Notice of the 23rd

Ordinary General Shareholders' Meeting

To be held at 10:00 a.m. on Tuesday, June 30, 2026

Rose Banquet Hall (3F) at Tokyo Kaikan

Request for the Exercise of Voting Rights

Voting rights are a key element of shareholder participation in the Group management. If you are unable to attend the General Shareholders' Meeting, please exercise your voting rights by postal mail or via the Internet.

Deadline for exercising voting rights

No later than 5:30 p.m. on Monday, June 29, 2026 (JST)

▶ For further details, please see page 6.

sojitz

New way, New value

Sojitz Corporation

(Securities code 2768)

The following is an English translation of the Notice of the 23rd Ordinary General Shareholders' Meeting of Sojitz Corporation ("Sojitz") to be held on June 30, 2026. Sojitz provides this translation for your reference and convenience only. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Sojitz hereby disclaims all representations and warranties with respect to this translation, whether express or implied, including, but not limited to, any representations and warranties with respect to accuracy, reliability or completeness of this translation. Under no circumstances shall Sojitz be liable for any damages of any kind of nature, including, but not limited to, direct, indirect, special, punitive, consequential or incidental damages arising from or in connection with this translation. Also, this document was created for the purpose of providing information to our shareholders that will help them make informed decisions. It was not created to solicit investors to buy or sell Sojitz's shares. The final decision and responsibility for investments rests solely with the reader of this document.

To Our Shareholders,

I would like to express my deep appreciation for your kind support for Sojitz Corporation.

In FY 2025, which was the second year of “Medium-Term Management Plan 2026 - Set for Next Stage -,” we not only continued our existing initiatives but made steady progress in growth investments, portfolio review, and more toward achieving our goal of doubled corporate value in our Next Stage. Based on our longstanding DNA of “future forecasting,” “innovative transformation,” and “challenge-taking spirit,” we have advanced investments in essential infrastructure, energy and materials solutions, and food value chain fields. We have also pursued management decisions with a view to mid- to long-term growth, including infrastructure development projects in Australia, investments in lithium-ion battery component manufacturers, business expansion in Uzbekistan, and the strengthening of our rare earths supply chain.



Through these initiatives, our business is expanding from dots to lines and from lines to surfaces, ultimately forming “*Katamari*”* in which multiple businesses create mutual value. This not only enhances the competitiveness of our existing businesses but also helps strengthen the foundation for future growth.

The Company is also working to create an environment where opinions can be exchanged and ideas are freely shared regardless of position, enabling each employee to think and act autonomously. As such dialogue accumulates, we believe that it will promote not only individual growth but also enhance on-site capabilities and organizational strength, thereby strengthening our human capital in support of our business.

The Medium-Term Management Plan 2026 has now reached its final year. In the time remaining, we will accelerate our initiatives toward achieving our targets and firmly set our course on the path to the Next Stage in order to realize our “Sojitz Growth Story.”

We look forward to your continued understanding and support.

Kosuke Uemura
Representative Director, President & CEO

* “Katamari” is the Japanese word for business cluster. In this context, it refers to a business (or business cluster) generating a significant profit. Sojitz aims to form many “Katamari,” each of which comprises a large portion of the Sojitz Group portfolio.

Sojitz Group Statement

The Sojitz Group creates value and prosperity by connecting the world with a spirit of integrity.

Sojitz Group Slogan

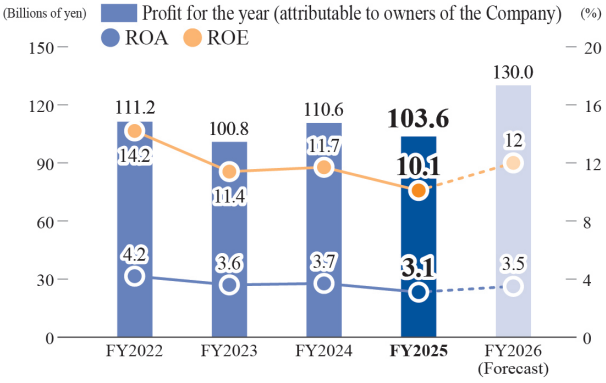
New way, New value

Message to Shareholders

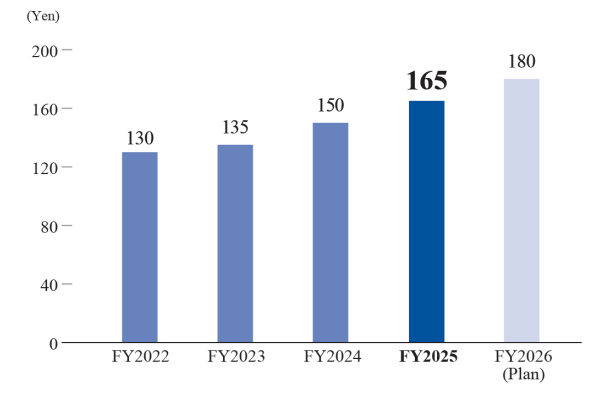
Summary of Financial Results in FY2025

Profit for FY 2025 declined year on year to 103.6 billion yen due to the implementation of structural reforms. Driven by earnings growth in existing businesses and new investments, profit for FY2026 is forecast to increase approximately 25% year on year to 130.0 billion yen, and annual dividends are expected to rise by 15 yen year on year to 180 yen per share.

Profit for the year (attributable to owners of the Company) ROA/ROE



Dividends per share (annual)/consolidated payout ratio



Payout ratio	27.0%	29.9%	29.2%	33.3%	28.9%

Message from Chairman of the Board of Directors

Evolution and Duties of the Board of Directors in Supporting Growth Toward the Next Stage



Tsuyoshi Kameoka
Outside Director
Chairman of the Board

Under the Medium-Term Management Plan 2026, the Company is working toward achieving profit for the year of 200 billion yen in the Next Stage. To realize this goal, it is essential that we steadily cultivate new business opportunities and build them into sustainable results. To enhance the certainty of this growth, the Board of Directors believes it is increasingly vital to exercise our management supervisory function and make decisions based on highly effective and substantive discussions.

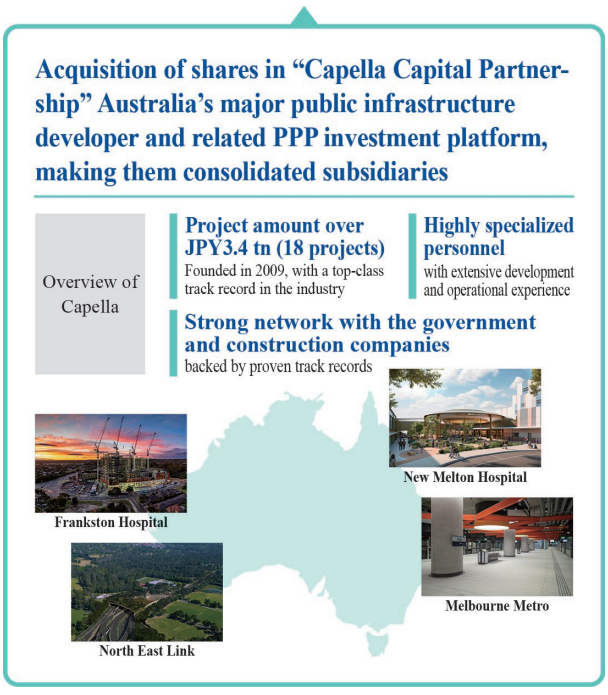
In addition, it has now been two years since the Company transitioned to a Company with an Audit and Supervisory Committee. During this period, by further delegating authority to executive directors, we have sought to accelerate management decision-making. At the Board of Directors, a framework has taken root that allows more focused discussions on key themes, such as the progress of the Medium-Term Management Plan, human capital strategies, digital transformation and sustainability. Furthermore, progress has been made in strengthening the supervisory function, including the expansion of information sharing with Outside Directors and the establishment of a process in which important proposals are shared at an early stage and discussions are deepened step by step. We recognize that steady progress is being made in achieving both faster decision-making and stronger supervisory function, which are the objectives of our organizational design.

As Chairman of the Board, it is my intention to take the lead in discussion oriented toward growth in the Next Stage while also contributing to the realization of sustainable corporate value enhancement, through effective monitoring from an independent position.

Introducing the Sojitz Growth Stories

Infrastructure Development Businesses in Australia

In FY 2025, the Company invested in the Capella Capital Partnership ("Capella"), an Australian infrastructure development company, and made it a consolidated subsidiary. This involved a major investment totaling 47 billion yen, representing an ownership stake of over 90%. Capella is the largest infrastructure development company in Australia, with a project track record of approximately 3.4 trillion yen and a bidding success rate exceeding 50%. The Sojitz Group is working to expand its activities in energy solutions and infrastructure in Australia. Collaboration with Capella will enable us to expand development and investment activities by acquiring leading developer capabilities and enhancing our capabilities in business development. In Australia, where infrastructure development demand is expected to increase due to the rising population and economic growth, we aim to promote business development by leveraging Capella's strengths, thereby expanding our profit base.



Chemical Business

The Company's chemical business has been reinforced by anticipating changes in supply chains and creating value for customers through proposals to a broad customer base. The outcomes of this strengthened trading function have included a profit for the year of over 10 billion yen for the Chemicals Division for the FY 2021 (previously trending below 10 billion yen), followed by a rise to the 20-billion-yen level over the subsequent three years.

In June 2025, the Company acquired NIPPON A&L INC. and made it a consolidated subsidiary. This company is engaged in manufacturing, sales, and R&D of synthetic resins, lithium-ion batteries, and paper coating materials for automobiles and household appliances. They have worked with the Company as a trading partner in lithium-ion battery materials for over 20 years. This investment will enable us to strengthen our profit base through the creation of new trading opportunities and expand into manufacturing fields in products we are well acquainted with. The Company's chemical business is in the process of establishing its path to success and through the steady realization of this strategy, we aim to achieve a profit base of 30 billion yen in the Next Stage more rapidly.



(Securities code 2768)

June 9, 2026
(Date of commencement of electronic provision measures: June 2, 2026)

To Our Shareholders:

Kosuke Uemura
Representative Director, President & CEO
1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
Sojitz Corporation

Notice of the 23rd Ordinary General Shareholders' Meeting

The 23rd Ordinary General Shareholders' Meeting of Sojitz Corporation ("Sojitz") will be held as described below.

In convening this Ordinary General Shareholders' Meeting, Sojitz has taken measures for electronic provision and thus posted the matters subject to electronic provision on the following website.

Sojitz website
https://www.sojitz.com/en/ir/meetings/general/

In addition to the above website, matters subject to electronic provision are also made available on the website of the Tokyo Stock Exchange (TSE). Please access the website below, enter or search for our "Issue name (company name)" or "Code," and select "Basic information" and "Documents for public inspection/PR information" to view the relevant information.

TSE website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

If you are unable to attend the meeting in person, please review the Reference Documents for the General Shareholders' Meeting included in the matters subject to electronic provision and exercise your voting rights by postal mail or electronically in accordance with the instructions on pages 6 and 7 no later than 5:30 p.m. on Monday, June 29, 2026 (JST).

Date and Time	**10:00 a.m., Tuesday, June 30, 2026** (The reception is scheduled to open at 9:00 a.m.)
Place	**Rose Banquet Hall (3F) at Tokyo Kaikan** 2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Purpose of the Meeting

Matters to be reported:	(1) The business report, the consolidated financial statements, and the audit reports concerning the consolidated financial statements for the 23rd fiscal year (April 1, 2025 to March 31, 2026) as prepared by the Accounting Auditor and the Audit and Supervisory Committee (2) The non-consolidated financial statements for the 23rd fiscal year (April 1, 2025 to March 31, 2026)
Matters to be resolved:	Proposal No. 1 Election of Seven (7) Directors (excluding Directors to serve as Audit and Supervisory Committee Members) Proposal No. 2 Election of Three (3) Directors to serve as Audit and Supervisory Committee Members

Handling of voting rights

- If voting rights are exercised by both postal mail and via the Internet, the vote submitted via the Internet will be treated as the valid vote.
- If voting rights are exercised multiple times via the Internet, only the last vote made will be deemed valid.
- In the event Sojitz receives a form which has no indication of either approval or disapproval on any of the proposals made by Sojitz, Sojitz will regard such proposals as being approved.
- If you exercise your voting rights at the meeting by proxy, you must appoint one proxy who is a shareholder of Sojitz with voting rights, in accordance with the Articles of Incorporation. In this case, the proxy is requested to present the letter of proxy together with the Voting Right Exercise Form at the reception desk at the meeting.

Other matters concerning the convocation

- In accordance with provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, the following documents among the matters subject to electronic provision are not included in the paper copies delivered to shareholders who have requested them. Those documents form part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing their respective audit reports.
  [Business Report]
  - Major creditors and borrowed amounts
  - Business locations of Sojitz Group and the number of employees
  - Policies for Holding Listed Shares
  - Details of the Main Activities of Outside Directors
  - Corporate Governance Initiatives (excluding Dialogue with Shareholders and Investors)
  - Accounting Auditor

  [Consolidated Financial Statements]
  - Consolidated Statement of Changes in Equity
  - Notes to the Consolidated Financial Statements
  - (Reference) Consolidated Statement of Profit or Loss and Other Comprehensive Income

  [Non-consolidated Financial Statements]
  - Non-consolidated Statement of Changes in Net Assets
  - Notes to the Non-consolidated Financial Statements
- If any revisions are made to the matters subject to electronic provision, the revised information will be posted on the respective websites.
- Annual Securities Report is scheduled to be released on Tuesday, June 9, 2026, prior to the Ordinary General Shareholders' Meeting

Guidance for Exercising Voting Rights

Please read the Reference Documents for the General Shareholders' Meeting included in the matters subject to electronic provision, and exercise your voting rights through either of the following methods:

<If you are attending the meeting>

Date and time of the General Shareholders' Meeting: 10:00 a.m. on Tuesday, June 30, 2026 (JST)

Please present the enclosed Voting Right Exercise Form at the reception desk upon arrival at the meeting.

<If you are not attending the meeting>

1. Exercising voting rights by postal mail

Deadline for exercising voting rights: To arrive no later than 5:30 p.m. on Monday, June 29, 2026 (JST)

Please indicate your approval or disapproval on each proposal on the enclosed Voting Right Exercise Form, and return it by postal mail.
*In the event Sojitz receives the form which has no indication of either approval or disapproval on any of the proposals made by Sojitz, Sojitz will regard such proposals as being approved.

2. Exercising voting rights by the Internet

Deadline for exercising voting rights: No later than 5:30 p.m. on Monday, June 29, 2026 (JST)

Please access the website designated by Sojitz for exercising voting rights which is at https://evote.tr.mufg.jp/ through your smartphone or computer, etc., and enter your vote for each proposal according to the instructions on the screen. Please see page 7 for details.

Handling of voting rights exercised in duplicate

- If your voting rights are exercised in duplicate, both via postal mail and via the Internet, the vote made via the Internet will be treated as the valid vote.
- If you exercise your voting rights more than once via the Internet, only the last vote made will be treated as valid.

<For institutional investors: Electronic Voting Platform>

Nominal shareholders such as trust banks (including standing proxies) who apply in advance to use the Electronic Voting Platform for foreign and institutional investors operated by ICJ, Inc. may use the platform to exercise their voting rights.

Instructions for Exercising Voting Rights by the Internet

To exercise your voting rights via the Internet, please access the website designated by Sojitz for this purpose (https://evote.tr.mufg.jp/) via a smartphone or computer, etc. Once you have accessed the site, please use the login ID and temporary password provided on the enclosed Voting Right Exercise Form and exercise your voting rights according to the instructions displayed on the screen.

Precautions to observe

Costs incurred from accessing the website for exercising voting rights

The costs incurred from accessing the website designated by Sojitz for exercising voting rights (such as the Internet connection charges or communication fees) shall be borne by the shareholder.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The Board of Directors of Sojitz currently consists of seven (7) Directors, including three (3) Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), and the terms of office of all these Directors will expire as of the conclusion of this General Shareholders' Meeting. Accordingly, Sojitz hereby proposes the election of seven (7) Directors, including three (3) Outside Directors, (excluding Directors who are Audit and Supervisory Committee Members).

The Candidates for Directors are as follows. Prior to the selection of the candidates, the Nomination Committee, an advisory body of the Board of Directors of Sojitz, deliberated and the Board of Directors decided on the nomination.

The Audit and Supervisory Committee reported that they have considered this proposal based on the overview report of the discussions at the Nomination Committee and other information in accordance with the Code of Audit and Supervisory Committee Auditing and Supervising Standards and have determined that there are no particular matters to be noted.

Each of the three (3) Outside Director candidates meets the requirements for Independent Director set forth in the listing rules of the Tokyo Stock Exchange, Inc., on which Sojitz is listed, and they will be registered as Independent Directors if their election is resolved.

