sojitz

New way, New value

Set for Next Stage

Sojitz Corporation

Integrated Report 2026

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Disclosure Materials

Value Creation and Growth Strategies

Integrated reports

Sojitz's integrated reports describe the Company's approach toward tying environmental, social, and governance initiatives to management strategies and crafting a medium- to long-term value creation story with a focus on Sojitz's DNA.

Investor relations briefings

Business briefings, IR Day events, and other investor relations activities are used as opportunities to explain the businesses and strategies that give shape to Sojitz's value creation efforts.

Financial Information

Financial results

Information is provided on the Company's latest financial results, and the presentation slides used in financial results briefings are also made available.

Annual securities reports

Annual securities reports are prepared in accordance with Article 24 (1) of the Financial Instruments and Exchange Act and contain financial statements as well as overviews of the Company and its business activities, equipment, and sales.

Business reports

Notices of convocation of the Ordinary General Shareholders' Meeting as well as disclosures of other matters subject to electronic provision are supplied in accordance with the Companies Act.

Non-Financial Information

Corporate governance reports

Corporate governance reports provide information on Sojitz's corporate governance systems in accordance with Japan's Corporate Governance Code.

Sojitz ESG BOOK

The *Sojitz ESG BOOK* presents the Company's initiatives based on environmental, social, and governance themes.

Editorial Policy

Integrated Report 2026 is focused on fostering a sense of anticipation for Sojitz's growth among shareholders and other investors by painting a clear picture of the Sojitz Growth Story based on our DNA of future forecasting, innovative transformation, and challenge-taking spirit. For this latest iteration of our integrated report, we placed particular emphasis on its functionality as a medium for communicating Sojitz's value creation activities. Based on this decision, we have greatly reduced the number of pages. To better portray information on Sojitz's ongoing value creation efforts from both financial and non-financial perspectives, *Integrated Report 2026* has been compiled based on the *Integrated Reporting Framework* proposed by the IFRS Foundation and the *Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation: ESG Integration, Non-Financial Information Disclosure, and Intangible Assets into Investment* released by Japan's Ministry of Economy, Trade and Industry.

Scope of Reporting
Organizations: Sojitz Corporation and its subsidiaries and affiliates
Period: April 1, 2025–March 31, 2026 (Information on some activities after April 1, 2026, is also included.)

Note on Forward-Looking Statements
Data and forward-looking statements contained in this integrated report are based on information available to management as of the date of publication as well as judgments deemed to be rational. Accordingly, such information is subject to known and unknown risks, uncertainties, and other factors. The Company does not guarantee the accomplishment of targets or the accuracy of forecasts or future performance projections contained in this integrated report. Information regarding risks, uncertainties, and other factors can be found in the Company's annual securities reports, semiannual business reports, and other documents (some documents are available in Japanese only). The Company is under no obligation to update or issue revisions to forward-looking statements contained in previously disclosed materials. Moreover, the Company takes no responsibility for any damages that result from the use of information contained in this integrated report. Timely notification will be issued should material changes to this integrated report be required.

Overcoming adversity and cementing foundations for future growth

Sojitz is continuing its march toward its Next Stage.

Background for Advancement Toward the Next Stage

After its birth through the merger of Nichimen Corporation and Nissho Iwai Corporation, Sojitz had to undertake a long process of rebuilding its management. Through this process, we successfully strengthened our balance sheet and earnings foundations by transforming our portfolio, thereby forging a business structure that can reliably generate earnings. We have since gone on to lay the foundations of the businesses that will support our future growth, and these businesses are beginning to take shape.

By cultivating and refining these businesses, we look to create revenue-generating clusters of businesses (*Katamari*), ultimately developing multiple such clusters of businesses. We will thereby craft the Sojitz Growth Story in a reproducible manner as we pursue our goal of doubled corporate value. Striving to maximize two types of value—value for Sojitz and value for society—we will continue our steady march toward our next stage.

Future forecasting, innovative transformation, and challenge-taking spirit

This DNA forms the basis for crafting the Sojitz Growth Story.

Sojitz's DNA

Throughout its history, Sojitz has continued to grow by ambitiously developing new businesses. We have done so while diligently honing our own functions based on the role expected of us in response to changes in the market and in society. This has been our approach even under challenging operating conditions.

