trust Bank of Japan, Ltd. (Trust account)	3,164,300	5.73
Sompo Japan Insurance Inc.	3,067,673	5.56
Mizuho Trust & Banking Co., Ltd.	2,844,600	5.15
Rinnai Corporation	2,694,064	4.88
ENEOS Holdings, Inc.	2,314,040	4.19
HASHIMOTO SANGYO Co., Ltd.	1,926,500	3.49
Paloma Co., Ltd.	1,685,124	3.05
National Mitsuuroko Association Stock Ownership Association	1,658,284	3.00

(Notes) 1. There are also 1,838,891 shares of treasury shares in addition to the above (excluding 482,300 shares of the Company's shares held by Custody Bank of Japan, Ltd. (Trust E account) related to the Board Benefit Trust (BBT)).

2. The Company's shares held by Japan Custody Bank, Ltd. (Trust Account E) in connection with the Board Benefit Trust (BBT) are not classified as treasury shares for the purpose of calculating the shareholding ratio. As of the end of the current fiscal year, this trust account held 482,300 shares, which are excluded from the number of treasury shares deducted from the total number of issued shares.

3. 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): 3,164,300 shares

Mizuho Trust & Banking Co., Ltd.: 2,639,600 shares

(v) Shares Granted during the Fiscal Year to Directors as Consideration for the Execution of their Duties

Category	Number of Shares Granted	Number of Directors Granted
Director (excluding External Director)	38,000 shares	One

(Note) The above shares were granted to a director who retired during the fiscal year under the share-based compensation plan (Board Benefit Trust (BBT).

(Reference) Cross-Shareholdings

(i) Policy on Strategic Shareholdings

The Company's policy is to hold shares 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 holding and their profitability based on the cost of capital, etc., thus regularly verify the appropriateness of retaining these holdings, and make a plan to sell those deemed no longer rational to hold. During the current fiscal year, the Company disposed of three strategic shareholdings, with an aggregate sale value of ¥415 million.

(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 structure, 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

¥15,556 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, 2026)

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 Director of Mitsuuroko Green Energy Co., Ltd., Representative Director and Chairman of Mitsuuroko Foods Co. Ltd., Representative Director and President of MITSUUROKO Co., Ltd., Representative Director and President of Mitsuuroko Sports Co., Ltd., Director of Triforce Investments Pte. Ltd., Director of Triforce Corporation, 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, Chief of Staff Finance & Control, Corporate Affairs, ICT Planning (planning, maintenance and promotion of information infrastructure), Inclusion & Diversity Others Businesses (operational and system support) Director of Mitsuuroko Vessel Co., Ltd., Auditor of Mitsuuroko Green Energy Co., Ltd., Director of MITSUUROKO Co., Ltd., Director of Mitsuuroko Sports Co., Ltd., Director of Triforce Investments Pte. Ltd., Representative Director and President of Mitsuuroko Creative Solutions Co., Ltd., Director of MITSUUROKO LEASE Co., Ltd., Director of Triforce Corporation, Representative Director and President of Mitsuuroko Agri Co., Ltd. and Audit & Supervisory Board Member of Niigata Sanrin Co., Ltd.
Director	Takashi Matsumoto	Assistant to the President (Special assignments, External Affairs) External Director of IRUMA GAS CO., LTD.
Director	Manabu Sakanishi	Power & Electricity Business Representative Director and President of Mitsuuroko Green Energy Co., Ltd.
Director	Motoyasu Omori	Foods Business Quality Control Representative Director and President of Mitsuuroko Foods Co., Ltd.

Position in the Company	Name	Responsibility and Significant Concurrent Positions outside the Company
Director	Goh Wee Meng	Global Planning Executive Director of Triforce Investments Pte. Ltd. Director of General Storage Company Pte. Ltd.
Director	Kenji Yoshizawa	Energy Solutions Business President and Representative Director of Mitsuuroko Vessel Co., Ltd., President and Representative Director of Logitri Holdings Co., Ltd., Director of Mitsuuroko Creative Solutions Co., Ltd., Director of Mitsuuroko Tec Co., 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 Chairman of SANRIN Co., Ltd.

(Notes) 1. Directors Kaori Matsui, Yoshiyuki Kawano, Hideo Sugahara, Kei Tajima and Norio Shiohara are External Directors.

The Company has notified the Tokyo Stock Exchange that External Directors Kaori Matsui, Yoshiyuki Kawano and Hideo Sugahara have been designated as “Independent Directors” in accordance with the Exchange’s requirements.