No.	Name (age), gender	Current position at Sojitz	Attendance at the Board of Directors meetings (for the fiscal year ended March 31, 2026)	Term of office as Director
1	*Masayoshi Fujimoto (68), male <Reappointment>	Representative Director & Chairman	15/15 (100%)	9 years
2	*Kosuke Uemura (58), male <Reappointment>	Representative Director & President	15/15 (100%)	2 years
3	*Makoto Shibuya (55), male <Reappointment>	Representative Director Senior Managing Executive Officer	15/15 (100%)	2 years
4	Tomomi Arakawa (64), female <Reappointment>	Director Senior Managing Executive Officer	15/15 (100%)	2 years
5	Tsuyoshi Kameoka (69), male <Reappointment> <Outside Director> <Independent Director>	Outside Director	15/15 (100%)	3 years
6	Yumiko Jozuka (64), female <Reappointment> <Outside Director> <Independent Director>	Outside Director	11/11 (100%)	1 year
7	Mamoru Morita (67), male <New appointment> <Outside Director> <Independent Director>	—	—	—

(Notes)
1. The age of each candidate is as of the date of the General Shareholders' Meeting.
2. If this proposal is resolved, each person marked with an asterisk (*) will be appointed as a Representative Director at the Board of Directors meeting to be held after the conclusion of the General Shareholders' Meeting.
3. The status of attendance at the Board of Directors meetings for Ms. Yumiko Jozuka is based on her attendance record after she assumed the office of Director in June 2025.
4. There is no special interest between any of these Director candidates and Sojitz.
5. Sojitz has a limited liability agreement with Mr. Tsuyoshi Kameoka and Ms. Yumiko Jozuka limiting their liabilities to the higher of ¥10 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. If this proposal is approved, Sojitz plans to continue the above limited liability agreement with Mr. Tsuyoshi Kameoka and Ms. Yumiko Jozuka and newly enter into a similar limited liability agreement with Mr. Mamoru Morita.
6. Sojitz has concluded a Directors and Officers liability insurance contract with an insurance company, which covers the damages and litigation expenses incurred by the insured, Sojitz's Directors, in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as our officers. Sojitz bears the full amount of insurance premiums. However, these costs shall not be covered by the above insurance contract in the event of damages arising from criminal acts, acts considered to violate the law, etc. If this proposal is resolved, each of the Director candidates will be covered as the insured under the insurance contract. Sojitz plans to renew the insurance contract during the term of office of the officers.
7. Mr. Tsuyoshi Kameoka, Ms. Yumiko Jozuka, and Mr. Mamoru Morita are Outside Director candidates as indicated in Article 2, Paragraph 3, Item 7 of the Regulations for Enforcement of the Companies Act. In addition, each has been judged to fulfill Sojitz's "Independence standards for Outside Directors" (see pages 25 and 26), with independence sufficiently guaranteed as Outside Directors. Therefore, the Company has notified Mr. Tsuyoshi Kameoka and Ms. Yumiko Jozuka as Independent Directors with the Tokyo Stock Exchange, Inc. Mr. Mamoru Morita is to be notified likewise.
8. Transactions with Idemitsu Kosan Co., Ltd., at which Mr. Tsuyoshi Kameoka served as Representative Director, Vice Chairman and Executive Officer until June 2020, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales revenue of said company.
9. Transactions with Hitachi, Ltd., at which Mr. Mamoru Morita served as Senior Vice President and Executive Officer until March 2024, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales revenue of said company.
10. Sojitz had entered into a part-time advisory agreement with Mr. Tsuyoshi Kameoka for a period of seven months from September 2022 to March 2023, with Ms. Yumiko Jozuka for a period of eleven months from July 2024 to May 2025, and with Mr. Mamoru Morita for a period of seven months from November 2025 to May 2026, on the assumption that they would become Outside Directors of Sojitz, in order for them to gain an understanding of Sojitz's management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Corporate Advisor was paid as consideration for advice within the scope of Sojitz's "Independence standards for Outside Directors."

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
1	 Masayoshi Fujimoto (January 9, 1958, 68) <Reappointment> Term of office as Director: 9 years (as of the conclusion of the Meeting) Attendance at the Board of Directors meetings: 15/15 (100%)	April 1981 Joined Nissho Iwai Corporation April 2005 General Manager, Automotive Department 3, Sojitz Corporation December 2008 Director President, MMC Automotriz S.A. August 2012 Sojitz Corporation of America Regional General Manager, Machinery Division, Americas October 2014 Corporate Officer Senior General Manager, Corporate Planning, Sojitz Corporation April 2015 Executive Officer October 2015 Managing Executive Officer April 2016 Senior Managing Executive Officer June 2017 Representative Director, President & CEO April 2024 Representative Director, Chairman & CEO April 2025 Representative Director, Chairman (current position) [Reasons for the nomination of the candidate for Director] Since assuming the position of Representative Director, President & CEO of Sojitz in 2017, Masayoshi Fujimoto has been pushing for reviews of the business portfolio and investments in growth areas, and he has formulated a long-term vision toward a decarbonized society and developed a system to create business and human capital for the future, building a business foundation that can respond to changes in the external environment. Since assuming the position of Representative Director, Chairman in 2024, he has remained committed to enhancing corporate value through efforts to strengthen cooperation with domestic and overseas partners. Sojitz has continuously chosen Masayoshi Fujimoto as a Director candidate based on its assessment that he will appropriately perform the duties of Director based on these experiences and achievements.	196,397 (Of which, the number of shares to be delivered under the share remuneration system: 151,277)

(Note) The number of Sojitz's shares owned by each candidate includes the number of shares to be delivered after retirement under the share remuneration system (as of March 31, 2026) as an internal number.

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
2	 Kosuke Uemura (May 18, 1968, 58) <Reappointment> Term of office as Director: 2 years (as of the conclusion of the Meeting) Attendance at the Board of Directors meetings: 15/15 (100%)	April 1993 Joined Nissho Iwai Corporation August 2013 Sojitz Corporation of America General Manager, Energy & Metal Division, Americas June 2015 Director Senior Vice President, Sojitz Energy Venture Inc. April 2018 General Manager, Project Development Office, Chemicals Division, Sojitz Corporation March 2020 Vice COO, Chemicals Division General Manager, Project Development Office, Chemicals Division April 2021 Executive Officer, COO, Chemicals Division April 2023 Executive Officer, COO, Corporate Planning Department January 2024 Executive Officer, COO, Corporate Planning Department, Energy Transformation Decarbonization Area April 2024 President & COO June 2024 Representative Director, President & COO April 2025 Representative Director, President & CEO (current position) [Current responsibility] CEO [Reasons for the nomination of the candidate for Director] After having experience in energy development and plant business, Kosuke Uemura served as COO of Chemicals Division from 2021, where he promoted transformation from the conventional business model and enhancement of profitability by expansion of business areas. After serving as COO of Corporate Planning Department, and COO of Energy Transformation Decarbonization Area, he assumed the position of Representative Director and President of Sojitz in 2024. He possesses extensive experience in global business management in the international business environment and takes leadership in enhancing corporate value with a clear vision. Within the Medium-Term Management Plan 2026, he has worked to promote growth strategies through expanding new investment and polishing existing businesses. Sojitz has continuously chosen Kosuke Uemura as a Director candidate based on its assessment that he will contribute to the enhancement of corporate value toward the Next Stage.	49,721 (Of which, the number of shares to be delivered under the share remuneration system: 41,461)

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
3	 Makoto Shibuya (June 20, 1971, 55) <Reappointment> Term of office as Director: 2 years (as of the conclusion of the Meeting) Attendance at the Board of Directors meetings: 15/15 (100%)	April 1994 Joined Nissho Iwai Corporation October 2014 General Manager, Corporate Planning Department, Sojitz Corporation April 2021 Executive Officer, COO, Corporate Planning Department, Corporate Sustainability Office April 2023 Managing Executive Officer, CFO, Executive Management of M&A, Strategy & Value Creation, IR, Sustainability, Financial Solutions, and Finance, COO, General Accounting Department and Business Accounting Department April 2024 Senior Managing Executive Officer, CFO June 2024 Representative Director, Senior Managing Executive Officer, CFO (current position) [Current responsibilities] CFO; Executive Management of Corporate Departments [Reasons for the nomination of the candidate for Director] Makoto Shibuya has extensive business experience in the areas of general accounting, finance, corporate planning, sustainability, and M&A, Strategy & Value Creation, and has been serving as CFO since 2023. He assumed the position of Representative Director and Senior Managing Executive Officer and concurrently served as Executive Management of Corporate Departments in 2024. He is committed to improving the quality of our portfolio and creating a Sojitz Growth Story to achieve early realization of doubled corporate value. Sojitz has continuously chosen Makoto Shibuya as a Director candidate based on its assessment that he will contribute to the sustainable enhancement of Sojitz's corporate value as he possesses excellent leadership and deep insight in corporate governance backed by his expertise.	43,269 (Of which, the number of shares to be delivered under the share remuneration system: 29,509)

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
4	 Tomomi Arakawa (September 16, 1961, 64) <Reappointment> Term of office as Director: 2 years (as of the conclusion of the Meeting) Attendance at the Board of Directors meetings: 15/15 (100%)	April 1985 Joined IBM Japan, Ltd. January 1998 Retail Segment Executive, General Business Unit, IBM Asia Pacific Service Corporation July 2015 Board of Director and Chief Digital Officer and Vice President, Digital Sales, IBM Japan, Ltd. October 2021 Corporate Advisor, Sojitz Corporation December 2021 Executive Officer, CDO April 2023 Managing Executive Officer, CDO, CIO, COO, Digital Department April 2024 Senior Managing Executive Officer, CDO, CIO June 2024 Director, Senior Managing Executive Officer, CDO, CIO (current position) [Current responsibilities] CDO & CIO COO, Digital Department [Reasons for the nomination of the candidate for Director] Tomomi Arakawa served as Director and CDO at IBM Japan, Ltd., and possesses extensive expertise in DX. Since joining Sojitz in 2021, she has served as CDO promoting the transformation and creation of our business model utilizing digital technology. In addition, she has also been serving as CIO since 2023. She assumed the position of Director and Senior Managing Executive Officer in 2024 and takes leadership in building the company-wide IT and data infrastructure. Sojitz has continuously chosen Tomomi Arakawa as a Director candidate based on its assessment that she will contribute to value creation through AI and digital technologies and enhance Sojitz's corporate value as the Company pursues its "Digital-in-All" strategy in an era where AI has become a fundamental part of society and business infrastructure.	25,602 (Of which, the number of shares to be delivered under the share remuneration system: 23,402)

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
5	 Tsuyoshi Kameoka (October 18, 1956, 69) <Reappointment> <Outside Director> <Independent Director> Term of office as Director: 3 years (as of the conclusion of the Meeting) Attendance at the Board of Directors meetings: 15/15 (100%)	April 1979 Joined Shell Sekiyu K.K. (currently Idemitsu Kosan Co., Ltd.) April 2005 Senior Officer and Kinki Area Manager, Showa Shell Sekiyu K.K. (currently Idemitsu Kosan Co., Ltd.) March 2006 Executive Officer and Kinki Area Manager November 2008 Executive Officer and General Manager, Head Office Sales Division March 2009 Corporate Executive Officer March 2013 Executive Officer, Vice President, Oil Business COO March 2015 President & Representative Director, Group CEO April 2019 Representative Director, Vice Chairman and Executive Officer, Idemitsu Kosan Co., Ltd. (retired in June 2020) June 2020 Special Advisor (retired in June 2022) June 2021 Independent Director, Kawasaki Kisen Kaisha, Ltd. (retired in June 2023) April 2022 Standing Trustee and Board Member, Kwansei Gakuin University (retired in March 2025) June 2022 Outside Director, J-Oil Mills, Inc. (retired in June 2025) September 2022 Corporate Advisor, Sojitz Corporation (retired in March 2023) June 2023 Outside Director (current position) [Reasons for the nomination of the candidate for Outside Director and expected roles] Tsuyoshi Kameoka has served as President & Representative Director, Group CEO of Showa Shell Sekiyu K.K. and brings a wealth of management experience and deep insight including from his involvement in overseeing the business integration of Idemitsu Kosan, Co., Ltd.. He has provided recommendations based on his management experience in other industries in addition to supervising business execution as an Outside Director of Sojitz since 2023. Furthermore, he has been taking leadership as Chairperson of the Board of Directors since 2024. Sojitz has continuously nominated him as a candidate for Outside Director with the expectation that he will continue to contribute to raising its corporate value by strengthening the supervisory function for execution by the Board of Directors and improving its effectiveness.	1,700

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
6	 Yumiko Jozuka (March 19, 1962, 64) <Reappointment> <Outside Director> <Independent Director> Term of office as Director: 1 year (as of the conclusion of the Meeting) Attendance at the Board of Directors meetings: 11/11 (100%)	April 1984 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare) May 2014 Councillor, Cabinet Bureau of Personnel Affairs, Cabinet Secretariat June 2016 Director General, Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare July 2018 Director General July 2019 Director General for Human Resource Development August 2020 Retired from the Ministry of Health, Labour and Welfare June 2021 Outside Director, Tokyu Fudosan Holdings Corporation (current position) Outside Director, SHIMIZU CORPORATION (current position) April 2022 Director, Japan Legal Support Center (retired in April 2025) June 2023 Representative Director (Chairman), Japan Institute for Women's Empowerment & Diversity Management (current position) July 2024 Corporate Advisor, Sojitz Corporation (retired in May 2025) June 2025 Outside Director (current position) [Significant concurrent occupations or positions at other organizations] Outside Director of Tokyu Fudosan Holdings Corporation* Outside Director of SHIMIZU CORPORATION* Representative Director (Chairman), Japan Institute for Women's Empowerment & Diversity Management (* denotes listed company) [Reasons for the nomination of the candidate for Outside Director and expected roles] After joining the Ministry of Health, Labour and Welfare, Yumiko Jozuka held important positions including Director-General of the Social Welfare and War Victims' Relief Bureau, Director-General of the Ministry of Health, Labour and Welfare, and Director-General for Human Resources Development at the Ministry of Health, Labour and Welfare, and has deep insight into the administration of the Ministry of Health, Labour and Welfare, as well as knowledge of human capital management such as personnel and labor management, human resource development, and promoting women's participation in the workforce. Since 2025, she has served as an Outside Director of Sojitz and as Chair of the Nomination Committee, leveraging her experience and expertise to provide management oversight from an independent and objective perspective. Sojitz has continuously selected her as a candidate in the expectation that she will continue to contribute to strengthening corporate governance and enhancing the corporate value of Sojitz.	0

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
7	 Mamoru Morita (April 12, 1959, 67) <New appointment> <Outside Director> <Independent Director>	April 1983 Joined Hitachi, Ltd. July 2008 Vice President, Hitachi Global Storage Technologies April 2015 General Manager, Strategy Planning Division, Hitachi, Ltd. April 2016 Vice President and Executive Officer, General Manager, Strategy Planning Division April 2020 Senior Vice President and Executive Officer, CSO, General Manager of Strategy Planning Division, General Manager of Future Investment Division April 2022 Senior Vice President and Executive Officer, CSO, General Manager of Strategy Planning Division April 2024 Executive Advisor April 2025 Strategic Expert, Nuclear Energy Business Unit (retired in March 2026) June 2025 Outside Director, NIHON KOHDEN CORPORATION (current position) November2025 Corporate Advisor, Sojitz Corporation (retired in May 2026) [Significant concurrent occupations or positions at other organizations] Outside Director of NIHON KOHDEN CORPORATION* (* denotes listed company) [Reasons for the nomination of the candidate for Outside Director and expected roles] Mamoru Morita has been involved in corporate strategy, investment, and business development at Hitachi, Ltd. for many years, and possesses management experience in the U.S. as well as expertise in infrastructure fields including nuclear power. He has engaged in corporate management from a global perspective. Sojitz has nominated him as a candidate in the expectation that he will leverage his extensive experience and knowledge to provide appropriate advice on capital allocation, portfolio management, and risk management as well as management oversight functions from an objective and neutral perspective, thereby contribute to strengthening corporate governance and improving the corporate value of Sojitz.	0

Proposal No. 2: Election of Three (3) Directors to serve as Audit and Supervisory Committee Members

Of the current four (4) Directors who are Audit and Supervisory Committee Members, the terms of office of Yoshiki Manabe, Haruko Kokue, and Satoko Suzuki will expire as of the conclusion of this General Shareholders' Meeting. Accordingly, Sojitz hereby proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The Candidates for Directors who are Audit and Supervisory Committee Members are as follows. Prior to the selection of the candidates, the Nomination Committee, an advisory body of the Board of Directors of Sojitz, deliberated and decided on the nomination. The Audit and Supervisory Committee has consented to the submission of the proposal for the election of the candidates to the General Shareholders' Meeting.