However, Sojitz's DNA of future forecasting, innovative transformation, and challenge-taking spirit is not meant to be a tool for explaining this history. Rather, it is an expression of how we will forecast future changes among customers, markets, and society, based on which we will innovate and transform our existing functions and business models and take on challenges in new business fields. With this as our approach, we will broaden and build upon our businesses to create revenue-generating clusters of businesses (*Katamari*) that exude Sojitz's unique appeal.

In this manner, our DNA will shape our efforts to create new value. Through our ongoing crafting of the Sojitz Growth Story, we will accelerate our advancement toward the next stage.

Advancing Toward the Next Stage

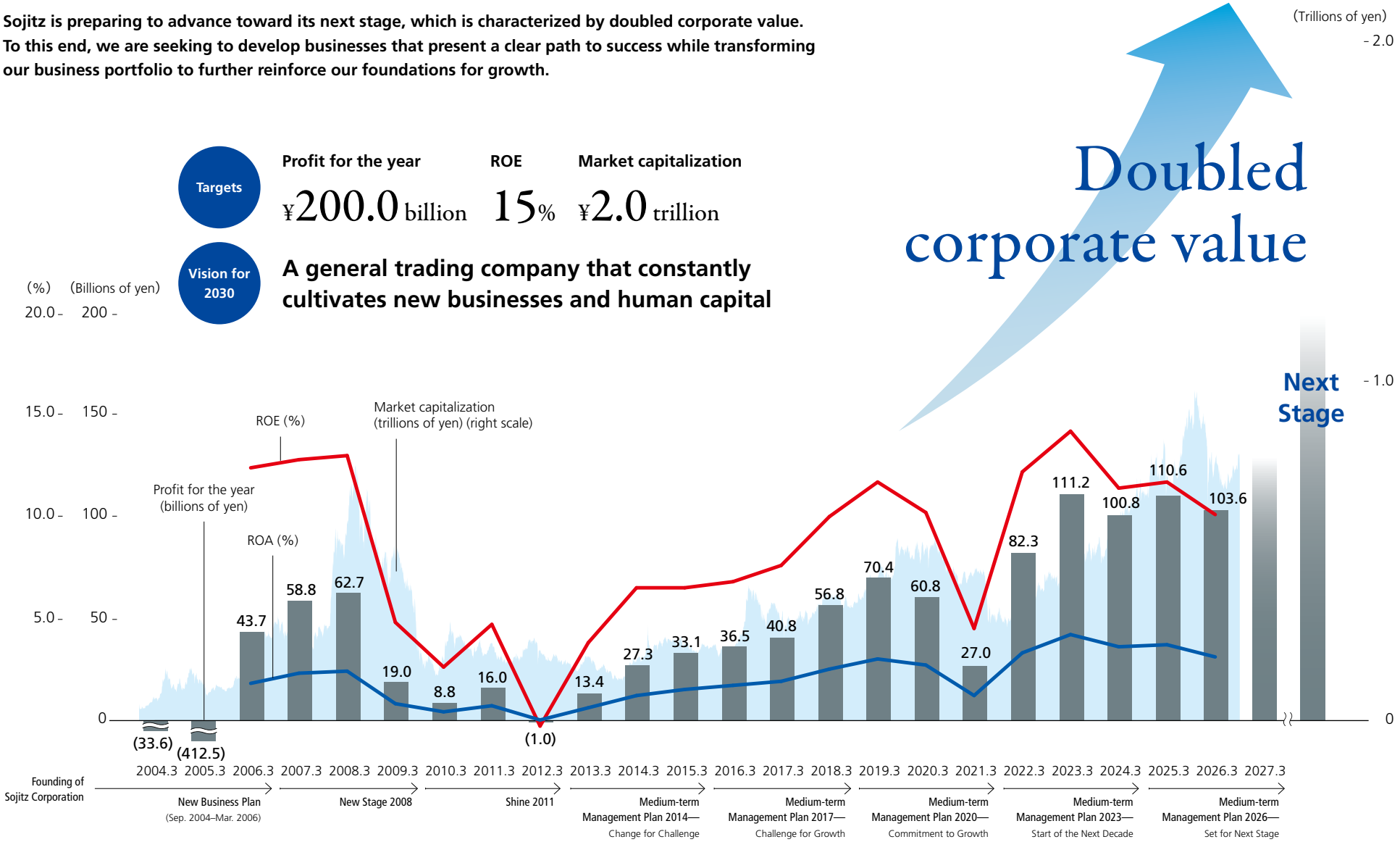
Sojitz is preparing to advance toward its next stage, which is characterized by doubled corporate value. To this end, we are seeking to develop businesses that present a clear path to success while transforming our business portfolio to further reinforce our foundations for growth.