2. Director Hideo Sugahara is a Certified Tax Accountant with considerable knowledge of finance and accounting.

3. Under a company with an Audit and Supervisory Committee, the Committee takes a central role in conducting organizational audits through the internal control system. Accordingly, the appointment of full-time members is not necessarily required, and the Company does not appoint any.

(ii) Summary of Details of Limited Liability Agreement

The Company’s Articles of Incorporation provide that it may enter into agreements to limit liability for damages under Article 423, Paragraph (1) of the Companies Act, in accordance with Article 427, Paragraph (1) of the same Act. Based on this provision, the Company has entered into limited liability agreements with each of its External Directors. Under these agreements, if External Directors perform their duties in good faith and without gross negligence, their maximum liability for damages shall be limited to the minimum liability amount prescribed in Article 425, Paragraph (1) of the Companies Act.

(iii) Overview of the Directors and Officers’ Liability Insurance Policy

The Group has entered into a Directors and Officers’ liability insurance policy, as provided for in Article 430-3, Paragraph (1) of the Companies Act, with an insurance company. The insured persons under this policy are the directors, executive officers, and other key executives of the Company and certain of its consolidated subsidiaries (including those who served during the current fiscal year). Under this policy, the insurance company covers losses that may arise in the event that an insured person becomes liable in connection with the performance of their duties or is subject to a claim seeking to pursue such liability. The policy is renewed annually.

The insurance premiums under this policy are borne respectively by the Company and the relevant consolidated subsidiaries.

(iv) Remuneration for Directors

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 confirmed that both the method of determining remuneration, etc. and the amounts determined for each individual Director for the current fiscal year are consistent with this policy and are therefore judged them 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 Company's basic policy is to determine Directors' remuneration at a level that is fair and appropriate, reflecting their roles and responsibilities and taking into account the Company's business performance. For Executive Directors, remuneration consists of basic remuneration and performance-based stock compensation through the "Board Benefit Trust (BBT)." For External Directors, remuneration consists solely of basic remuneration, in light of their supervisory role.

b. Policy on determining basic remuneration (cash remuneration)

Basic remuneration for the Company's Directors is paid as a fixed monthly amount, and is determined comprehensively based on: position and responsibilities of each Director, market levels at other companies, the Company's business performance, and employee salary levels.

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

At the 107th Ordinary General Meeting of Shareholders held on June 28, 2016, the Company approved the introduction of the Board Benefit Trust (BBT) as a performance-based stock remuneration plan for Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members; hereinafter referred to as "Eligible Directors." The trust established under this plan is referred to as the "Trust").

Under this system, Eligible Directors are granted points each fiscal year based on their position, achievement of business performance targets (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 is 100,000 points). Points are converted into shares of the Company's common stock at a rate of one share per point (subject to reasonable adjustment in the event of share split, allotment, or consolidations). Upon retirement, the total points accumulated during tenure are multiplied by a predetermined coefficient based on the reason for retirement to calculate the defined number of points ("defined number of points").

When an Eligible Director retires and meets the beneficiary requirements under the Board Benefit Trust Regulations, he or she will receive shares of the Company corresponding to the "defined number of points" from the Trust after completing the prescribed confirmation procedures; in certain cases, a portion may be paid in cash equivalent to the market value of the shares. The amount of remuneration is calculated by multiplying the total points granted by the book value per share of the Company's share held in the Trust at the time of grant (adjusted as necessary for share splits, allotment or consolidations). Cash payment may be made if deemed appropriate under the Board Benefit Trust Regulations.

d. Policy on determining the proportion of basic (cash), performance-based, and non-cash components within individual Director's remuneration packages

Executive Directors receive basic remuneration and performance-based stock remuneration (BBT, classified as non-cash compensation). The Company does not set a fixed proportion among basic, performance-based and non-cash components, because the performance-based stock remuneration (BBT) plan was introduced as a replacement for retirement benefits, and its amount is determined based on position and performance achievement at the time of retirement under the BBT Regulations as noted in item c. above. Basic remuneration remains the primary component of compensation 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

The amount of basic remuneration for individual Directors is delegated to the Representative Director and President based on a resolution of the Board of Directors. This authority includes setting payment standards according to positions, responsibilities, etc., and determining individual amounts based on those standards. To ensure proper exercise of this authority, the Representative Director consults with and obtains input from independent External Directors before finalizing the standards.