Both the two (2) Outside Director candidates meet the requirements for Independent Director set forth in the listing rules of the Tokyo Stock Exchange, Inc., on which Sojitz is listed, and they will be registered as Independent Directors if their election is resolved.

If this proposal is resolved and passed as proposed, the composition of the Audit and Supervisory Committee (planned) will be as follows.

No.	Name (age), gender	Current position at Sojitz	Attendance at the Board of Directors meetings (for the fiscal year ended March 31, 2026)	Attendance at the Audit and Supervisory Committee meetings (for the fiscal year ended March 31, 2026)	Term of office as Director
1	Yoshiki Manabe (63), male <Reappointment>	Director, Audit and Supervisory Committee Member (full time)	15/15 (100%)	17/17 (100%)	3 years
2	Haruko Kokue (67), female <Reappointment> <Outside Director> <Independent Director>	Outside Director, Audit and Supervisory Committee Member	15/15 (100%)	17/17 (100%)	4 years
	Kazuhiko Takeda (66), male <Current appointment> <Outside Director> <Independent Director>	Outside Director, Audit and Supervisory Committee Member	11/11 (100%)	12/12 (100%)	1 year
3	Junko Watanabe (64), female <New appointment> <Outside Director> <Independent Director>	—	—	—	—

(Notes)
1. The age of each candidate is as of the date of the General Shareholders' Meeting.
2. The status of attendance at the Board of Directors meetings and Audit and Supervisory Committee meetings for Mr. Kazuhiko Takeda is based on his attendance record after he assumed the office of Director in June 2025.
3. There is no special interest between the candidates and Sojitz.
4. Sojitz has a limited liability agreement with Mr. Yoshiki Manabe, Ms. Haruko Kokue, and Mr. Kazuhiko Takeda limiting their liabilities to the higher of ¥10 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Sojitz plans to continue the above limited liability agreement with Mr. Kazuhiko Takeda, and if this proposal is resolved, it plans to extend the above limited liability agreement with Mr. Yoshiki Manabe and Ms. Haruko Kokue, and to newly enter into a similar limited liability agreement with Ms. Junko Watanabe.

5. Sojitz has concluded a Directors and Officers liability insurance contract with an insurance company, which covers the damages and litigation expenses incurred by the insured, Sojitz's Directors, in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as our officers. Sojitz bears the full amount of insurance premiums. However, these costs shall not be covered by the above insurance contract in the event of damages arising from criminal acts, acts considered to violate the law, etc. If this proposal is approved, each of the candidates will be covered as the insured under the insurance contract. Sojitz plans to renew the insurance contract during the term of office of the officers.
6. Ms. Haruko Kokue and Ms. Junko Watanabe are Outside Director candidates as indicated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
7. Ms. Haruko Kokue, Mr. Kazuhiko Takeda, and Ms. Junko Watanabe have been judged to fulfill the "Independence standards for Outside Directors" (see pages 25 and 26), with independence sufficiently guaranteed as Outside Directors. Therefore, the Company has notified Ms. Haruko Kokue and Mr. Kazuhiko Takeda as Independent Directors with the Tokyo Stock Exchange, Inc. Ms. Junko Watanabe is to be notified likewise.
8. Transactions with Mitsui Chemicals, Inc., at which Ms. Haruko Kokue served as Counselor until March 2021, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales revenue of said company.
9. Transactions with the Deloitte Tohmatsu Group, including Deloitte Touche Tohmatsu LLC, at which Ms. Junko Watanabe served as Partner until May 2026, were less than 1% of revenue in Sojitz's consolidated financial statements and less than 1% of consolidated sales revenue of said group.
10. Sojitz had entered into a part-time advisory agreement with Ms. Haruko Kokue for a period of nine months from May 2021 to January 2022 and with Ms. Junko Watanabe for a period of two months from April 2026 to May 2026, on the assumption that they would become Outside Directors of Sojitz, in order for them to gain an understanding of Sojitz's management situation and operations in advance and for Sojitz to obtain advice on management in general from an independent standpoint. Compensation as Corporate Advisor was paid as consideration for advice within the scope of Sojitz's "Independence standards for Outside Directors."

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
1	 Yoshiki Manabe (June 6, 1963, 63) <Reappointment> Term of office as Director: 3 years (as of the conclusion of the Meeting)(Of which 2 years have been served as Director, Audit and Supervisory Committee Member (as of the conclusion of the Meeting)) Attendance at the Board of Directors meetings: 15/15 (100%) Attendance at the Audit and Supervisory Committee meetings: 17/17 (100%)	April 1986 Joined Nissho Iwai Corporation April 2012 General Manager, Controller Office, Energy & Metal Division, Sojitz Corporation July 2017 CFO & CAO for the Americas CFO & CAO, Sojitz Corporation of America April 2019 Executive Officer, COO, General Accounting Department, Finance Department, Structured Finance Department, IR Office, Sojitz Corporation April 2021 Managing Executive Officer, COO, General Accounting Department, Business Accounting Department, Finance Department, IR Office April 2023 Senior Managing Executive Officer, Executive Management of Corporate Departments June 2023 Representative Director, Senior Managing Executive Officer, Executive Management of Corporate Departments June 2024 Director, Audit and Supervisory Committee Member (current position) [Reasons for the nomination of the candidate for Director to serve as Audit and Supervisory Committee Member and expected roles] Yoshiki Manabe has served as the COO of General Accounting, Business Accounting, Finance Departments, and IR Office as well as General Manager of Controller Office and the regional CFO & CAO overseas. Since becoming a Director who is an Audit and Supervisory Committee Member in 2024, he has provided management auditing and supervision from a fair and objective perspective based on his thorough knowledge of risk management, finance and accounting, and corporate governance. Sojitz has continuously chosen him as a candidate for Director to serve as Audit and Supervisory Committee Member on its judgment that he will contribute through these experiences to raising Sojitz's corporate value.	55,998 (Of which, the number of shares to be delivered under the share remuneration system: 39,798)

(Note) The number of Sojitz's shares owned by each candidate includes the number of shares to be delivered after retirement under the share remuneration system (as of March 31, 2026) as an internal number.

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
2	 Haruko Kokue (January 17, 1959, 67) <Reappointment> <Outside Director> <Independent Director> Term of office as Director: 4 years (as of the conclusion of the Meeting) (Of which 2 years have been served as Director, Audit and Supervisory Committee Member (as of the conclusion of the Meeting)) Attendance at the Board of Directors meetings: 15/15 (100%) Attendance at the Audit and Supervisory Committee meetings: 17/17 (100%)	April 1981 Joined Mitsui Petrochemical Industries (currently Mitsui Chemicals, Inc.) April 2006 General Manager, Mitsui Phenols Singapore Pte. Ltd. April 2011 General Manager, SCM Division, Mitsui Chemicals, Inc. April 2013 Senior Director, General Manager, CSR Division April 2016 Senior Director, General Manager, Corporate Communications Division April 2020 Counselor (retired in March 2021) June 2020 Outside Director, Toppan Forms Co., Ltd. (currently TOPPAN Inc.) (retired in June 2022) May 2021 Corporate Advisor, Sojitz Corporation (retired in January 2022) June 2022 Outside Director (current position) June 2023 Outside Director, KINDEN CORPORATION (current position) June 2024 Audit and Supervisory Committee Member, Sojitz Corporation (current position) [Significant concurrent occupations or positions at other organizations] Outside Director of KINDEN CORPORATION* Outside Director of ACHILLES CORPORATION* (scheduled to be appointed in June 2026) (* denotes listed company) [Reasons for the nomination of the candidate for Outside Director to serve as Audit and Supervisory Committee Member and expected roles] Haruko Kokue has extensive experience in supply chain management, public relations, investor relations, and international business management since joining Mitsui Chemicals, Inc. She also has deep insight into dialogues with various stakeholders and supply chain. Sojitz has continuously chosen her as a candidate for Director to serve as Audit and Supervisory Committee Member with the expectation that she will exercise appropriate supervision over management from an independent and objective standpoint, and contribute to strengthening our corporate governance and improving the corporate value of Sojitz, as she has been serving appropriately as Outside Director of Sojitz since 2022.	0

No.	Name (Date of birth, age)	Career summary, position and responsibilities	Number of shares owned
3	 Junko Watanabe (January 2, 1962 (64)) <New appointment> <Outside Director> <Independent Director>	February 1987 Joined Price Waterhouse (currently PricewaterhouseCoopers) (New York) September 1989 Joined Aoyama Audit Corporation March 1991 Certified Public Accountant in the United States Registration. (California) June 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) November 2013 Member of the Executive Management Committee, Deloitte Touche Tohmatsu LLC November 2015 Board Member, Deloitte Tohmatsu LLC (currently Deloitte Tohmatsu Group Japan LLC) and Deloitte Touche Tohmatsu LLC (retired in July 2022) August 2018 Board Member, Deloitte Asia Pacific Limited (retired in May 2026) June 2022 Deputy Chair, Deloitte Asia Pacific Limited (retired in May 2026) Board Member, Deloitte Touche Tohmatsu Limited (retired in May 2026) December 2024 Partner, Deloitte Tohmatsu Risk Advisory LLC (currently Deloitte Touche Tohmatsu LLC) (retired in May 2026) April 2026 Corporate Advisor, Sojitz Corporation (retired in May 2026) [Significant concurrent occupations or positions at other organizations] Corporate Auditor of Japan Airlines Co., Ltd* (scheduled to be appointed in June 2026) (* denotes listed company) [Reasons for the nomination of the candidate for Outside Director to serve as Audit and Supervisory Committee Member and expected roles] Junko Watanabe has spent many years engaged in auditing, M&A support, internal control, IFRS and accounting advisory services, etc. at Price Waterhouse (New York), Aoyama Audit Corporation, and Deloitte Tohmatsu. Sojitz has chosen her as a candidate for Director to serve as Audit and Supervisory Committee Member with the expectation that, given her extensive knowledge and advanced expertise, she will exercise appropriate supervision over management from an independent and objective standpoint, and contribute to strengthening our corporate governance and improving the corporate value of Sojitz.	0

(Reference) Composition of the Board of Directors

In implementing our management strategy, our Board of Directors is required to support swift and decisive decision-making by the executives and to appropriately supervise business execution.
Therefore, Sojitz believes it is important for the Board of Directors to have knowledge of international affairs, economics, and culture, as well as a global perspective that allows for dialogue and acceptance of diversity. In addition, knowledge in formulating and implementing management strategies and policies, knowledge in M&A, investment and financing and digital transformation to create opportunities for sustainable growth, and experience in business management to enhance business value are considered important.
Sojitz also believes that expertise in risk management, legal affairs, finance and accounting, human capital, and internal controls is necessary to strengthen the business foundation, as well as environmental and social expertise to further promote the resolution of social issues including the realization of a decarbonized society and human rights.

Skills Matrix of Sojitz's Board of Directors

Directors after the Ordinary General Shareholders' Meeting to be held on June 30, 2026 (Plan)

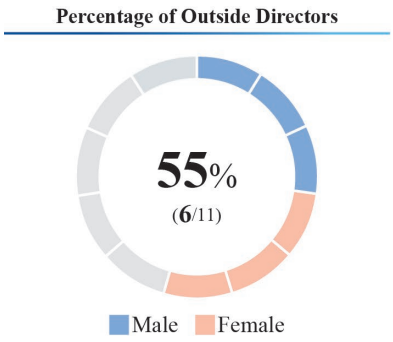
Name	Masayoshi Fujimoto	Kosuke Uemura	Makoto Shibuya	Tomomi Arakawa	Tsuyoshi Kameoka	Yumiko Jozuka	Mamoru Morita
Position	Representative Director & Chairman	Representative Director & President	Representative Director	Director	Director <Outside> <Independent>	Director <Outside> <Independent>	Director <Outside> <Independent>
Gender	Male	Male	Male	Female	Male	Female	Male
Global	●	●		●	●		●
Corporate management	●	●	●		●		●
Legal / Risk management	●					●	
Business investment / Mergers and acquisitions		●	●		●		●
Finances and accounting			●				
Human capital strategy / Human capital management		●		●		●	
Internal control			●			●	
Environment and social	●			●	●	●	
Digital				●			●

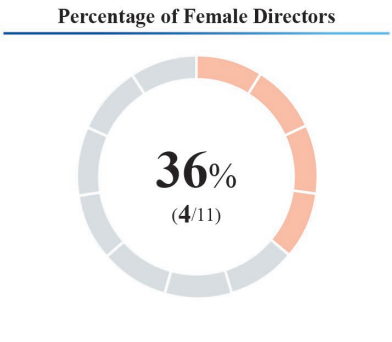
Name	Yoshiki Manabe	Haruko Kokue	Kazuhiko Takeda	Junko Watanabe
Position	Director, Audit and Supervisory Committee Member	Director, Audit and Supervisory Committee Member <Outside> <Independent>	Director, Audit and Supervisory Committee Member <Outside> <Independent>	Director, Audit and Supervisory Committee Member <Outside> <Independent>
Gender	Male	Female	Male	Female
Global		●	●	●
Corporate management		●	●	
Legal / Risk management	●			●
Business Investment / Mergers and acquisitions	●			
Finances and accounting	●		●	●
Human capital strategy / Human capital management				
Internal control	●	●		●
Environment and social		●		
Digital			●	

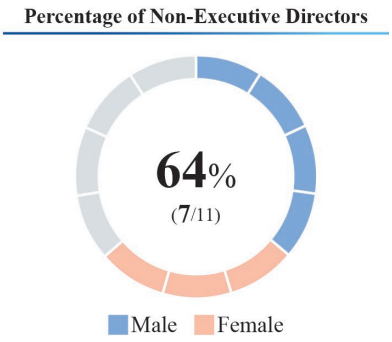
- The skills, careers, and expertise required for the Board of Directors will be reviewed in response to changes in the business environment and management policies.
- Among the knowledge held by each director, the areas of particular attention that should be paid to by each officer in supervising management are marked with (●).

Purpose of Election

Global	We operate a diverse range of businesses on a global scale, and we believe it is important to have insight into international affairs, economics, and culture gained from our experience in managing businesses overseas.
Corporate management	We believe that it is important to have insight into business management and corporate governance gained from management experience at domestic and overseas operating companies and overseas offices, as well as experience in business execution at the Company's headquarters.
Legal / Risk management	We believe that it is important to have insight to supervise whether appropriate contractual actions and risk management are taken while foreseeing significant risks associated with the business execution.
Business investment / Mergers and acquisitions	We believe that it is important to have insight to make decisions and supervise business investment and M&A management decisions, while overseeing management strategy, governance policies, and social and environmental impact.
Finances and accounting	We believe that it is important to have professional insight in the areas of finance, accounting, and taxation for the Company to achieve sustainable growth, increase corporate value, and strengthen its financial base.
Human capital strategy / Human capital management	We believe that it is important to have insight in sustainable efforts to strengthen human capital and improve organizational culture for the Company to achieve "a general trading company that constantly cultivates new businesses and human capital."
Internal control	We believe that it is important to have professional insight to monitor, confirm, and check functions to business execution, and to supervise whether appropriate legal compliance, operations, and improvements are being made.
Environment and social	We are striving to create two types of value–"value for Sojitz," such as business expansion and sustainable growth, and "value for society," such as regional economic development and environmental preservation. To achieve this, we believe that it is important to have insight into global environmental and social issues.
Digital	We aim to utilize digital technology in all of our businesses under the slogan "Digital-in-All." We believe that it is important to have insight to oversee "offensive" DX," such as business model innovation and creation, and "defensive" DX," such as improving efficiency and enhancing security.







(Reference)

Standards Concerning the Appointment and Independence of Candidates for Outside Directors

Standards concerning appointment of candidates for Outside Directors

Sojitz appoints Outside Directors from those with excellent personal qualities and mental and good physical well-being as well as a wide range of knowledge and deep insight and abundant experience in industries and administrative fields, such as those who have management experience in business corporations and government agencies, and who have objective and specialist viewpoints toward world affairs, social and economic trends, and corporate management. Sojitz also ensures the diversity in gender, age, internationality, etc. from the perspective of reflecting the viewpoints of a variety of stakeholders in the audit of business activities.

Independence standards for Outside Directors

Sojitz judges Outside Directors to be independent by confirming that they do not fall under any of the following standards, in addition to the independence standards prescribed by financial instruments exchanges.