Targets

Profit for the year	ROE	Market capitalization
¥200.0 billion	15%	¥2.0 trillion

Vision for 2030

A general trading company that constantly cultivates new businesses and human capital



Sojitz's Position on Path Toward Next Stage (FY2025)

Targets for Next Stage

Profit for the year	ROE	Market capitalization
¥200.0 billion	15%	¥2.0 trillion

Profit for the year
¥103.6 billion
2.8 times higher than in FY2015

ROE
10.1%
Up 3.3 pp from FY2015

Market capitalization
¥1.29 trillion
4.5 times higher than in FY2015

Core operating cash flow
¥136.4 billion
2.3 times higher than in FY2015

Earnings per share
¥495
Up ¥349 from FY2015

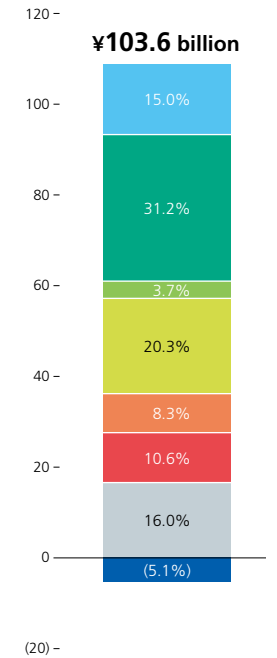
Dividends per share
¥165
Up ¥125 from FY2015

Share price growth rate (FY2025)
Sojitz up 86.6%
TOPIX up 31.6%

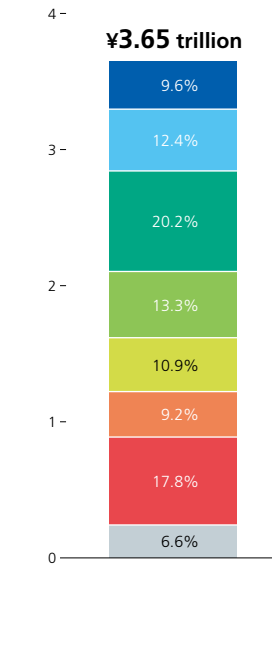
Stock Ownership Association participation rate
92%
As of March 31, 2026

MSCI ESG Rating
AA
As of March 2026

Profit for the year



Total assets



Automotive Division
Aerospace & Transportation Infrastructure Division
Energy Solutions & Public Infrastructure Division
Metals, Mineral Resources & Recycling Division
Chemicals Division
Consumer Industry & Agriculture Business Division
Retail & Consumer Service Division
Others

Note: In conjunction with the structural reorganizations undertaken effective April 1, 2026, the above figures have been reached via a simple preliminary calculation to adjust performance based on the prior organizational structure to reflect the new structure. Accordingly, these figures may differ from those disclosed in the future.

CEO Message

Identifying Path for Success in Pursuit of Doubled Corporate Value

Kosuke Uemura
Representative Director, President & CEO

/ Profile /
Kosuke Uemura joined Sojitz's predecessor Nissho Iwai Corporation in 1993. After gaining experience in energy development and manufacturing plant businesses, he took up the position of COO of the Chemicals Division in 2021. In this role, he was engaged in transforming prior business models, expanding Sojitz's business scope, and bolstering earnings power. He then assumed the position of COO of the Corporate Planning Department in April 2023 and COO of the Energy Transformation Decarbonization Area in January 2024 before being appointed as president & COO in April 2024 and president & CEO in April 2025.

CEO Message

Focus on Path to Success

In our quest to craft the Sojitz Growth Story, we found ourselves pressed to reexamine whether or not we were sufficiently focused on ensuring that we had a path to success in our business ventures. This introspection revealed that there were some cases in which our focus on answering this important question might not have been sufficient.

It is true that Sojitz is making steady progress in advancing toward its next stage as described in Medium-term Management Plan 2026. During the year ended March 31, 2026, the second year of this plan, we conducted a number of large-scale investments aimed at furthering us toward our goal of doubled corporate value. One example would be the acquisition of Australian infrastructure developer Capella Capital Pty Ltd. At the same time, we have been taking rational steps to remedy businesses in which Sojitz will not feasibly be able to continue generating value. For instance, we might transition to a joint-operation arrangement with another partner or withdraw completely. Alternatively, we could drastically rework the framework of the business division that oversees a given business in addition to transforming the business itself.