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 Remuneration, etc. (Millions of Yen)	Total Remuneration by Type (Millions of Yen)		Number of Director Eligible for Remuneration
		Basic Remuneration	Performance-based Share Remuneration	
Directors (excluding Audit and Supervisory Committee Members)	361	310	50	10
(of which, External Directors)	(25)	(25)	–	(2)
Directors (Audit and Supervisory Committee Members)	38	38	–	3
(of which, External Directors)	(38)	(38)	–	(3)
Total	399	349	50	13
(of which, External Directors)	(64)	(64)	–	(5)

(Notes)
1. The above amounts of remuneration do not include the employee salary portion of directors who concurrently serve as employees. As no directors concurrently serve as employees, there is no such employee salary portion.
2. The remuneration, etc. above includes a provision of ¥50 million for share awards recorded in the current fiscal year.
3. The index used for performance-based remuneration is profit before income taxes as stated in the consolidated statement of income. This metric was chosen to ensure that all Directors remain mindful of the cost of capital, align their interest with shareholders', and promote management focused on the sustainable enhancement of the Group's corporate value. The target for the current fiscal year was ¥12,200 million, while the actual result was ¥12,931 million. The target profit before income taxes for the fiscal year ending March 31, 2027 is ¥8,800 million.
4. Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved at the 114th Ordinary General Meeting of Shareholders held on June 16, 2023, with a cap of ¥400 million per year (including up to ¥40 million for External Directors). The number of Directors at the conclusion of that General Meeting of Shareholders was nine (including two External Directors). Separately, a Board Benefit Trust (BBT) was established as a performance-based stock remuneration framework for Directors (excluding External Directors) at the 107th Ordinary General Meeting of Shareholders held on June 28, 2016. At the conclusion of that meeting, the number of applicable Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members) was seven. Conditions for allocating performance-based remuneration are outlined in "A. Policy on Determining the Remuneration, etc. for Directors."
5. The amount of remuneration for Directors who are Audit and Supervisory Committee Members was set within ¥100 million per year at the 106th Ordinary General Meeting of Shareholders held on June 26, 2015. At that time, the number of such Directors was three.
6. As stated in section 'e. Determination of remuneration, etc. for individual directors,' the Board of Directors has resolved to delegate authority to determine individual remuneration to Representative Director and President, CEO Kohei Tajima, based on the rationale that this role is best positioned to evaluate each Director's responsibilities while considering overall Group performance. The total amount of performance-based stock remuneration is determined annually based on Company performance in accordance with prescribed rules and subsequently reported to the Board of Directors.
7. The remuneration for Directors (excluding those who are Audit and Supervisory Committee Members) includes payments made during the term of one Director who retired at the conclusion of the 116th Ordinary General Meeting of Shareholders held on June 17, 2025.
8. Amounts of remuneration are presented with amounts less than one million yen rounded down. Accordingly, in some cases, the sum of the individual remuneration amounts may not reconcile with the total amount of remuneration.

(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 interest 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 Mitsuuroko Sports Co., Ltd. have entered into an agreement regarding industrial physicians with BLUFF45 GK, of which Mr. Kawano is the Representative Partner. The retainer fee therein is minimal, amounting to less

than 0.03% of the Group's consolidated selling, general and administrative expenses. Apart from this, there are no special interests 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 interest 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 interest between the Company and OrgoVere Co., Ltd.
- Director who is an Audit and Supervisory Committee Member Norio Shiohara is the Representative Director and Chairman 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 Such Other Corporation, etc.

- Not applicable.