1. A major shareholder of Sojitz (a shareholder holding 10% or more of Sojitz's total voting rights) or a member of business personnel thereof
2. A major creditor to Sojitz (a creditor from whom Sojitz owed an amount exceeding 2% of consolidated total assets in the most recent fiscal year) or a member of business personnel thereof
3. A major business partner of Sojitz (a business partner whose transaction amount with Sojitz exceeded 2% of Sojitz's annual consolidated revenue in the most recent fiscal year) or a member of business personnel thereof
4. A party whose major business partner is Sojitz (an entity whose transaction amount with Sojitz exceeded 2% of its annual consolidated revenue, etc. in the most recent fiscal year) or a member of business personnel thereof
5. An attorney, certified public accountant, certified tax accountant, consultant or other professional who received money or other property from Sojitz for his/her services as an individual, in an amount exceeding ¥10 million annually on average over the past three fiscal years, other than remuneration of Directors (if such money or property was received by an organization, such as a corporation or partnership, this item refers to a person who belongs to the organization that received property from Sojitz in an amount exceeding ¥10 million annually on average over the past three fiscal years or in an amount of 2% of the annual gross income or annual consolidated revenue, etc. of the organization, whichever the greater.)

6. A person who receives donations or grants from Sojitz in an amount exceeding ¥10 million annually (if such donations or grants are received by an organization, such as a corporation or partnership, this item refers to a member of business personnel of the organization.)
7. A person who serves as Sojitz's Accounting Auditor or a person who is engaged in auditing Sojitz's activities as an employee of the Accounting Auditor
8. A person who has fallen under any of the above items 1. to 7. in the past three years
9. A spouse or relative within the second degree of kinship of a person falling under any of the above items 1. to 8. (limited to the person holding the position of officer or other important positions)
10. A spouse or relative within the second degree of kinship of a member of Sojitz's business personnel (limited to the person holding the position of officer or other important positions) or any of its consolidated subsidiaries
11. A person with concerns about his/her independence, such as having constant and substantial conflict of interest with general shareholders as a whole in performing the duties of Outside Director

Business Report

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

1. Current circumstances of Sojitz Group

(1) Business activities

The Sojitz Group is engaged in a wide range of businesses on a global basis as a general trading company. Our main businesses are trading, import, and export of products, domestic and overseas manufacture and sale of a diverse array of products, provision of services in Japan and overseas, planning and organizing of various projects, investment in diversified business areas, and financial activities.

(2) Review of progress and performance in operations

In the year ended March 31, 2026, continued attention was required regarding the impact of changes in U.S. tariff policies and the situation in the Middle East on the global economy and business environment. In particular, prices, especially for energy, have risen due to the situation in the Middle East, leading to risks of accelerating global inflation and decline in consumer spending and production activities.

Looking at the regions in which our Group does business, in the United States, solid demand related to AI is expected to continue driving investment in related facilities; however, personal consumption is slowing due to deteriorating consumer sentiment, employment conditions, and income levels in response to rising fuel prices.

In the EU economic area, personal consumption has remained resilient as the economy continues to recover, mainly supported by domestic demand, public investment including defense spending and expanded infrastructure investment.

In China, the economy remains sluggish. Structural issues such as excess inventory in the real estate market and high unemployment rates among young people remain unresolved, suggesting that a full economic recovery will take time.

In Vietnam, the economy continues to achieve strong growth, driven by exports, tourism, and foreign direct investment. Meanwhile, the increasingly alarming situation in the Middle East is leading to worsening trade balances and rising prices.

In Australia, improvements in employment, personal consumption, and facilities investment has supported economy resilience, mainly through domestic demand. Since late 2025, the inflation rate has exceeded the central bank’s target range, with monetary tightening likely to continue.

In Japan, the economy continues its gradual recovery, supported by domestic demand; however, rising energy prices are accelerating inflation, affecting personal consumption, while suppressed corporate profits are weighing on facilities investment, requiring attention to the ongoing economic risks.

Sojitz Group's assets, profits and losses

The Sojitz Group's assets, profits and losses in FY2025 and the past three fiscal years are as outlined below. Sojitz adopts the IFRS Accounting Standards in preparing the consolidated financial statements.

(Millions of yen, unless otherwise specified)

Item \ FY	FY2022 20th fiscal year	FY2023 21st fiscal year	FY2024 22nd fiscal year	FY2025 23rd fiscal year (fiscal year under review)
Revenue	2,479,840	2,414,649	2,509,714	2,757,350
Profit before tax	155,036	125,498	135,300	115,630
Profit for the year (attributable to owners of the Company)	111,247	100,765	110,636	103,611
Total comprehensive income for the year (attributable to owners of the Company)	138,434	168,317	103,239	187,859
Basic earnings per share (attributable to owners of the Company) (Note 2) (yen)	481.94	450.97	513.74	494.95
Total assets	2,660,843	2,886,873	3,087,252	3,648,023
Total equity attributable to owners of the Company	837,713	924,076	968,956	1,090,369
Total equity per share attributable to owners of the Company (Note 2) (yen)	3,629.34	4,238.81	4,595.93	5,240.64
Return on Assets (ROA) (%)	4.2	3.6	3.7	3.1
Return on Equity (ROE) (Note 3) (%)	14.2	11.4	11.7	10.1
Equity Ratio (Note 4) (%)	31.5	32.0	31.4	29.9
Net DER (times)	0.75	0.75	0.92	0.95
Consolidated payout ratio (%)	27.0	29.9	29.2	33.3

(Note) 1. Figures are rounded down to the nearest million yen.
2. ROE is return on total equity attributable to owners of the Company.
3. Equity ratio is the ratio of total equity attributable to owners of the Company.

Sojitz Group Performance

The Sojitz Group's consolidated business results for the year ended March 31, 2026 are presented below.

Revenue

Revenue was up 9.9% year on year to ¥2,757,350 million due to increased revenue in the Energy Solutions & Healthcare Division as a result of the new consolidation of energy-saving businesses and increased trading, as well as increased revenue in the Aerospace, Transportation & Infrastructure Division as a result of increased defense-related trading.

Gross profit

Gross profit increased ¥20,696 million year on year to ¥367,489 million, due to increased profit.

Profit before tax

Although gross profit increased, higher selling, general and administrative expenses resulted in a year-on-year decrease of ¥19,670 million to ¥115,630 million.

Profit for the year

After deducting income tax expenses of ¥7,983 million from profit before tax of ¥115,630 million, profit for the year amounted to ¥107,647 million, down ¥6,552 million year on year. Profit for the year (attributable to owners of the Company) decreased ¥7,025 million year on year to ¥103,611 million.

Total comprehensive income for the year

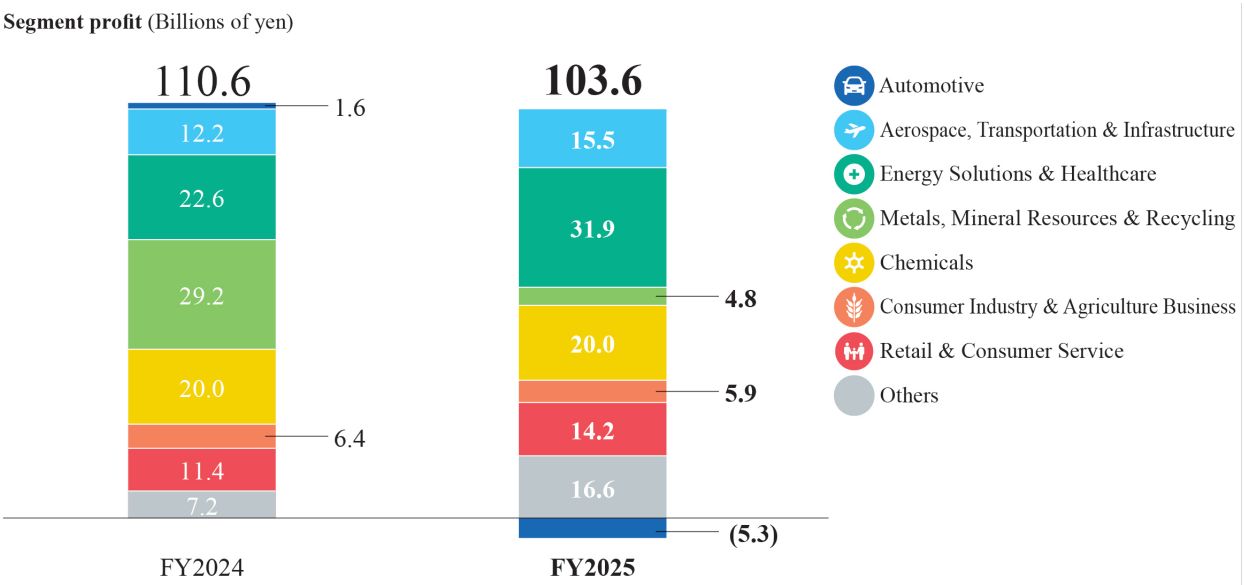
Total comprehensive income for the year of ¥193,239 million was recorded, up ¥86,796 million year on year, due to an increase in financial assets measured at FVTOCI and foreign currency translation differences for foreign operations. Total comprehensive income for the year (attributable to owners of the Company) was ¥187,859 million, an increase of ¥84,620 million year on year.

Sojitz Group's business segment

The Sojitz Group's overview of business conditions, operating performance, and growth strategy by business segment are as follows.

Effective April 1, 2025, the Company changed its reportable segment classification as a result of the reorganization of certain business areas within the Aerospace, Transportation & Infrastructure and Energy Solutions & Healthcare segments.

(Hereinafter, profit for the year refers to profit attributable to owners of the Company.)



Automotive Division

Business description

- Distributorships
- Dealerships
- Auto-financing
- Service

etc.

Operating performance

Profit for the year decreased ¥6,857 million year on year, to ¥5,286 million, mainly due to the recognition of an impairment loss in the used car sales business in Australia, despite strong performance in the automobile sales business in Central and South America.

Growth strategy

We are developing a strategy of sustainable growth by leveraging the strengths of our existing business, which is centered on automobile sales. Based on the expansion of areas where we already have knowledge and achievements, we will pursue a business model that offers competitive advantages through uniqueness, with “Global Niche Top,” “market dominance,” and “value chain” as the keywords of our growth strategy. This approach will enable us to achieve sustainable growth, provide solutions and value to social issues and needs, and contribute to the realization of a prosperous mobility society.

Aerospace, Transportation & Infrastructure Division

Business description

- Business jet services
- Defense systems
- Airport management
- North American railway business
- Aircraft asset management
- Aircraft sales agencies (commercial aircraft)
- Infrastructure engineering, procurement, and construction
- Railway operation and maintenance
- Industrial and urban infrastructure

etc.

Operating performance

Profit for the year increased ¥3,300 million year on year, to ¥15,506 million, due to increases in defense system- and aircraft-related transactions and gains on sales of certain vehicle leasing businesses.

Growth strategy

Leveraging our extensive experience and in-depth knowledge of the three major modes of transportation (air, ship, and rail), we will accurately grasp changing customer and market needs and provide new value through optimization of our operations and peripheral service businesses with an eye to the overall life cycle. We will create businesses with high social empathy and appeal through co-creation both within and outside of the company, by promoting the enhancement and diversification of our functions and linking each business across fields.

Energy Solutions & Healthcare Division

Business description

- Energy-saving service
- Renewable energy, power, and retail services
- Downstream energy
- Gas-fired thermal power generation
- Healthcare

etc.

Operating performance

Profit for the year increased ¥9,371 million year on year, to ¥31,932 million, mainly due to the new consolidation of energy-saving businesses, increased trading, contributions from solar-power related businesses, and gains associated with the sale of the gas retail business in Nigeria.

Growth strategy

In the energy and healthcare sectors, we are developing a “operating business” that provides services and solutions to customers, in addition to conventional “asset-based” infrastructure businesses, aiming for strong growth through disciplined business investment and management. This approach is driven by our commitment to addressing social challenges such as global decarbonization, population growth, and aging populations. By strengthening functions, expanding geographically, and pursuing synergies among businesses in the energy solutions field–including power generation, retailing services, and energy conservation– and by capturing strong demand and broadening our business domains in the Australian PPP market, we will leverage our tangible and intangible assets to build a competitive advantage that only Sojitz can offer, and create business on a new scale and new value.

Metals, Mineral Resources & Recycling Division

Business description

- Steel raw materials
- Metal resources
- Metal products and resource circulation

etc.

Operating performance

Profit for the year decreased ¥24,363 million year on year, to ¥4,823 million, mainly due to a decline in market prices and lower production efficiency in the coking coal business in Australia, as well as recognition of impairment losses.

Growth strategy

We will promote the transformation of our existing business portfolio, which consists of the supply of raw materials such as coal, iron ore, and rare metals for domestic customers (including investments in upstream interests), as well as the domestic steel product sales business. Specifically, we will strengthen our business creation initiatives by establishing Sojitz's unique scrap steel strategy in the "green steel" field and developing supply chains for the "critical minerals" in response to increasing demand from the battery and semiconductor industries.

Chemicals Division

Business description

- Chemical products trade
- Methanol
- Rare earths
- Industrial salts
- Plastic resins
- Environment and life science

etc.

Operating performance

Profit for the year decreased ¥60 million year on year, to ¥19,989 million, due to the influence of falling methanol prices, partly offset by profit contributions from Nippon A&L, which was newly consolidated.

Growth strategy

In response to structural changes in production in domestic and overseas chemical industries as well as increasing geopolitical risks, we identify avoiding supply chain fragmentation and establishing a stable supply system as key priorities. We will anticipate changes in market needs and promote the strengthening of our trading operations by diversifying procurement sources and enhancing logistics capabilities. In addition, along with reinforcement of the profit base by thorough business investment in areas where we have knowledge, we will move forward with an environmentally friendly business structure contributing to the realization of a decarbonized society as we aim for sustainable growth.

Consumer Industry & Agriculture Business Division

Business description

- Fertilizer and agricultural products
- Food, animal feed, and livestock
- Forest products and biomass
- Domestic agriculture & regional business development
- Building materials
- Papermaking

etc.

Operating performance

Profit for the year decreased ¥504 million year on year, to ¥5,902 million, due to a decline in handling volumes in the overseas fertilizer business.

Growth strategy

We will further strengthen our existing businesses –including fertilizer and agricultural products, food, animal feed, and livestock, forest products and biomass– with a focus on emerging Asian countries with continued growth potential. In the fertilizer business, which holds one of the largest market shares in Southeast Asia, we are building new businesses and expanding earnings by combining digital technologies. Furthermore, in the livestock and meat processing business in Vietnam, we are building an integrated system from fattening to meat processing and sales to contribute to the development of the country's food culture and generate profits.

Retail & Consumer Service Division

Business description

- Food and consumer products distribution (retail, distribution, wholesale, production)
- Marine products (sales, processing and wholesale, procurement of raw materials, aquaculture)
- Brand and consumer products
- Shopping center management
- Domestic real estate

etc.

Operating performance

Profit for the year increased ¥2,798 million year on year, to ¥14,246 million, due to profit from sales of certain domestic commercial development operations and strong performance in marine products business and domestic retail business.

Growth strategy

Recognizing social demands for sustainability in consumer markets, diversifying needs, and various regional structural changes as opportunities, we will strengthen the business foundation we have built both domestically and overseas, enhance value added, and optimize our portfolio. In regions where growth is expected and where we can leverage our strengths, we will expand our business through M&A, business investment, and co-creation with partners. By organically linking our globally deployed food, healthcare, daily goods, and marine product businesses, we will create business opportunities, contribute to improving quality of life for people around the world and realizing a sustainable society and achieve sustainable growth.

(3) Financial position

Total assets as of March 31, 2026, were ¥3,648,023 million, up ¥560,771 million from March 31, 2025, due to factors including new acquisitions of consolidated subsidiaries.

Total liabilities as of March 31, 2026, amounted to ¥2,494,223 million, up ¥414,587 million from March 31, 2025, due to factors including an increase in interest-bearing debt resulting from new borrowings.

Total equity attributable to owners of the Company was ¥1,090,369 million as of March 31, 2026, up ¥121,413 million from March 31, 2025. This increase was due to the accumulation of profit for the year (attributable to owners of the Company) and an increase in other components of equity due to exchange rate fluctuations, despite the payment of dividends and purchase of treasury stock.

Consequently, as of March 31, 2026, the current ratio was 155.4%, the long-term debt ratio was 76.9%, and the equity ratio was 29.9%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥1,039,566 million as of March 31, 2026, up ¥152,275 million from March 31, 2025. This resulted in the Company's net debt equity ratio equaling 0.95 times as of March 31, 2026.

Note: The equity ratio and net debt equity ratio are calculated based on total equity attributable to owners of the Company. Lease liabilities have been excluded from aforementioned total interest-bearing debt.

(4) Consolidated cash flows

For the year ended March 31, 2026, operating activities provided net cash flow of ¥16,759 million, investing activities used net cash flow of ¥86,608 million, and financing activities provided net cash flow of ¥110,217 million. Sojitz ended the period with cash and cash equivalents of ¥245,145 million, reflecting foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥16,759 million, up ¥33,447 million year on year, as a result of business earnings and dividends received.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥86,608 million, a decrease in outflows of ¥7,498 million year on year, mainly due to investment in an Australian infrastructure development company and Australian public transportation projects.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥110,217 million, up ¥3,829 million year on year, mainly as a result of procurement through borrowings despite payment of dividends and repayment of lease liabilities.