We have also been disclosing, both internally and externally, such underperforming businesses in which we cannot find a clear path to success. There have been cases of issues that were initially obscured by strong market conditions coming to light after changes in the operating environment. In some cases, we made the decision to invest based purely on anticipated market growth without having identified a clear path to success or considered how we would provide value and grow earnings. It was not uncommon in such cases for earnings growth to struggle or for us to be unable to recover our investment when markets took a downturn. There were also cases in which we failed to sufficiently operate a business or manage costs in a manner that minimized downside. These shortcomings were often seen in cases when the earnings structure of the particular business had limited upside potential aside from benefiting from favorable market conditions. One common thread running through all of these cases was that we were dependent on highly uncertain external factors, such as market growth and conditions, and that we had not clearly considered Sojitz's strengths or path to success. It would seem as though we thought that our hard work would be enough to succeed. It was as though we had invested before determining a clear path to success that took into account the gap between reality and our goals and identified the necessary steps we would take to bridge that gap and succeed. I think our proactive disclosure about these underperforming businesses has had benefits from the perspective of sharing information about such issues internally and raising frontline awareness.

When assessing businesses that are underperforming, it is important that we do not blame our failure on changes in the operating environment. Rather, we must look at the accuracy of the decisions we make, which is something that we have the power to control. At the end of the day, what we have found to be lacking in underperforming businesses was the perspective of whether Sojitz was able to really create value in, or act as the most ideal owner of, a given business. It is important that we remain keenly aware of this perspective when making new investments and also when reviewing existing businesses. We must constantly ask ourselves whether a business really deserves a place in Sojitz's portfolio and endeavor to make decisions with an eye toward maximizing business value. This is the approach we will take toward optimizing our business portfolio.

Rigorous Assessment of Sojitz's Position

Sojitz has never been the type of company that is dependent on a specific business, rather taking the path of creating new businesses as deemed viable based on the changes it predicted. Sojitz's DNA comprises future

CEO Message

forecasting, innovative transformation, and challenge-taking spirit. This DNA can be traced back to our inception, more than a century ago, and continues to serve as the basis for our business decision-making process even today. We must assume that the operating environment will continue to change. Based on this assumption, we should constantly reevaluate Sojitz's position and seek to generate value in areas where we can succeed. This approach is an extension of our DNA.

Sojitz's competitive edge is not something that can be defined through comparison to other general trading companies. This is because, although we share a business model with such companies, we rarely compete in the specific businesses in which we engage. It is thus more important that we assess exactly where Sojitz stands in comparison to the other players operating in the specific business fields that we are engaged in. Specifically, our focus is on our ability to secure a leading position in niche markets. For this reason, we must be able to identify whether or not Sojitz can secure and maintain a competitive edge in specific fields. This undertaking must be based on a deep understanding of the targeted business structure, meaning that we must have a structural understanding of exactly where we will generate value. It is only when we have such understanding that we will be able to identify where we have the potential to achieve a competitive position.

Given this approach toward our business, it becomes clear that we should not create a rigidly fixed idea of what constitutes Sojitz's strengths. As the operating environment changes, so will the areas in which Sojitz can be competitive. Accordingly, it is crucial that we continue to build our track record in business areas where Sojitz can truly succeed, even as we continue to replace the businesses in our portfolio as deemed appropriate based on changes in the operating environment.

This approach I have described thus far is not just a policy that we talk about; it is a common standard that we have been using in our investment decisions. As for projects for which we are unable to objectively explain our path to success, we look to remove such undertakings from the list of candidates at the early stages of investment screening. This should result in a more rigorous investment decision-making process, but that does not mean that we will not be taking risks. Quite the contrary; when we have a clear view of our path to success, we will be able to proceed with even more confidence, helping us better tailor our investment decisions to the actual circumstances.

Danger of Self-Centered Thinking Impacting Decisions

I expect our employees to, first and foremost, be able to think autonomously. They should not just accept the premises presented to them. Rather, they should be able to fully understand the ideal approach for a given business and how they will create value therein so that they can effectively explain this approach. This is why I try to discourage self-centered thinking. It is important to be passionate about one's job, but passion alone is not enough. We cannot just focus on what we want to do; we have to be objective, thinking about what is best for the business and who is the most suited to a given role.