C. Status of Main Activities in the Current Fiscal Year

Category	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 during the fiscal year. Drawing on her extensive experience in corporate management, she provides advice on Group management and supervises business execution from a practical and multifaceted perspective as a corporate manager. In addition, leveraging her expertise in M&A, she offers valuable suggestions on overall management, as well as on M&A and organizational restructuring. Through these contributions, she helps enhance corporate value over the medium to long term and ensures the fairness and appropriateness 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 during the fiscal year. Drawing on his long career as a medical doctor and specialized professional expertise, he is affiliated with numerous medical societies and actively contributes to their activities. He also serves as an industrial physician for the Company and brings extensive experience, achievements, and insights. He provides highly effective advice and recommendations across a wide range of areas, including general management and KENKO Investment for Health. Based on his track record in auditing and supervising as an External Director and Audit and Supervisory Committee Member, he contributes to ensuring the validity and appropriateness of the Board of Directors' decision-making from an objective and neutral standpoint.
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 during the fiscal year. Drawing on his professional perspective as a Certified Tax Accountant, he has contributed to strengthening the management system through supervision from an independent standpoint. He has also made valuable recommendations for enhancing compliance and corporate governance, and provided appropriate comments on the Company's accounting system and internal audits at the Audit and Supervisory Committee meetings.
	Kei Tajima	Mr. Tajima attended 12 of the 13 Board of Directors meetings and 13 of the 13 Audit and Supervisory Committee meetings held during the fiscal year. He has supervised management and provided advice and recommendations on overall management based on his extensive experience and broad insights as a corporate manager. At the Audit and Supervisory Committee meetings, he has provided appropriate and necessary comments to help ensure the legality of the Board of Directors' decision-making from an objective and neutral standpoint.
	Norio Shiohara	Mr. Shiohara attended 13 of the 13 Board of Directors meetings and 13 of the 13 Audit and Supervisory Committee meetings held during the fiscal year. Based on his extensive experience in the energy solutions business, together with his broad experience and insights gained in corporate management, he has supervised management and provided advice on overall management. He has made appropriate contributions to the selection of director candidates and the determination of director remuneration from an objective and neutral standpoint.

(Note) During the fiscal year, the Board of Directors meeting was held 13 times (in addition, pursuant to Article 370 of the Companies Act and Article 25, Paragraph 2 of the Company's Articles of Incorporation, three matters were deemed to have been resolved by written resolutions), 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	¥59 million
・ Total amount of cash and other property benefits payable by the Company and its subsidiaries to the Financial Auditor	¥166 million

(Notes) 1. In the audit agreement between the Company and the Financial Auditor, no distinction is made between remuneration for audits conducted under the Companies Act and those conducted under the Financial Instruments and Exchange Act, nor is such a distinction practicable. Accordingly, the total amount of remuneration for both types of audits is presented as the remuneration for the Financial Auditor in the current fiscal year.

2. In accordance with the "Practical Guidelines for Cooperation with Financial Auditors" published by the Japan Audit & Supervisory Board Members Association, the Audit and Supervisory Committee obtained the necessary materials and reports from Directors, relevant internal departments, and the Financial Auditor. The Committee reviewed the actual audit hours spent for each audit item, the proposed remuneration, and the Financial Auditor's audit performance in the previous year, and evaluated the appropriateness of the audit procedures and remuneration for the current fiscal year. As a result, 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 Company's major subsidiaries, overseas subsidiaries are audited by audit firms other than the Company's Financial Auditor.

(iii) Details of Non-Audit Services

The Company has engaged its Financial Auditor to perform financial due diligence services, which are services other than those prescribed in Article 2, Paragraph (1) of the Certified Public Accountants Act (non-audit services), and has paid total consideration of ¥51 million for such services.

(iv) Policy for Dismissal or Non-Reelection of the Financial Auditor

The Audit and Supervisory Committee may, with the unanimous consent of all its members, dismiss the Financial Auditor if it determines that the auditor falls under any of the items specified in Article 340, Paragraph (1) of the Companies Act. In this case, a member of the Committee designated by the Audit and Supervisory Committee will report the dismissal and the reasons therefor at the first General Meeting of Shareholders held after the dismissal.

In addition, where the Audit and Supervisory Committee considers it necessary to change the Financial Auditor, based on factors such as the auditor's performance of duties and the Company's audit system, the Committee will determine the content of a proposal regarding the dismissal or non-reappointment of the Financial Auditor to be submitted to the General Meeting of Shareholders.

(5) Policy on Determination of Dividends of Surplus

The Company positions the return of profits to shareholders as an important management priority, and its basic policy is to provide progressive dividends. While considering the strengthening of the Company's financial position and the need to secure internal reserves for proactive business development, the Company will maintain a total return ratio of 50% or more. In addition, pursuant to the Articles of Incorporation, matters set forth in Article 459, Paragraph (1) of the Companies Act, including dividends of surplus, are determined by resolution of the Board of Directors.

During the fiscal year ended March 31, 2026, Power & Electricity Business led overall performance due to increased sales volume and a decrease in capacity contribution payments. Overseas Business and Other Businesses also achieved year-on-year improvements, resulting in record highs in both gross profit and operating profit for the Group. In light of the Company's financial position and its commitment to enhancing shareholder returns and maintaining a stable dividend policy, the Company will pay a year-end dividend of ¥66 per share, representing an increase of ¥10 from the previous fiscal year, including a commemorative dividend of ¥5 in celebration of the 100th anniversary of its foundation. During the current fiscal year, the Company acquired treasury shares totaling ¥3,970 million to further enhance shareholder returns and improve capital efficiency. As a result, the total return ratio for the fiscal year was 82.8%.