(5) Funding, etc.

Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has been endeavored to maintain a stable financial foundation by keeping the long-term debt ratio at a certain level and by holding sufficient liquidity as a buffer against changes in the economic or financial environment.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz maintains a ¥100.0 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US$2.475 billion (of which US$1.648 billion has been used).

(6) Capital expenditure

In the year ended March 31, 2026, property, plant and equipment changed primarily due to the consolidation of NIPPON A&L INC and the partial sale of the railcar leasing business in North America.

(7) Business outlook and issues to be addressed

1) Fundamental policy

In accordance with the Sojitz Group Statement and the Sojitz Group Slogan, to create prosperity as in our corporate statement, the Sojitz Group is committed to maximizing two types of value – “value for Sojitz“ and “value for society”. “Value for Sojitz” refers to enhancements to its business foundation contributions and to sustained growth. “Value for society” pertains to contributions to the development of local economies, respect for human rights, and environmental preservation.

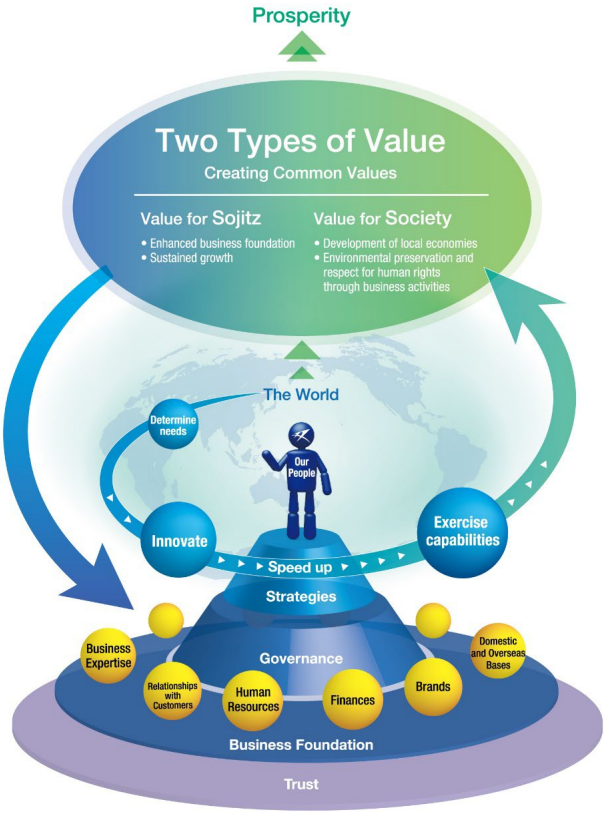
Sojitz Group Statement

The Sojitz Group creates value and prosperity by
connecting the world with a spirit of integrity.

Sojitz Group Slogan

New way, New value

Sojitz’s Value Creation Model



In order to create prosperity and two types of values, Sojitz considers human resources to be our most important management resource, which Sojitz describes as “human capital”, and place them at the center of our value creation model. The source of Sojitz’s value creation is to understand the needs of the world and to enhance our human capital capabilities to create value.
Based on highly effective strategies and robust corporate governance systems, always guided by new ideas, Sojitz exercises our capabilities through trading, investments in interests, and business investments as we quickly expand our business while managing risk based on the uncertainty seen in the operating environment.
Moreover, Sojitz’s sustained growth is supported by the solid operating foundation, it has built over the years. This foundation is comprised of our global network of operating bases and partners and the trusting relationships with customers and strong brand image we have fostered over the years in the regions Sojitz serves.
As Sojitz creates “value for society,” Sojitz earns the trust of our stakeholders. Meanwhile, the value we create enhances our business foundation through the development of human resources and the accumulation of business expertise as “Value for Sojitz”, thereby bolstering our competitiveness and granting us access to a wider range of business opportunities.
Based on this corporate statement, we have defined our “vision of Sojitz in 2030” as being a general trading company that constantly cultivates new businesses and human capital, and to pursue this vision, we will continue to fulfill our mission as a general trading company: delivering goods and services where necessary. At the same time, we will seek to increase corporate value by creating business and human resource value that responds to market needs and social issues.

2) Progress of Medium-Term Management Plan 2026

i. Medium-Term Management Plan 2026 - Set for Next Stage -

We have defined our vision for 2030 as “Becoming a general trading company that constantly cultivates new businesses and human capital.” As the Next Stage, we aim to grow to a net income of ¥200.0 billion and a market capitalization of ¥2.0 trillion. The “Medium-Term Management Plan 2026 - Set for Next Stage -” is designed to strengthen the base of growth and human capital in preparation for the Next Stage. We will invest actively in our base of growth and human capital to create the “Sojitz Growth Story,” which is the key message for reaching the Next Stage.



The Medium-Term Management Plan 2026 outlines the following three quantitative targets. First, we will invest ¥600.0 billion for future growth while maintaining financial discipline. Second, we will ensure a three-year average return on equity (ROE) of over 12% and an average net income of over ¥120.0 billion on average over three years, thereby enhancing corporate and shareholder value. Third, we will allocate approximately 30% of our core operating cash flow to shareholder returns.



MTP2023 EPS : ¥428/share (3 years avg.) **MTP2026 EPS : ¥570/share** (3 years avg.)

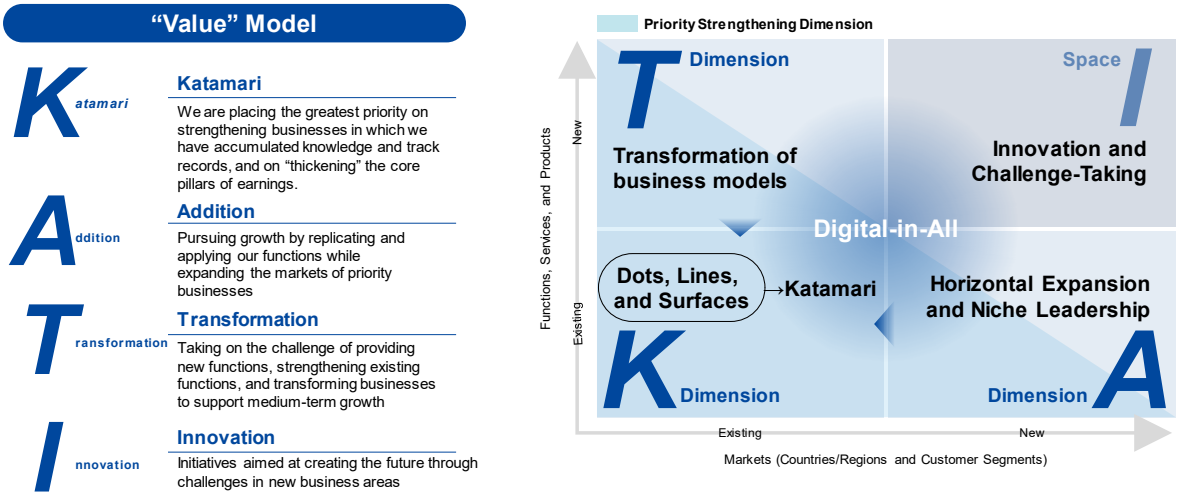
vs. MTP2023 **Annualized Rate: +10% Growth**

* Core operating cash flow: Cash flow after deducting changes in working capital from operating cash flow calculated for accounting purposes
* Shareholders' equity DOE: Dividends paid ÷ shareholder equity
* Shareholder equity is after deducting other components of equity from total equity at the end of the previous fiscal year

In order to realize the Sojitz Growth Story and achieve quantitative targets, it is essential that we further leverage our unique strengths to create a competitive edge. While continuing to refine our existing core businesses, we will connect and integrate our diverse business "points" to build "Katamari"(revenue-generating clusters of business) of businesses and revenues. Additionally, as indispensable elements across all business areas, we will strengthen "Digital Transformation (DX)" initiatives company-wide.
Additionally, we will continue to strengthen our human capital as a source of improved profitability and competitive advantage. We are actively investing in people to establish independent individuals with diverse skills and experience, and to create an organization and culture that maximize the full potential of each individual.

ii. Reinforcing base of growth

In pursuit of a competitive advantage and originality through the Medium-Term Management Plan 2026, we have established the KATI (value) model as a way to execute a high-level growth strategy, focusing on constructing multiple Katamari. This concept involves developing individual initiatives into revenue-generating a Katamari that serves as a sustainable earnings base by starting from businesses in which the Company possesses knowledge and a track record, and expanding and applying functions as well as taking on challenges in new domains. Based on this model, the Company is promoting expansion of new investments, refinement of existing businesses, and business restructuring through collaboration and co-creation with external partners in business areas with a Path to success, while reviewing businesses that are not expected to improve or establish a Path to success, including withdrawal. Through these efforts, the Company is advancing structural reforms, achieving both earnings growth and capital efficiency, and promoting transformation toward a business portfolio for the Next Stage.



—Energy solutions business—

Using the knowledge and human resources cultivated in existing power and infrastructure businesses in the U.S., we have entered the energy-saving and solutions business through the acquisition of McClure. In addition, through a bolt-on investment in Freestate, whose customer base and provided services differ from McClure's, we are expanding our regions of provision, customer contact, and business areas. We have also expanded our energy solutions business, including energy-saving and data center-related services, in Australia through the purchase of Ellis Air and Climatech working toward a Katamari there as well.

—Australian infrastructure development business—

Aiming to gain active revenue opportunities and create a multi-level revenue structure beyond our existing joint developers, we have acquired Capella, a leading PPP developer, and adopted its development record in the Australian PPP region along with its related know-how and expert human resources thereby strengthening our integrated capabilities to develop, invest in, and operate infrastructure businesses. Combining Capella's lead developer function with our financial strength, operational capabilities, and global network, we will expand into new business domains such as energy infrastructure and into regions beyond Australia.

—Chemicals business—
Based on a customer base of over 5,000 companies and a longstanding track record in trading, we are working to anticipate industry restructuring, geopolitical risks, and changes in supply chains, while reinforcing our trading function and expand revenue opportunities. The acquisition of Nippon A&L was an expansion into the manufacturing region, based on know-how acquired through many years of trading lithium-ion battery parts; through pursuing synergy with existing sales networks and customer base, we plan to reinforce our business competitiveness and expand our revenue base. In addition, with respect to critical minerals such as rare earths, we are promoting the diversification of supply chains in light of the growing importance of economic security.

With regard to existing businesses as well, in business areas with a Path to success, we are working to enhance earnings capacity and capital efficiency through the expansion of functions and collaboration and co-creation with external partners.
In marine vessel business, railcar leasing company business in North America, shopping center management business in Japan, and other businesses, we have established a framework for sustainable growth by sharing out a portion of our businesses to external partners that can become best owners, while providing our strengths in functionality, thereby growing the businesses together with our partners.
On the other hand, for businesses such as overseas used car sales business in Australia, dealership business in Japan, and coking coal business in Australia, where improvements or the establishment of a Path to success cannot be expected, we will conduct reviews including withdrawal and promote structural reforms.

—DX—
The Company has adopted “Digital-in-All,” which aims to integrate digital technologies across all businesses, and positions value creation through the utilization of AI and digital technologies at the core of its management strategy.
Projects combining our businesses with AI and digital technologies have been launched in all seven business divisions with the aim of creating new value. Examples include more advanced operational management in the tuna farming business through the use of IoT and AI-based image analysis, AI-driven soil analysis and yield maximization support on agricultural platforms in Thailand, automation of used car inspection using digital scanning technologies, and creation of business opportunities in chemical product trading through the use of Graph-RAG and AI.
In addition, the Company is building an AI governance system to manage the expanded use of AI across the entire Sojitz Group. We have also established a security system, centered on the Chief Information Security Officer (CISO), to protect the broader supply chain, which is a distinctive feature of trading companies.
The cultivation of DX experts to support business transformation has begun through a new DX expert development system, with the curriculum redesigned to emphasize practical application. As of the end of March 2026, it is proceeding smoothly, with 825 people (82% progress rate) at the applied level and 136 people (68% progress rate) at the expert level. General Managers of each business division are also participating in this program, making full use of AI and digital technology to take the lead in digital transformation.

We have been selected for one of the DX Stocks 2026 in overall recognition of these initiatives (for two consecutive years and for the third time overall). Going forward, we will continue to promote value creation through “Digital-in-All.”

iii. Cash flow management

We will use core operating cash flow and asset replacement as resources to growth investment and investments in human capital for further growth and to shareholder return. Approximately 70% of basic operating cash flow will be used for growth investment and investment in human capital, and approximately 30% will be used to shareholder return. Based on this policy, the results for FY2025 were as follows.

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	2-Year Aggregate (FY24 - FY25)	FY25	FY25 Forecast (Oct. 30, 2025)	FY26 Forecast
Cash inflow	Core operating CF*1	602.0	450.0	271.5 vs. MTP2026 60%	136.5 Achieved against forecast 98%	140.0	150.0
	Asset Replacement (Investment recovery)	451.0	180.0	108.0 vs. MTP2026 60%	85.5 Achieved against forecast 143%	60.0	100.0
Cash outflow	New Investments	(709.5)	(600.0)	(280.0) vs. MTP2026 47%	(177.0) Achieved against forecast 89%	(200.0)	(200.0)
	Capex and others		(40.0)	(61.0) vs. MTP2026 153%	(30.0) Achieved against forecast 120%	(25.0)	(25.0)
	Shareholder Returns*2	(204.0)	(130.0)	(98.5) vs. MTP2026 76%	(43.0) Achieved against forecast 96%	(45.0)	(36.0)
	Core CF*3	139.5	(140.0)	(60.0)	(28.0)	(70.0)	(11.0)

*1 “**Core operating cash flow**” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*2 Include acquisition of treasury stock
*3 “**Core cash flow**” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

iv. Policy for determining dividends from surplus

Sojitz is to allocate approximately 30% of its accumulated core operating cash flow to shareholder returns during the period of the Medium-Term Management Plan 2026.

(a) Dividends

- Sojitz has set a dividend policy of 4.5% shareholders' equity DOE, which minimizes the impact of fluctuations in business performance, stock prices, and exchange rates, in order to provide stable and continuous dividends.
- This is a dividend policy that allows for a progressive increase in dividends as long as the increase in shareholders' equity due to net income exceeds the decrease in shareholders' equity due to shareholder return.

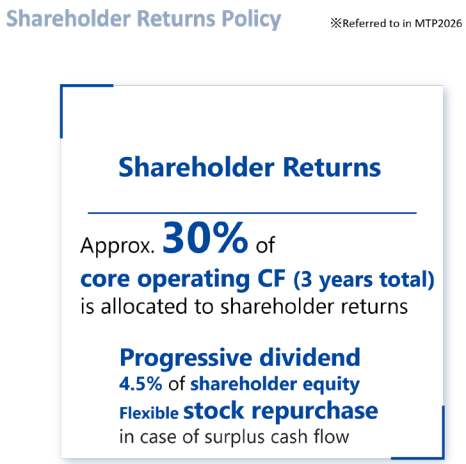
(b) Share repurchase

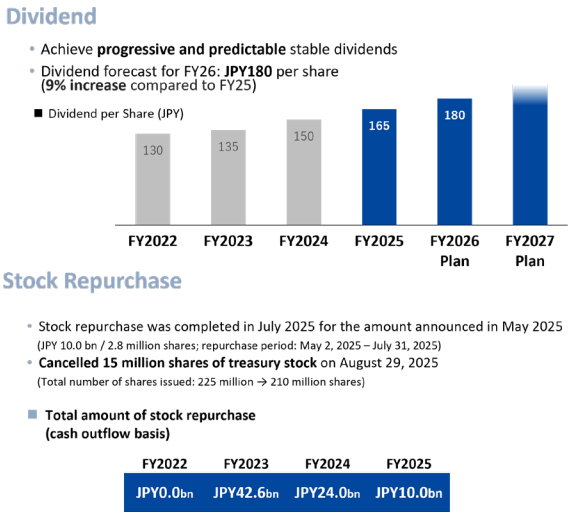
- Based on the cash flow management policy, Sojitz flexibly implements share repurchases throughout the period of the Medium-Term Management Plan 2026.

Based on this policy, the year-end dividend for the year will be ¥82.5 per share. Since an interim dividend of ¥82.5 per share was paid, the total annual dividend for the current fiscal year will be ¥165 per share.

Additionally, during the current fiscal year, we repurchased 2,800,000 shares of treasury stock for ¥9,956,291,082 during the period from May 2, 2025 to July 31, 2025, and canceled 15,000,000 shares (6.7% of the total number of outstanding shares before cancellation) on August 29, 2025.