It is difficult to tell whether or not we are practicing this type of thinking just by looking at the decisions made in a single project. However, we can get glimpses of the extent to which a person is thinking independently, and the underlying assumptions that shape their thinking, during everyday communication and exchanges. I too attempt to get an idea of the thought processes and decision-shaping assumptions held by employees during my everyday interactions with them.

CEO Message

The organizational reforms and executive staffing decisions undertaken in April 2026 were not based purely on results but were rather shaped by the perspective of how we view businesses, how we organize strategies, and our ability to explain those strategies. We are not simply seeking the ability to explain individual projects. No, what we emphasize is the capacity to explain our businesses. More specifically, we should be able to effectively understand what needs to be done in relation to our existing businesses, what type of value we can generate in the short term as well as in the medium to long term, and whether the businesses and value we create are necessary for the society of the future.

Enhancement of Organizational Decision-Making Capabilities

At the same time, I realize that there is a limit to the degree to which we can enhance our decision-making capabilities on the organization-wide level if we only focus on the autonomy of individuals. Our aims include heightening objectivity to align thought patterns and thereby produce more accurate decisions. Accomplishing these aims will require that we actively incorporate the diverse perspectives of others and practice a type of receptiveness that will allow us to fully digest those perspectives. We are currently in the process of advancing measures to foster a culture of providing feedback and heighten the coachability of our employees to help instill such thinking throughout the organization.

Specific measures include developing feedback standards and compiling these standards into guidebooks to be distributed to all employees. We are also providing both online and in-person feedback training. We want feedback to be offered on an everyday basis, instead of being limited to periodic personnel evaluations and one-on-one meetings. Such everyday feedback is being promoted to help individual employees adopt more productive thought processes.

These measures are not just about human capital development; they are ultimately aimed at enhancing decision-making capabilities regarding business investment and improving capital efficiency. Increases to the number of people who can think with autonomy and make objective decisions will no doubt enhance the decisions we make during the course of our business and thereby contribute to earnings growth. Conversely, we cannot expect to generate value if we do not think about how we conduct our business. However, I am confident that investments in human resources aimed at enhancing organization-wide decision-making capabilities will fuel our growth over the medium to long term. Moreover, when people are effectively trained and able to think independently, they will be more motivated in their work, which will in turn contribute to stronger organizational capabilities.

Widespread Application of Decision-Making Approach

The organization-wide decision-making approach being refined through these initiatives is already being applied to actual investment decisions and business reviews. In all cases where this approach is applied, we focus not so much on whether a given business is operating in a growth field, but rather on the position that will allow Sojitz to make contributions and the types of value it can produce.

One of the projects where this is most visible is the acquisition of Australian infrastructure developer Capella. Factors considered when undertaking this investment included how, based on the insight gained from examining similar projects, involvement in the public–private partnership field should enable us to apply and build upon the expertise Sojitz has gained through involvement in other projects and thereby expand our pipeline. Our pipeline has been an issue for some time, you see. We also anticipated that the earnings opportunities to be seen in each phase of this multiphase project would help support reliable and growing earnings.

The same could be said of our investment in NIPPON A&L INC. in the Chemicals Division. This project has been positioned as an extension of our more than two decades of experience in the battery material business. We made the decision to invest based on our belief that greater value could be generated by leveraging our years of insight and relationships with customers to get involved in manufacturing in addition to trading.

We are also applying these decision-making standards when reviewing existing businesses. In our retail businesses in Vietnam, for example, we had acknowledged that our prior approach toward hands-on operation had not allowed these businesses to grow to their full potential. To address this issue, we are collaborating with a major Vietnamese retailer and distributor. We are currently exploring the possibility of utilizing this company's

CEO Message

various distribution channels and vast insight to further grow these businesses. In this manner, by thoroughly examining what would be the ideal approach toward growing these businesses, we arrived at the decision to build the optimal business management framework through partnerships in fields where it would be difficult for Sojitz to succeed alone.

In both projects, what ended up being important was for us to clearly identify the specific fields and positions in which Sojitz would be able to generate value. We will continue to apply this approach to both new investment decisions and reviews of existing businesses. As for fields where Sojitz's involvement might no longer be necessary, we will examine the possibility of revising our involvement or even withdrawing, as opposed to committing ourselves to ongoing participation.