For the fiscal year ending March 31, 2027, the Company plans to pay a dividend of ¥66 per share, all of which will be an ordinary dividend, taking into account business performance, its commitment to enhancing shareholder returns, and the maintenance of a stable dividend policy. The Company has established a medium- to long-term investment framework of ¥50,000 million commencing in FY2023. Under this framework, investment totaled ¥8,600 million in FY2023, ¥6,000 million in FY2024, and ¥11,100 million in FY2025. By maintaining a total return ratio of 50% or more, the Company will continue to invest in growth areas, strategic initiatives, and the maintenance and enhancement of its existing businesses, thereby aiming to achieve sustainable growth and enhance corporate value and shareholder value.

(6) Basic Policy on Control of the Company

No notable matter to be stated.

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of Yen)

Item	Amount
Assets	
Current Assets	**100,054**
Cash and deposits	44,401
Notes receivable trade	150
Accounts receivable trade	32,792
Lease receivables and investments in leases	3,289
Merchandise and finished goods	5,741
Raw materials and supplies	836
Other	12,878
Allowance for doubtful accounts	(36)
Non-Current Assets	**105,946**
Property, plant and equipment	**48,431**
Buildings and structures	14,120
Machinery, equipment and vehicles	6,275
Land	16,865
Leased assets	3,209
Construction in progress	2,480
Other	5,479
Intangible assets	**10,055**
Trademark right	3,503
Goodwill	1,647
Other	4,904
Investments and other assets	**47,459**
Investment securities	32,923
Shares of subsidiaries and associates	4,310
Insurance funds	1,195
Deferred tax assets	2,029
Other	7,081
Allowance for doubtful accounts	(81)
Total Assets	**206,000**

(Millions of Yen)

Item	Amount
Liabilities	
Current Liabilities	**53,039**
Notes and accounts payable – trade	28,647
Short-term borrowings	1,033
Current portion of bonds payable	1,001
Current portion of long-term borrowings	4,693
Lease liabilities	1,172
Income taxes payable	2,955
Accrued consumption taxes	1,376
Provision for bonuses	1,158
Provision for bonuses for directors (and other officers)	7
Asset retirement obligations	72
Other	10,921
Non-Current Liabilities	**47,603**
Bonds payable	4,004
Long-term borrowings	23,599
Lease liabilities	3,313
Deferred tax liabilities	5,587
Provision for share awards	279
Provision for retirement benefits for directors (and other officers)	306
Retirement benefit liability	2,392
Asset retirement obligations	3,302
Other	4,816
Total Liabilities	**100,643**
Net Assets	
Shareholders' Equity	**93,075**
Share capital	**7,077**
Capital surplus	**342**
Retained earnings	**90,102**
Treasury shares	**(4,447)**
Accumulated other Comprehensive Income	**12,177**
Valuation difference on available-for-sale securities	8,521
Deferred gains or losses on hedges	87
Foreign currency translation adjustment	3,428
Remeasurements of defined benefit plans	140
Non-Controlling Interests	**103**
Total Net Assets	**105,357**
Total Liabilities and Net Assets	**206,000**

Consolidated Statement of Income

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

(Millions of Yen)

Item	Amount
Net Sales	**339,498**
Cost of Sales	**292,320**
Gross Profit	**47,178**
Selling, General and Administrative Expenses	**34,809**
Operating Profit	**12,368**
Non-Operating Income	**2,352**
Interest income	151
Dividend income	889
Purchase discounts	62
Share of profit of entities accounted for using equity method	491
Insurance claim income	27
Compensation income	31
Subsidy income	407
Other	290
Non-Operating Expenses	**1,043**
Interest expenses	391
Commission expenses	305
Loss on derivatives trading	163
Other	183
Ordinary Profit	**13,676**
Extraordinary Income	**416**
Gain on sale of non-current assets	16
Gain on receipt of donated non-current assets	0
Gain on sale of investment securities	322
Gain on sale of businesses	60
Gain on bargain purchase	17
Extraordinary Losses	**1,161**
Loss on sale of non-current assets	8
Loss on retirement of non-current assets	504
Impairment losses	590
Loss on store closings	36
Loss on sale of investment securities	10
Loss on step acquisitions	11
Profit before Income Taxes	**12,931**
Income taxes – current	3,845
Income taxes – deferred	(106)
Profit	**9,192**
Loss attributable to non-controlling interests	(4)
Profit Attributable to Owners of Parent	**9,197**