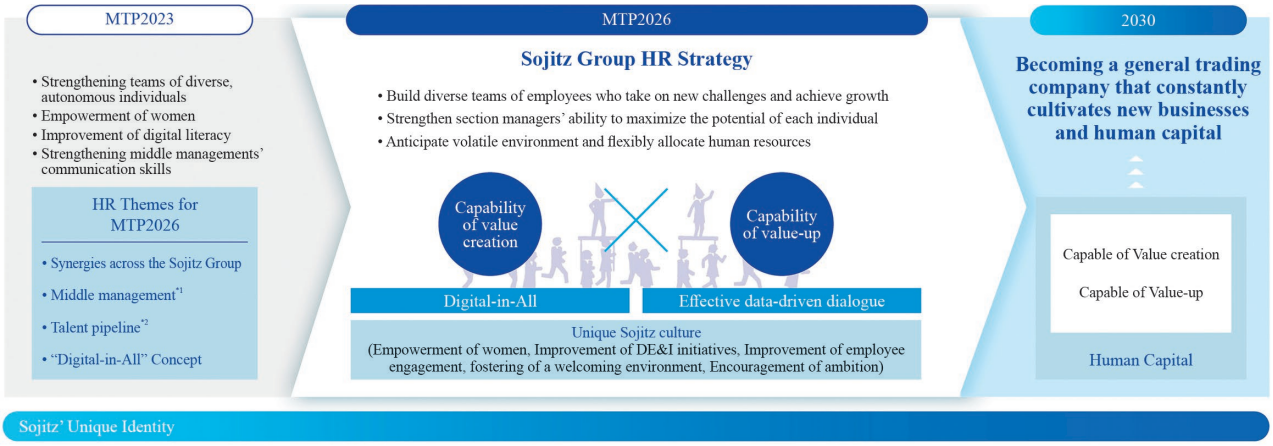
The Articles of Incorporation of Sojitz enables dividends from surplus by resolution of the Board of Directors in accordance with the provisions of Article 459, Paragraph 1 of the Companies Act.





v. Reinforcement of human capital

(a) Value creation through human capital



*1 Middle managers are defined as section managers and candidates at the headquarters and employees in key positions at overseas bases and Group companies capable of connecting individual growth to the growth of the organization through engagement.

*2 Our pipeline entails employees developed through strategic allocation to increase the value of existing businesses and create new businesses.

Toward the realization of the Next Stage, the Sojitz Group has established human resources and organizational reform policies aimed at strengthening individual and building an organization that leverages individual strength. We believe that when each individual thinks independently and continues to learn through challenges, it accelerates both individual and organizational growth, leading to enhanced value creation and value enhancement capabilities.

This stance reflects the environmental changes affecting our business. Accelerating technological innovation, including generative AI, is transforming business premises and competitive conditions. To achieve sustainable value creation in this context, we need to adopt thinking that goes beyond existing frameworks and enhance both the quality and speed of execution.

Toward the realization of the Sojitz Group vision for 2030, "becoming a general trading company that constantly cultivates new businesses and human capital," we are proceeding with three basic human resources strategy policies: "Build diverse teams of employees who take on new challenges and achieve growth," "Strengthen section managers' abilities to maximize the full potential of each individual," and "Anticipate volatile environment and flexibly allocate human resources."

The repeated cycle of independent challenge, action, and improvement is essential for individual growth. To accelerate this growth further, we position bi- and multi-directional feedback as a core initiative. Under a mutually supportive organizational culture in which employees inspire one another to grow, individuals will provide feedback, listen attentively, reflect on what they hear, and grow through dialogue. Through the establishment and permeation of feedback, we aim to realize the Sojitz Growth Story by strengthening the quality of autonomous thinking and execution and building human resources and organizations capable of anticipating change and creating value.

vi. Sustainability policies and initiatives

(a) Sustainability challenge

Based on the Sojitz Group Statement, the Company aims to achieve the sustainable growth of both the Sojitz Group and society through its business activities, while maximizing the “two types of value—value for Sojitz and value for society—”.

To guide its efforts toward maximizing its two types of value, the Company has identified key issues to be addressed over the medium to long term as Materiality (Key Sustainability Issues), which serves as the foundation of its management and business strategies, including the Medium-term Management Plan.

Furthermore, the Company has established the Sustainability Challenge as a long-term vision for 2050, calling on us to help work on to respond to human rights issues, including those within our supply chains as priority topics and to achieve a decarbonized society.

For details, please see our website.

https://www.sojitz.com/en/sustainability/policy/basic/

https://www.sojitz.com/en/sustainability/materiality/



(b) Respect for Human Rights across the Supply Chain

As the Group operates businesses globally, it recognizes respect for human rights throughout the supply chain as an important management issue regardless of country, region, or industry, and is working to identify and mitigate human rights risks. Also, the Sojitz Group supports the International Bill of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We are promoting respect for human rights in accordance with the UN Guiding Principles on Business and Human Rights.

Establishment and Sharing of Policies

The Sojitz Group Human Rights Policy and the Sojitz Group CSR Action Guidelines for Supply Chains have been established, and the Group is working to ensure that these guidelines are shared with and understood by its suppliers and Group companies. In fiscal 2025, the Group introduced e-learning on human rights for headquarters employees, reaching approximately 2,000 participants. The Group also conducted training sessions and dialogues, primary at its Middle East/Africa and Southeast Asia hubs overseas, as well as at core operating companies in Japan (a total of 28 sessions with approximately 400 participants). Through these initiatives, the Group has worked to promote understanding of, and ensure adherence to, respect for human rights throughout its operations.

Risk Assessments

The Group conducts the identification and assessment of human rights risks based on a risk-based approach, taking into account its involvement in supply chains spanning diverse regions and business areas. Specifically, the Group utilizes information provided by the UK-based NGO Business & Human Rights Resource Centre to identify high-risk business sectors and conducts regular reviews. Through these efforts, the Group analyzes and assesses human rights risks across the entire supply chain and implements appropriate measures as necessary.

Remediation and grievance mechanisms

The Group has established a grievance mechanism as part of its framework to promptly identify and address negative human rights impacts in the supply chain. The Group has set up a dedicated point of contact for human rights-related consultations and inquiries, and strives to prevent and mitigate negative human rights impacts by ensuring appropriate responses.

(c) Contributions to a decarbonized society

Toward achieving its Sustainability Challenge, the Company has positioned climate change response as a key management issue and is working to realize a decarbonized society. Regarding Scope 1 and Scope 2 emissions, the long-term target is to achieve net zero emissions by 2050. In addition, the existing medium-term target for businesses as of FY2019 is to reduce CO_2 emissions from energy sources by 60% from FY2019 levels by 2030, progress toward this medium-term target has reached approximately a 40% reduction. Furthermore, in response to changes in the Company's business portfolio, a new medium-term target for businesses as of FY2024 has been established: a 40% reduction in GHG emissions from FY2024 levels by 2035, while achieving net zero impact for Scope 2 emissions by the same year. The Company also recognizes Scope 3 emissions as both a supply chain risk and a new business opportunity arising from the transition to a decarbonized society. In particular, the Company has established reduction targets for resource interests associated with especially high emissions, and has already achieved approximately a 90% reduction in its thermal coal interests.

The Company believes that contributing to the realization of a decarbonized society requires not only reducing its own emissions but also creating businesses through networks and collaboration, capabilities unique to a general trading company. This approach aims to contribute to society as a whole through avoided emissions , and the Company intends to further expand such initiatives going forward. Specifically, these initiatives include direct

contributions through renewable energy power generation, biogas production, high-efficiency gas-fired thermal power generation, and businesses related to forest conservation and carbon absorption, as well as indirect contributions through energy-saving services, power retailing, and decarbonization- and environmentally friendly business in the chemicals sector. Through these initiatives, the Company seeks to link the transition to a decarbonized society with the sustainable growth of the Group.

Targets and progress for Scope 1 and Scope 2 emissions

	Target	Progress
a) 2030 Target	Net zero by 2050 a) Businesses as of FY2019: 60% reduction by 2030*1 (including net zero Scope 2 emissions by 2030)	a) Approx. 40% reduction
b) 2035 Target	b) Businesses as of FY2024: 40% reduction by 2035*2 (including net zero impact for Scope 2 emissions by 2035)*3	b) Reported from FY2026 results

The scope covers Sojitz Corporation on a non-consolidated basis, all consolidated domestic and overseas subsidiaries, and Unincorporated JV *4 subject to reporting under the management control approach. Currently holds no coal-fired thermal power generation

*1. CO_2 emissions from energy sources are covered, using FY2019 as the base year

*2. GHG emissions are covered, using FY2024 as the base year

*3. Net impact zero: Concept of achieving zero by subtracting carbon removals, offsets and emissions reduction contributions realized through business activities from the company's own emissions

*4. Unincorporated Joint Venture: Joint operation

Targets and progress for Scope 3 emission

	Target	Progress
Thermal coal interests	Less than half by 2025, zero by 2030*	・Approximately 90% reduction in thermal coal interests already achieved ・Measurement and assessment of all Scope 3 sectors completed
Oil interests	Zero by 2030	
Coking coal interests	Zero by 2050	

* Based on the book value of resource interests, using 2018 as the base year

(d) Addressing natural capital (biodiversity, water risk)

The Group recognizes the importance of maintaining and conserving natural capital, including biodiversity, for business sustainability, and is currently analyzing the dependencies and impacts of its business activities on natural capital, with reference to international guidelines.

In particular, the Group focuses on water as a form of natural capital closely linked to its business operations, and in this fiscal year, the Group has conducted a LEAP (Locate, Evaluate, Assess, Prepare) analysis based on the TNFD* (Taskforce on Nature-related Financial Disclosures) framework for the marine value chain, which is particularly closely related to natural capital within the Group. Specifically, the analysis covered Sojitz Tuna Farm Takashima Corporation, which engages in tuna farming, and The Marine Foods and TRY Inc., which process seafood products, among others. For these companies, the Group conducted scenario analysis and assessed the materiality of nature-related risks and opportunities, and established related indicators and targets.

Furthermore, the Group has also registered as a TNFD Adopter, promoting disclosure and advanced analysis in accordance with the framework. The Group will continue to conduct periodic assessments in response to changes in the internal and external environments and will consider specific measures as necessary.

* Taskforce on Nature-related Financial Disclosures：

A global initiative established by organizations including the United Nations Development Programme (UNDP) as a framework for organizations to disclose nature related risks and opportunities to investors and the market.

(8) Major Subsidiaries (as of March 31, 2026)

Sojitz Group now has 413 consolidated subsidiaries and 129 equity method associates.

Consolidated Subsidiaries (Millions of yen, unless otherwise specified)

Company	Share capital	Controlling Share (%)	Major business activities
Sojitz Corporation of America	USD337,937,090	100.00	Trading business
Sojitz Corporation of Europe B.V.	EUR64,010,000	100.00	Investment management
Sojitz Asia Pte. Ltd.	USD236,507,474	100.00	Trading business
Sojitz (China) Co., Ltd.,	USD60,000,000	100.00	Trading business
Sojitz Aerospace Corporation	1,410	100.00	Import/export and sales of aerospace- and defense-related equipment
Sojitz Machinery Corporation	1,480	100.00	Import/export and sales of general industrial machinery, bearing, automobile and two-wheel vehicle parts, and marine-related equipment
Sojitz Pla-Net Corporation	3,000	100.00	Trading and sales of plastic raw materials and products
Nippon A&L Inc.	5,996	66.50	Manufacturing, sales and R&D of SBR latex and ABS resins
Sojitz Building Materials Corporation	1,039	100.00	Sales of construction materials, lumber and other building materials, and construction planning, research, design, management and contracting, etc.
Sojitz Foods Corporation	412	100.00	Sales of sugar, glycated products, dairy products, farm, livestock and marine products, processed foodstuffs, and other foodstuff
The Marine Foods Corporation	1,833	100.00	Manufacturing and sales of processed marine food products, and import and sale of marine product raw materials
TRY Inc.	110	100.00	Processing and sales of tuna
Sojitz Fashion Co., Ltd.	200	100.00	Planning, manufacturing and sales of cotton, synthetic fiber fabrics and knit fabrics, etc.
Sojitz Kyushu Corporation	500	100.00	Domestic regional company
Sojitz Tech-Innovation Co., Ltd. (Note)	5,000	100.00	IT systems and network services
Sojitz Development Pty Ltd	AUD111,500,000	100.00	Investment in coal mines
Thai Central Chemical Public Co., Ltd.	THB1,754,142,204	97.94	Manufacturing and sales of compound fertilizers, sales of imported fertilizer products

Equity Method Associates (Millions of yen)

Company	Share capital	Controlling Share (%)	Major business activities
LNG Japan Corporation	22,142	50.00	LNG business and related investments and loans
Metal One Corporation	100,000	40.00	Import/export and domestic and offshore sales of steel-related products
ROYAL HOLDINGS Co., Ltd.	17,830	19.98	Food service, contract business, hotel business, grocery business
JALUX Inc. (Note)	2,558	22.22	Logistics and services operations related to airlines and airport retail, lifestyle and customer service sectors

(Note) Sojitz Group's controlling share of JALUX Inc. is 46.05%, including the 23.83% of the investment by an associate.

2. Sojitz's Shares (As of March 31, 2026)

(1) Total number of shares authorized to be issued

Common stock 500,000,000 shares (As of March 31, 2025: 500,000,000)

(2) Total number of shares issued and outstanding

Common stock 210,000,000 shares (As of March 31, 2025: 225,000,000)

(Note) The total number of outstanding shares of common stock includes the number of treasury stock (As of March 31, 2026: 654,463 shares).

(3) Number of shareholders

Common stock 255,441 shareholders

(4) Major shareholders

Common Stock

Shareholder	Investment in Sojitz	
	Shares held (in thousands)	Shares outstanding (%)
The Master Trust Bank of Japan, Ltd. (trust account) (Note 4)	31,605	15.10
Custody Bank of Japan, Ltd. (trust account) (Note 5)	15,570	7.44
The Nomura Trust and Banking Co., Ltd. (investment trust account) (Note 6)	4,600	2.20
STATE STREET BANK AND TRUST COMPANY 505001	4,126	1.97
STATE STREET BANK AND TRUST COMPANY 505103	3,047	1.46
JP Morgan Chase Bank 385781	2,987	1.43
JAPAN SECURITIES FINANCE CO., LTD.	2,926	1.40
Goldman Sachs Japan Co., Ltd. BNYM	2,436	1.16
JP Morgan Securities Japan Co., Ltd.	2,395	1.14
Custody Bank of Japan, Ltd. (trust account 4) (Note 7)	2,206	1.05

(Notes) 1. Numbers of shares less than 1,000 are rounded down and the figures of shares outstanding are rounded to the nearest second decimal place.
2. The shares outstanding are calculated excluding the number of shares of treasury stock.
3. The number of shares held by each shareholder is not aggregated for trust accounts, etc.
4. The number of shares held by The Master Trust Bank of Japan, Ltd. (trust account) includes 31,387 thousand shares held in trust accounts.
5. The number of shares held by Custody Bank of Japan, Ltd. (trust account) includes 15,494 thousand shares held in trust accounts.
6. All shares held by The Nomura Trust and Banking Co., Ltd. (investment trust account) are held in trust accounts.
7. The number of shares held by Custody Bank of Japan, Ltd. (trust account 4) includes 709 thousand shares held in trust accounts.

(5) Status of shares allotted to officers of the Company as a remuneration for business execution during the fiscal year

No shares were allotted to officers of the Company as remuneration during the fiscal year.

3. Sojitz's Directors and Audit and Supervisory Committee Members

(1) List of Directors (As of March 31, 2026)

Name	Position	Responsibilities	Important concurrent position
Masayoshi Fujimoto	Representative Director, Chairman		
Kosuke Uemura	Representative Director, President	CEO	
Makoto Shibuya	Representative Director, Senior Managing Executive Officer	CFO, Executive Management of Corporate Departments	
Tomomi Arakawa	Director, Senior Managing Executive Officer	CDO, CIO, COO, Digital Department	
Ungyong Shu	Outside Director		Representative Director of The Core Value Management, Inc.
Tsuyoshi Kameoka	Outside Director		
Yumiko Jozuka	Outside Director		Outside Director of Tokyu Fudosan Holdings Corporation Outside Director of SHIMIZU CORPORATION Representative Director (Chairman) of Japan Institute for Women's Empowerment & Diversity Management
Yoshiki Manabe	Director, Audit and Supervisory Committee Member		
Haruko Kokue	Outside Director, Audit and Supervisory Committee Member		Outside Director of KINDEN CORPORATION
Satoko Suzuki	Outside Director, Audit and Supervisory Committee Member		Outside Director, Audit and Supervisory Committee Member of UBE Corporation External Corporate Auditor of Helios Techno Holding Co., Ltd. Representative of Suzuki Satoko CPA Office
Kazuhiko Takeda	Outside Director, Audit and Supervisory Committee Member		Outside Director, Chairperson of the Audit Committee of Mitsubishi Materials Corporation

(Notes) 1. Ungyong Shu, Tsuyoshi Kameoka, Yumiko Jozuka, Haruko Kokue, Satoko Suzuki, and Kazuhiko Takeda are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.

2. Sojitz has appointed Ungyong Shu, Tsuyoshi Kameoka, Yumiko Jozuka, Haruko Kokue, Satoko Suzuki, and Kazuhiko Takeda as independent outside officers, and submitted a notification of their appointment as independent officers to Tokyo Stock Exchange, Inc.

3. Yoshiki Manabe was appointed as a full-time Audit and Supervisory Committee Member to enhance information gathering, to support sufficient collaboration with the Internal Audit Department and other departments, and to improve the effectiveness of audits and strengthen audit and supervisory functions.
4. Yoshiki Manabe has a substantial knowledge of finance and accounting, having been serving as COO of General Accounting Department, Business Accounting Department, Finance Department, and IR Office at Sojitz.
   Satoko Suzuki established her own accounting office after engaging in audit at an auditing firm. In addition to her wealth of experience and a high level of expertise gained through many years of auditing work as a certified accountant, she has substantial knowledge of finance and accounting, which she has cultivated through her work experiences as a Supervisory Director at a real estate investment corporation as well as an outside director who is an Audit and Supervisory Committee member at a major general chemical manufacturer.
   Kazuhiko Takeda has a substantial knowledge of finance and accounting, having served as Executive Officer and CIO at Sony Corporation (currently Sony Group Corporation) and Executive Vice-President and CFO at major subsidiaries.
5. There are no special relationships that affects business execution by the outside officers between Sojitz and the companies where outside officers of Sojitz have concurrent positions (stated in the above “Important concurrent position”).
6. Outside Director who was an Audit and Supervisory Committee Member Kazuhiro Yamamoto resigned as of conclusion of the 22nd Ordinary General Shareholders’ Meeting held on June 18, 2025.

(2) Remuneration of Directors

(1) Amount of remuneration

(Millions of yen)

	Number of persons to be paid	Basic remuneration	Performance-linked remuneration		Total
		Monetary (Notes 1, 2)	Monetary (short-term) (Note 1)	Share (medium- to long-term) (Notes 1, 3, 4)	
Directors (Outside Directors included above)	8 (4)	343 (44)	117 —	219 —	681 (44)
Directors who are Audit & Supervisory Committee Members (Outside Directors included above)	5 (4)	100 (47)	—	—	100 (47)

(Notes) 1. Figures are rounded down to the nearest million yen.

2. As of the end of FY2025, there were seven Directors and four Directors who are Audit and Supervisory Committee Members. The total amount of remuneration of Directors includes that for one Director who retired due to expiration of their term of office as of the conclusion of the Ordinary General Shareholders' Meeting held on June 18, 2025, and that for one Director who is an Audit and Supervisory Committee Member who resigned at the same time.

3. The Board of Directors confirmed that the amounts of remuneration for individual Directors for FY2025, including the target of each evaluation indicator, based on the Executive Remuneration Policy, basic remuneration (fixed remuneration) by rank, the calculation method for performance-linked remuneration (short-term), and the calculation method for performance-linked remuneration (medium- to long-term), were consistent with the determination policy described in (3) below and judged that details of such remuneration were in line with the policy.

4. The performance-linked remuneration (medium- to long-term) is a share remuneration system based on the Board Incentive Plan (BIP) Trust. The total amount of the aforementioned share remuneration represents the amount reported as expenses for FY2025 associated with the share delivery points regarding the BIP Trust, including the persons who are scheduled to retire in FY2025.

(2) Details of the resolution

The maximum amount of remuneration of Sojitz's Directors and other matters were resolved as described below.

<table>
<tr><th colspan="2">Position</th><th colspan="2">Type of remuneration</th><th colspan="2">Maximum remuneration</th><th>Resolution of General Shareholders' Meeting</th><th>Number of company officers at the time of resolution</th></tr>
<tr><td rowspan="4">Directors (excluding Directors who are Audit and Supervisory Committee Members)</td><td rowspan="4">Directors (excluding Outside Directors)</td><td>Basic remuneration</td><td>Monetary remuneration</td><td colspan="2" rowspan="2">¥720 million per year</td><td rowspan="3">June 18, 2024</td><td rowspan="3">4</td></tr>
<tr><td rowspan="3">Performance -linked remuneration</td><td>Monetary remuneration (short-term)</td></tr>
<tr><td rowspan="2">Share remuneration (medium- to long-term)
Eligible persons:
• Excluding non-residents in Japan
• Including Executive Officers</td><td>Upper limit of cash contributed by Sojitz</td><td>¥3,600 million in total for three fiscal years</td></tr>
<tr><td>Upper limit of the number of Sojitz shares subject to delivery to Directors</td><td>The upper limit of points to be granted to Directors shall be 1.5 million points (equivalent to 1.5 million shares) for three fiscal years.</td><td>June 18, 2024</td><td>4</td></tr>
<tr><td>Outside Directors</td><td>Basic remuneration</td><td>Monetary remuneration</td><td colspan="2">¥ 60 million per year</td><td>June 18, 2024</td><td>3</td></tr>
<tr><td colspan="2">Directors who are Audit Supervisory Committee Members</td><td>Basic remuneration</td><td>Monetary remuneration</td><td colspan="2">¥ 160 million per year</td><td>June 18, 2024</td><td>4</td></tr>
</table>

(3) Policy for determination of the amounts of remuneration for company officers and the calculation method thereof

<Executive Remuneration Policy>

In order to enhance Directors' awareness of contribution to the medium- to long-term enhancement of business performance and corporate value, the Company's basic policy is to maintain an executive remuneration system that is closely linked to business results and ensures a high level of transparency and objectivity. In accordance with this basic policy on remuneration, the Executive Remuneration Policy (Company policy for determining amounts of remuneration paid to individual Directors, etc.) was approved at the Board of Directors held on March 22, 2024. Details are as follows

Basic view	Sojitz's basic view on remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers (collectively, "Officers") is based on the following two considerations. • Remuneration shall offer incentives to pursue ongoing growth and medium- to long-term increases in corporate value in order to facilitate the creation and provision of two types of value—value for Sojitz and value for society. • Remuneration systems shall be structured to drive us toward our vision for 2030 of "Becoming a general trading company that constantly cultivates new businesses and human capital."

<table>
<tr><td>Basic policies</td><td>• Remuneration systems shall be linked to medium- to long-term performance and corporate value improvements as well as to short-term performance.
• Remuneration systems shall be linked to the new value Sojitz creates and provides in the digital society as it practices ESG management.
• Remuneration systems shall be linked to the shareholder value of Sojitz.
• Remuneration systems shall provide a sufficient level of remuneration to recruit and retain globally competitive personnel.
• Remuneration shall be determined through a process with a high degree of transparency and objectivity.</td></tr>
<tr><td>Breakdown of remuneration</td><td>◆Level of remuneration
In line with the basic policies, the level of remuneration shall stay attractive commensurate with job responsibilities of each of the Officers. The level of remuneration shall be determined in consideration of factors such as other general trading companies, surveys conducted by third parties on executive remuneration at listed corporations both in Japan and abroad, along with the level of employee salary. The level of Sojitz's executive remuneration shall be subject to review as appropriate depending on the changes in external business environment.
◆Structure of remuneration
Sojitz's remuneration consists primarily of basic remuneration and performance-linked remuneration. Medium- to long-term performance-linked remuneration applies a "pay for mission" approach, which takes into consideration factors such as the fulfillment of corporate philosophy and the creation and provision of the two types of value.
- Basic remuneration (fixed remuneration): Monetary remuneration determined by the individual's rank, commensurate with job responsibilities
- Performance-linked remuneration (short-term): Monetary remuneration linked to corporate performance in a single year as well as the progress made with the Medium-Term Management Plan
- Performance-linked remuneration (medium- to long-term): Share remuneration linked to the achievement of the Medium-Term Management Plan and the increase in corporate value (in terms of ESG and share price)

◆Remuneration mix
[Officers (excluding Outside Directors)]
The ratio of basic remuneration to total remuneration will be reduced to the range of 40%–64% in accordance with job responsibilities, and the ratio of performance-linked remuneration will be increased.
<table>
<tr><th>Basic remuneration</th><th>Performance-linked remuneration (short-term)</th><th>Performance-linked remuneration (medium- to long-term)</th></tr>
<tr><td>40%–64%</td><td>20%–22%</td><td>16%–40%</td></tr>
</table>
</td></tr>
</table>

	[Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)] Remuneration consists wholly of basic remuneration, while special allowance shall be paid separately to the Chairman of the Board of Directors, and the chairs of the Nomination Committee and the Remuneration Committee. ◆Timing of the payment of remuneration - Basic remuneration: Paid monthly - Performance-linked remuneration (short-term): Paid once a year at a certain time - Performance-linked remuneration (medium- to long-term): After the retirement (Note)
Determination method of performance-linked remuneration	Determined based on factors such as the level of achievement of targets, progress made with the Medium-Term Management Plan and individual contribution to corporate performance.
Forfeiture of remuneration (claw back clause, malus clause)	If a resolution is passed by the Board of Directors for a post-closing correction of accounts due to serious accounting errors or fraud, or if a wrongdoing by an Officer is confirmed by the Board of Directors, Sojitz may restrict the payment of performance-linked remuneration or request the refund of the remuneration the Officer has received.
Governance over remuneration	Amount of remuneration of each of the Officers shall be determined by the Board of Directors, after deliberations at the Remuneration Committee chaired by an outside director, with the majority of committee members being outside directors. The amount of remuneration of Directors who are Audit and Supervisory Committee Members shall be determined through deliberation between the Directors who are Audit and Supervisory Committee Members.

Note: For share remuneration, after retirement of Directors, based on the confirmation that they meet the beneficiary requirements, they shall receive delivery of the number of Sojitz shares equivalent to the accumulated share delivery points calculated at the rate of one Sojitz share per share delivery point. The beneficiary requirements shall be determined as necessary to achieve the purpose of the share remuneration system.

1) Breakdown of remuneration

In order to ensure that the executive remuneration system is closely linked to Sojitz's business performance and is highly transparent and objective, the target of each indicator was determined by resolution of the Board of Directors after deliberation by the Remuneration Committee, reflecting the targets of Medium-Term Management Plan 2026.

Performance-linked index (KPI)	Evaluation weighting	Remuneration variation range	Timing of the payment	FY2025 target	FY2025 actual results
—	—	—	Monthly	—	—
Consolidated profit for the year (Note 1) (degree of accomplishment of single-year target)	30%	0–150% (Note 2)	Once a year during a fixed period	¥120.0 bn	¥103.6 bn
Consolidated profit for the year (Note 1) (degree of progress toward the aggregate Medium-Term Management Plan target)	30%			¥230.6 bn	¥214.2 bn
ROE	20%			12.0%	10.1%
Core operating cash flow (degree of accomplishment of single-year target)	10%			¥150.0 bn	¥136.4 bn
Core operating cash flow (degree of progress toward the aggregate Medium-Term Management Plan target)	10%			¥285.2 bn	¥271.6 bn
Aggregate consolidated profit for the year (Note 1) during the three fiscal years	40%	60–200%	Share-based payment after retirement	¥360.0 bn	—
Stock growth rate (Note 3)	40%			110%	
ESG related	20%			(Note 4)	

ESG areas	Evaluation indicators	Evaluation standards
Decarbonization	1. Reduction in direct energy use by the Company 2. Reduction in thermal coal, coking coal, and oil interests	Amount for reduction from March 31, 2024
Social issues	Initiatives for addressing social issues based on two types of value 1. Initiatives for contributing to a recycling-oriented society 2. Essential infrastructure development and related service provision 3. Regional economy invigoration initiatives in Japan	Status of company-wide and division initiatives described on the left
Human capital	1. Diversity 2. Challenge-taking 3. Openness	1. Ratio of female employees with external experience 2&3. Degree of growth and improvement of challenge-taking index and openness index in the employee engagement survey conducted in November 2023.

(Notes) 1. Refers to profit for the year attributable to owners of the Company.
2. If actual results for each criterion fall below 40% of the targets, no remuneration shall be paid for such criterion.
3. Evaluation shall be made based on a relative comparison between total shareholder return (TSR) of Sojitz and TOPIX (including dividends).
4. Level of achievement of the ESG targets is evaluated by the Remuneration Committee.

2) Remuneration system for Audit and Supervisory Committee Members

Regarding remuneration for Audit and Supervisory Committee Members, performance-linked remuneration is not introduced for Audit and Supervisory Committee Members in view of their role in auditing Directors' execution of their duties. Audit and Supervisory Committee Members are, therefore, subject only to basic remuneration (monetary).

3) Outline of Limited liability agreements

Sojitz has concluded limited liability agreements with Directors (excluding Executive Directors) limiting their liabilities to the higher of ¥10 million or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.

4) Details of directors and officers liability insurance contract

Sojitz has concluded a Directors and Officers liability insurance contract with its Directors, as well as Directors and Audit and Supervisory Board members of its subsidiaries as the insured. This insurance policy covers the damages and litigation expenses incurred by the insured in the event of a claim for damages arising from their actions (including omissions) in connection with their duties as officers of Sojitz. However, this policy does not cover damages, etc. of company officers who have intentionally committed criminal acts such as bribery or illegal activities, and thus ensures that the appropriateness of business execution of company officers, etc. is not impaired. Sojitz will bear the full amount of insurance premiums.

4. Dialogue with Shareholders and Investors

Sojitz's basic policy is to engage in constructive dialogue with shareholders and investors by providing appropriate information on management policies and initiatives for sustainable growth and medium- to long-term corporate value enhancement in a timely manner. This information will be presented in a clear and logical manner. We will also report and reflect the opinions of our shareholders and investors in our management.
To ensure fair and appropriate information disclosure to shareholders, investors, and other stakeholders, Sojitz has established internal regulations in accordance with the spirit of the Fair Disclosure Rule, including the Insider Trading Prevention Regulations and the Information Disclosure Regulations. These regulations are based on the basic principles of compliance with laws and regulations, transparency, timeliness, fairness, continuity, and confidentiality. We adhere to these principles in our disclosure practices as well as work to ensure that each officer and employee is thoroughly informed.

(1) Providing information to shareholders and investors

Based on the basic policy to share information fairly and equally to all shareholders and investors in Japan and overseas, Sojitz discloses its medium-term management plan and financial results on TDnet and the Sojitz website promptly after the resolution of the Board of Directors. Additionally, in order to promote the understanding of our management philosophy, vision, business activities and business models, Sojitz has engaged in active disclosure of information, such as publishing Integrated Reports and stakeholder communication magazines, holding Sojitz IR Day and briefings for individual shareholders, participating in briefings for individual investors, and disclosure of related information on Sojitz's website.

(2) Structures and initiatives regarding dialogue with shareholders and investors

Senior management led by the President and CFO serves as the main speakers at individual meetings, small meetings and briefings with investors. In addition, a dedicated IR department shares views and opinions from shareholders and investors gained during the dialogue with the Company as appropriate.
Furthermore, the investors considering Sojitz as an investment target has spread widely, and Sojitz aims to develop corporate value by deepening dialogue through briefing sessions and meetings, after verifying attributes, whether new or existing, in Japan or overseas. Moreover, Sojitz has assigned personnel to engage in IR activities in the United States and is focusing on enhancing the relationship with stakeholders.