KPMG AZSA LLC, the Accounting Auditor, has never been involved in this translation and therefore assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Financial Audit Report on the Consolidated Financial Statements

Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of Mitsuuroko Group Holdings Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

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

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

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

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. 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 our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express 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 presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. 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, 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, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

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

Hideki Yoneyama
Designated Engagement Partner
Certified Public Accountant

Yoshiko Imai
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
May 19, 2026

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 117th fiscal year from April 1, 2025 to March 31, 2026. 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, 2026

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, 2026)

(Millions of Yen)

Item	Amount
Assets	
Current Assets	**17,419**
Cash and deposits	14,012
Accounts receivable - trade	68
Short-term loans receivable from subsidiaries and associates	1,962
Accounts receivable - other	911
Prepaid expenses	366
Other	98
Non-Current Assets	**96,987**
Property, plant and equipment	**24,144**
Buildings	8,011
Structures	90
Machinery and equipment	221
Vehicles	0
Tools, furniture and fixtures	178
Land	14,245
Leased assets	699
Construction in progress	697
Intangible assets	**2,072**
Software	372
Software in progress	51
Leasehold interests in land	1,643
Other	5
Investments and other assets	**70,771**
Investment securities	31,623
Shares of subsidiaries and associates	32,138
Long-term loans receivable from subsidiaries and associates	4,913
Guarantee deposits	934
Insurance funds	1,072
Other	187
Allowance for doubtful accounts	(98)
Total Assets	**114,407**

(Millions of Yen)

Item	Amount
Liabilities	
Current Liabilities	25,919
Short-term borrowings	200
Short-term borrowings from subsidiaries and associates	20,052
Current portion of bonds payable	1,001
Current portion of long-term borrowings	3,560
Lease liabilities	3
Accounts payable - other	642
Accrued expenses	312
Provision for bonuses	19
Asset retirement obligations	43
Other	84
Non-Current Liabilities	26,186
Bonds payable	4,004
Long-term borrowings	16,915
Deferred tax liabilities	4,184
Provision for share awards	279
Provision for retirement benefits	44
Provision for loss on guarantees	13
Guarantee deposits received	252
Asset retirement obligations	394
Other	97
Total Liabilities	**52,106**
Net Assets	
Shareholders' Equity	**54,247**
Share capital	**7,077**
Capital surplus	**401**
Legal capital surplus	366
Other capital surplus	35
Retained earnings	**51,159**
Legal retained earnings	1,411
Other retained earnings	49,747
Reserve for tax purpose reduction entry of non-current assets	2,517
General reserve	37,742
Retained earnings brought forward	9,488
Treasury shares	**(4,392)**
Valuation and Translation Adjustments	**8,054**
Valuation difference on available-for-sale securities	8,054
Total Net Assets	**62,301**
Total Liabilities and Net Assets	**114,407**

Statement of Income

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

(Millions of Yen)

Item	Amount
Operating Revenue	**6,977**
Operating Expenses	**5,193**
Operating Profit	**1,783**
Non-Operating Income	**1,018**
Interest and dividend income	936
Insurance claim income	6
Other	75
Non-Operating Expenses	**324**
Interest expenses	261
Provision of allowance for doubtful accounts	48
Other	13
Ordinary Profit	**2,477**
Extraordinary Income	**323**
Gain on sale of non-current assets	0
Gain on sale of investment securities	322
Extraordinary Losses	**437**
Loss on sale of non-current assets	7
Loss on retirement of non-current assets	418
Loss on sale of investment securities	10
Profit before Income Taxes	**2,363**
Income taxes - current	35
Income taxes - deferred	105
Profit	**2,223**

Financial Audit Report on the Financial Statements

Independent Auditor's Report

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

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules ("the financial statements and others") of Mitsuuroko Group Holdings Co., Ltd. ("the Company") as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the accompanying supplementary schedules.

As part of our 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 financial statements and the accompanying supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express 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 financial statements and the accompanying supplementary schedules 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 presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying supplementary schedules 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, 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, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

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

Hideki Yoneyama
Designated Engagement Partner
Certified Public Accountant

Yoshiko Imai
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
May 19, 2026

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 117th fiscal year from April 1, 2025 to March 31, 2026. 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, 2026

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.