<Main topics and concerns of the dialogue with shareholders and investors>
- Progress of Medium-Term Management Plan 2026 and Long-term vision (Next Stage)
- Initiatives in order to standardize PBR of over 1.0 times; initiatives to eliminate the valuation gap with other trading companies
- Equity distribution, Sojitz competitive advantages and distinction from competitors
- Cash flow management, cash allocation, shareholder return policy
- Sustainability philosophy and initiatives
- Human resources strategy
- Governance system
- Matters related to proposals of General Shareholders' Meeting
- Investment policies, and expectations and requests from investors

<Dialogue Results in FY2025>

Contents	Correspondents	Participants	Operated Times
General Shareholder's Meeting	Chairman President CFO Inside and Outside Directors and Audit and Supervisory Committee Members Executive Officers	Shareholders	Once
Financial Results Briefings	President CFO	Institutional Investors Analysts	4 times
Briefing sessions for individual shareholders and investors	President CFO Executive Officers Dedicated IR department	Individual Shareholders Individual Investors	Twice
Small Meetings	President CFO Executive Officers	Institutional Investors Analysts	4 times
Sojitz IR Day	Outside Directors Executive Officers	Institutional Investors Analysts	Once
Domestic and overseas IR and SR meetings	President CFO Executive Officers Dedicated IR department U.S.-based IR personnel	Shareholders Institutional Investors Analysts	562 times (number of participating companies)

*For details of each IR event, please refer to our website.

https://www.sojitz.com/en/ir/meetings/

Financial Statements

Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

Items	As of March 31, 2026	(Reference) As of March 31, 2025	Items	As of March 31, 2026	(Reference) As of March 31, 2025
Assets			Liabilities and equity		
Current assets			Liabilities		
Cash and cash equivalent	245,145	192,299	Current liabilities		
Time deposits	10,905	6,883	Trade and other payables	749,927	596,546
Trade and other receivables	1,092,352	899,822	Lease liabilities	21,601	19,729
Derivatives	6,630	4,014	Bonds and borrowings	299,474	199,725
Inventories	340,519	275,871	Derivatives	7,685	3,437
Income tax receivables	5,572	3,711	Income tax payables	13,269	8,838
Other current assets	223,109	190,913	Provisions	5,613	6,227
Subtotal	1,924,235	1,573,516	Other current liabilities	136,227	151,072
Assets as held for sale	4,164	1,605	Subtotal	1,233,800	985,578
Total current assets	1,928,400	1,575,122	Liabilities directly related to assets held-for-sale	7,124	–
Non-current assets			Total current liabilities	1,240,924	985,578
Property, plant and equipment	268,466	259,230	Non-current liabilities		
Right-of-use assets	93,526	90,729	Lease liabilities	84,105	82,849
Goodwill	179,662	151,306	Bonds and borrowings	996,142	886,748
Intangible assets	145,403	113,884	Trade and other payables	44,432	12,606
Investment property	6,726	8,700	Derivatives	5,738	2,828
Investments accounted for using the equity method	700,784	642,236	Retirement benefits liabilities	24,581	23,279
Trade and other receivables	102,956	95,742	Provisions	43,913	39,082
Other investments	196,596	134,637	Other non-current liabilities	7,963	8,709
Derivatives	5,052	364	Deferred tax liabilities	46,419	37,954
Other non-current assets	7,226	5,551	Total non-current liabilities	1,253,298	1,094,057
Deferred tax assets	13,220	9,744	Total liabilities	2,494,223	2,079,636
Total non-current assets	1,719,623	1,512,130	Equity		
			Share capital	160,339	160,339
			Capital surplus	47,456	96,782
			Treasury stock	(5,230)	(45,701)
			Other components of equity	272,375	190,096
			Retained earnings	615,428	567,439
			Total equity attributable to owners of the Company	1,090,369	968,956
			Non-controlling interests	63,430	38,659
			Total equity	1,153,800	1,007,616
Total assets	3,648,023	3,087,252	Total liabilities and equity	3,648,023	3,087,252

Consolidated Statement of Profit or Loss

(Millions of yen)

Items	FY2025 (From April 1, 2025 to March 31, 2026)	(Reference) FY2024 (From April 1, 2024 to March 31, 2025)
Revenue		
Sale of goods	2,621,347	2,388,732
Sales of service and others	136,003	120,982
Total revenue	2,757,350	2,509,714
Cost of sales	(2,389,861)	(2,162,921)
Gross profit	367,489	346,793
Selling, general and administrative expenses	(305,116)	(269,903)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	(12)	(531)
Impairment loss on fixed assets	(17,123)	(918)
Gain on reorganization of subsidiaries/associates	41,746	17,253
Loss on reorganization of subsidiaries/associates	(12,623)	(2,343)
Other operating income	12,997	11,717
Other operating expenses	(14,863)	(12,871)
Total other income/expenses	10,121	12,306
Financial income		
Interests earned	20,628	14,866
Dividends received	5,218	7,375
Other financial income	3,783	744
Total financial income	29,630	22,987
Financial costs		
Interest expenses	(30,512)	(26,509)
Total financial costs	(30,512)	(26,509)
Share of profit (loss) of investments accounted for using the equity method, net	44,017	49,627
Profit before tax	115,630	135,300
Income tax expenses	(7,983)	(21,101)
Profit for the year	107,647	114,199
Profit attributable to:		
Owners of the Company	103,611	110,636
Non-controlling interests	4,035	3,562
Total	107,647	114,199

(Reference) Consolidated Statement of Cash Flows

(Millions of yen)

Items	FY2025 (From April 1, 2025 to March 31, 2026)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit for the year	107,647	114,199
Depreciation and amortization	49,860	44,133
Impairment loss on fixed assets	17,123	918
Finance (income) costs	881	3,522
Share of (profit) loss of investments accounted for using the equity method	(44,017)	(49,627)
(Gain) loss on sale and disposal of fixed assets, net	12	531
Income tax expenses	7,983	21,101
(Increase) decrease in trade and other receivables	(122,821)	(55,792)
(Increase) decrease in inventories	(26,317)	11,977
Increase (decrease) in trade and other payables	78,575	(65,296)
Changes in other assets and liabilities	(35,000)	(36,615)
Increase (decrease) in retirement benefits liabilities	318	(212)
Others	(28,022)	(16,831)
Subtotal	6,222	(27,991)
Interests earned	20,720	13,530
Dividends received	39,870	35,974
Interests paid	(30,313)	(26,161)
Income taxes paid	(19,740)	(12,039)
Net cash provided (used) by/in operating activities	16,759	(16,688)
Cash flows from investing activities		
Purchase of property, plant and equipment	(40,060)	(43,364)
Proceeds from sale of property, plant and equipment	2,485	4,099
Purchase of intangible assets	(5,675)	(3,540)
(Increase) decrease in short-term loans receivable	(2,110)	(6)
Payment for long-term loans receivable	(500)	(8,735)
Collection of long-term loans receivable	24,397	4,055
Proceeds from (payments for) acquisition of subsidiaries	(55,361)	(41,121)
Proceeds from (payments for) sale of subsidiaries	8,350	4,797
Purchase of investments	(69,574)	(23,207)
Proceeds from sale of investments	52,444	14,563
Others	(1,004)	(1,646)
Net cash provided (used) by/in investing activities	(86,608)	(94,106)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	48,073	50,243
Proceeds from long-term borrowings	657,848	419,598
Repayment of long-term borrowings	(538,581)	(282,358)
Proceeds from issuance of bonds	11,605	1,129
Redemption of bonds	-	(10,000)
Repayment of lease liabilities	(18,043)	(16,833)
Proceeds from sale of subsidiary's interests to non-controlling interest holders	181	620
Payment for acquisition of subsidiary's interests from non-controlling interest holders	(4,200)	(811)
Proceeds from non-controlling interest holders	1,181	3,484
Sales of treasury stock	39	121
Purchase of treasury stock	(9,978)	(23,989)
Dividends paid	(33,182)	(31,721)
Dividends paid to non-controlling interest holders	(3,953)	(3,093)
Others	(774)	–
Net cash provided (used) by/in financing activities	110,217	106,388
Net increase (decrease) in cash and cash equivalents	40,368	(4,405)
Cash and cash equivalents at the beginning of the year	192,299	196,275

Effect of exchange rate changes on cash and cash equivalents	12,590	549
Decrease in cash and cash equivalents resulting from change in scope of consolidation	(113)	(119)
Cash and cash equivalents at the end of the year	245,145	192,299

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen)

Items	As of March 31, 2026	(Reference) As of March 31, 2025
Assets		
Current assets	820,614	706,380
Cash and deposits	43,943	41,688
Notes receivable-trade	4,939	6,213
Accounts receivable-trade	250,933	201,418
Merchandise	35,779	32,794
Advance payments-trade	31,051	36,597
Short-term loans receivable	101,463	95,852
Other	352,636	291,923
Allowance for doubtful accounts	(133)	(108)
Non-current assets	1,309,802	1,139,404
Property, plant and equipment	14,769	15,203
Buildings	5,005	5,097
Land	8,395	8,395
Other	1,369	1,711
Intangible assets	10,169	9,033
Software	8,688	7,439
Other	1,481	1,593
Investments and other assets	1,284,863	1,115,167
Investment securities	105,300	83,711
Stocks of subsidiaries and associates	915,364	834,004
Investments in capital of subsidiaries and associates, etc.	71,482	51,986
Long-term loans receivable	167,691	124,549
Bad debts	55,804	68,314
Deferred tax assets	12,207	14,399
Other	18,584	15,124
Allowance for doubtful accounts	(51,609)	(66,578)
Allowance for investment loss	(9,962)	(10,343)
Deferred assets	140	126
Bond issuance cost	140	126
Total assets	2,130,558	1,845,911

Items	As of March 31, 2026	(Reference) As of March 31, 2025
Liabilities		
Current liabilities	888,574	674,505
Notes payable-trade	333	2,061
Accounts payable-trade	348,059	262,412
Short-term loans payable	334,228	177,345
Commercial papers	70,000	65,000
Income taxes payable	1,983	1,420
Deposits received	71,296	83,113
Provision for bonuses	6,698	5,267
Other	55,975	77,884
Non-current liabilities	660,323	665,599
Bonds payable	60,000	50,000
Long-term loans payable	567,833	594,770
Provisions for retirement benefits	8,482	8,919
Provision for delivery of shares	1,707	1,522
Provision for loss on guarantees, etc.	7,633	5,049
Other	14,666	5,336
Total liabilities	1,548,897	1,340,104
Net assets		
Shareholders' equity	551,681	495,655
Capital stock	160,339	160,339
Capital surplus	152,160	152,331
Legal capital surplus	152,160	152,160
Other capital surplus	–	170
Retained earnings	244,814	229,089
Other retained earnings		
Retained earnings brought forward	244,814	229,089
Treasury stock	(5,633)	(46,104)
Valuation and translation adjustments	29,979	10,151
Valuation difference on available-for-sale securities	44,413	25,301
Deferred gains or losses on hedges	(14,433)	(15,149)
Total net assets	581,660	505,807
Total liabilities and net assets	2,130,558	1,845,911

Non-consolidated Statement of Income

(Millions of yen)

Items	FY 2025 (From April 1, 2025, to March 31, 2026)	(Reference) FY2024 (From April 1, 2024 to March 31, 2025)
Revenue	709,045	627,625
Cost of revenue	647,793	562,554
Gross profit	61,251	65,071
Selling, general and administrative expenses	76,475	74,159
Operating income (loss)	(15,224)	(9,088)
Non-operating income		
Interest income	10,166	8,132
Dividends income	94,373	81,592
Gain on valuation of derivatives	-	1,311
Other	13,028	8,199
Total non-operating income	117,569	99,236
Non-operating expenses		
Interest expenses	14,743	11,179
Loss on valuation of derivatives	862	–
Foreign exchange losses	183	3,891
Other	6,349	6,420
Total non-operating expenses	22,139	21,492
Ordinary income	80,205	68,656
Extraordinary income		
Gain on sales of non-current assets	90	2
Gain on reorganization of subsidiaries/associates	26,478	12,249
Gain on sales of investment securities, etc.	5,383	606
Gain on reversal of allowance for doubtful accounts	71	38
Total extraordinary income	32,024	12,896
Extraordinary loss		
Loss on sales and retirement of non-current assets	48	20
Impairment loss	69	298
Loss, and provision for loss on reorganization of subsidiaries/associates	19,408	9,886
Loss on sales of investment securities, etc.	0	435
Loss on valuation of investment securities, etc.	3,483	466
Total extraordinary losses	23,009	11,107
Income before income taxes	89,220	70,444
Income taxes-current	(2,564)	(3,732)
Income taxes-deferred	(7,305)	1,183
Total income taxes	(9,870)	(2,548)
Net income	99,090	72,993

Accounting Auditor's audit report concerning the consolidated financial statements: Full copy

Independent Auditor's Audit Report

May 21, 2026

To the Board of Directors,
Sojitz Corporation

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Atsushi Fukui
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Ryohei Tomita
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Tsugunobu Hikishikibayashi

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Sojitz Corporation (the "Company") for the fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in compliance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions applicable to the audit of financial statements of entities with a high level of public interest), and are fulfilling other ethical responsibilities as an auditor. We judge that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Descriptions

Other descriptions comprise the business report and accompanying supplementary schedules. Management is responsible for preparing and disclosing other descriptions. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors with respect to developing and operating the process for reporting other descriptions.

The scope of our audit opinion on the consolidated financial statements does not include other descriptions, and we do not express an opinion on the other descriptions.

In auditing the consolidated financial statements, we are responsible for reading through other descriptions and, in the process of reading them through, considering whether there are material discrepancies between the other descriptions and the consolidated financial statements or the knowledge we gained during the process of audit, and paying attention to whether there are any signs of material misstatement in the other descriptions apart from such material discrepancies.

If, based on the work performed, we judge that there is a material misstatement in other descriptions, we are required to report such a fact.

We have no matters to report with respect to the other descriptions.

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 that omit some disclosure items required under International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the 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 whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles that omit some disclosure items required under International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

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

Our responsibility is 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 express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles that omit some disclosure items required under International Financial Reporting Standards as stipulated by the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and conduct an audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries which forms a basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are in place to eliminate obstacles or safeguards to reduce obstacles to permissible levels.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Accounting Auditor's audit report concerning the non-consolidated financial statements: Full copy

Independent Auditor's Audit Report

May 21, 2026

To the Board of Directors,
Sojitz Corporation

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Atsushi Fukui
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Ryohei Tomita
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Tsugunobu Hikishikibayashi

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Sojitz Corporation (the "Company") for the 23rd fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including provisions applicable to the audit of financial statements of entities with a high level of public interest), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Descriptions

Other descriptions comprise the business report and accompanying supplementary schedules. Management is responsible for preparing and disclosing other descriptions. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors with respect to developing and operating the process for reporting other descriptions.

The scope of our audit opinion on the financial statements and the accompanying supplementary schedules does not include other descriptions, and we do not express an opinion on the other

descriptions.

In auditing the financial statements and the accompanying supplementary schedules, we are responsible for reading through other descriptions and, in the process of reading them through, considering whether there are material discrepancies between the other descriptions and the financial statements and the accompanying supplementary schedules or the knowledge we gained during the process of audit, and paying attention to whether there are any signs of material misstatement in the other descriptions apart from such material discrepancies.

If, based on the work performed, we judge that there is a material misstatement in other descriptions, we are required to report such a fact.

We have no matters to report with respect to the other descriptions.

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 designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the 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 whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

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

Our responsibility is 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 express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are in place to eliminate obstacles or safeguards to reduce obstacles to permissible levels.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit and Supervisory Committee's audit report: Full copy

Audit Report

The Audit and Supervisory Committee has conducted audit with regard to the directors' performance of their duties during the 23rd fiscal year (from April 1, 2025 to March 31, 2026), and hereby reports the methods and results thereof as follows:

1. Methods and contents of Audit

The Audit and Supervisory Committee has received reports from directors, employees, etc. on a periodic basis, requested additional explanations as necessary, and provided opinions on the establishment and the status of operation with respect to (i) the contents of the Board of Directors' resolutions regarding matters set forth in Article 399-13, paragraph 1, items 1 (b) and 1 (c) of the Companies Act, and the systems (internal control systems) based on such resolutions The audit was conducted using the following methods.

(1) In accordance with audit policies, assignment of duties, etc. determined by the Audit and Supervisory Committee, and in cooperation with internal control functions, Audit and Supervisory Committee members attended important meetings, received reports on the status of performance of duties from the directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Audit and Supervisory Committee Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective businesses as necessary.

(2) Each Audit and Supervisory Committee member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit and Supervisory Committee member was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters listed in the items of Article 131 of the Rules of Corporate Accounting) in accordance with, among other things, the "Quality Control Standards for audit" (Business Accounting Council), and requested explanations as necessary.

Based on the above-described methods, each Audit and Supervisory Committee Member examined the business report and the supplementary schedules thereto, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes to the non-consolidated financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statements of profit or loss, consolidated statements of changes in equity, and notes to the consolidated financial statements), for the fiscal year under consideration.

2. Results of Audit

(1) Results of audit of Business Report, etc.

(i) We acknowledge that the Business Report and the supplementary schedules thereto fairly present the status of Sojitz in conformity with the applicable laws and regulations and the Articles of Incorporation of Sojitz.

(ii) We acknowledge that no misconduct or material fact constituting a violation of any law or

regulation or the Articles of Incorporation of Sojitz was found with respect to the Directors' performance of their duties.

(iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the business report concerning the internal control systems and the Directors' performance of their duties.

(2) Results of audit of the non-consolidated financial statements and their supplementary schedules

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

(3) Results of audit of the consolidated financial statements

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

May 21, 2026

Sojitz Corporation Audit and Supervisory Committee

Full-time Audit and Supervisory Committee Member	Yoshiki Manabe
Audit and Supervisory Committee Member	Haruko Kokue
Audit and Supervisory Committee Member	Satoko Suzuki
Audit and Supervisory Committee Member	Kazuhiko Takeda

Note: Audit and Supervisory Committee members Haruko Kokue, Satoko Suzuki, and Kazuhiko Takeda are Outside Directors set forth in Article 2, Item 15 and Article 331, paragraph 6 of the Companies Act.
Audit and Supervisory Committee's audit report: Full copy