Importance of Clear Decision-Making Standards Amid Uncertainty

The operating environment continues to face ongoing uncertainty. We are seeing increasingly intense changes that cannot be explained simply in terms of economic rationality, and these changes are cropping up in areas ranging from resources and energy to logistics and supply chains. In fact, it is becoming ever more common for trends in international relations and government policy to influence the very assumptions that shape how we do business.

Looking at resources like rare earths and uranium, for example, we will see that such resources are becoming incredibly more important, not just in terms of prices or the supply–demand balance, but also in terms of economic security concerns like dependency on specific countries and supply reliability. Similar changes can be seen in terms of carbon neutrality. This topic is no longer being discussed predominately in terms of decarbonization; greater emphasis is being placed on how to strike a balance with energy security and supply reliability.

As I have discussed thus far, at Sojitz we have been focusing on decision-making standards that look at where we can create value when examining investments and reviewing businesses. This approach is not just important when it comes to deciding whether to invest in specific projects. In a time when the very assumptions on which we base our business are constantly changing, it is vital that we adapt by utilizing our own approach toward decision-making. The more uncertain the environment is, the more important it will be for our decision-making approach to be clear.

In particular, there have been many changes to how we have to think about energy. Decarbonization continues to be an important concern, and there is thus a need to keep moving forward with steadfast efforts to adopt renewable energy. However, it is also becoming more commonly understood that this alone will not be enough. This is especially true in Japan, where we must take a particularly realistic approach toward choosing power sources from the perspective of securing a reliable supply. Nuclear power, for example, is expected to once again rise in importance as a power source that will have a certain role to play over the long term. Sojitz is thus examining nuclear power as a realistic option with eyes toward

CEO Message

determining exactly what sort of role it can play going forward. Such clairvoyance, I believe, will help contribute to a more robust supply chain for Japan and a more realistic transition to a decarbonized society in these highly uncertain times.

A bellwether of the changing times is AI. More than the improvements to operational efficiency, the evolution of AI technologies is an indicator that we are entering an era in which the assumptions that form the basis for our decisions are updated on a shorter cycle. This means that we cannot continue to base decisions purely on our prior experience and knowledge, as decisions based only on our knowledge will quickly become irrelevant. This is all the more reason why we must enhance the decision-making capabilities of our people while also utilizing digital and AI technologies to improve the speed and accuracy of decisions made. Sojitz will thus position digital and AI technologies as part of the foundations for enhancing our decision-making capabilities in these times of great uncertainty.

Clear Definition of Growth Fields for Advancing Toward Next Stage

The goal of doubling corporate value described for Sojitz's next stage is not merely aimed at growing our scale. We must not simply progress down the same path we have walked thus far. Rather, I believe that we are at a stage in which we are pressed to present an even clearer road map of how Sojitz will continue to grow.

It will therefore be important for us to determine exactly where we will allocate our management resources based on a consistent approach toward decision-making, rather than simply expanding our portfolio of standalone projects. As I have mentioned previously, we have been revising our asset portfolio and selecting new investments based on the perspective of whether or not Sojitz is the best company to operate each given business. Through this lens, we will be looking to simultaneously replace existing assets and improve the profitability of our portfolio in order to heighten capital efficiency and ultimately improve corporate value.

Sojitz has set the targets of profit for the year (attributable to owners of the Company) of ¥200.0 billion, ROE of 15%, and market capitalization of ¥2.0 trillion for the Next Stage. These are not just financial targets to be accomplished; they represent levels of performance that we must achieve by revising our business portfolio and conducting investments with a clear view of our path to success.

During the year ending March 31, 2027, I have plans to present at least three new projects of a similar vein to our investment in Capella. These projects, alongside the initiatives that have already been disclosed, will represent areas where we will pursue growth to further us toward our next stage. We will utilize these projects to help us paint an even clearer picture of Sojitz's growth directives and execution capabilities.

My role is to help Sojitz live up to the expectations of stakeholders by preparing a concise road map for our growth and ensuring that we can produce steady results as we move along this map. Our ability to reach our next stage will not purely be determined by our individual measures; it will be dependent on the extent to which we can achieve the goals of our initiatives. I am therefore committed to guaranteeing our success in these undertakings by improving both the accuracy and speed of decisions to generate steady results.

July 2026

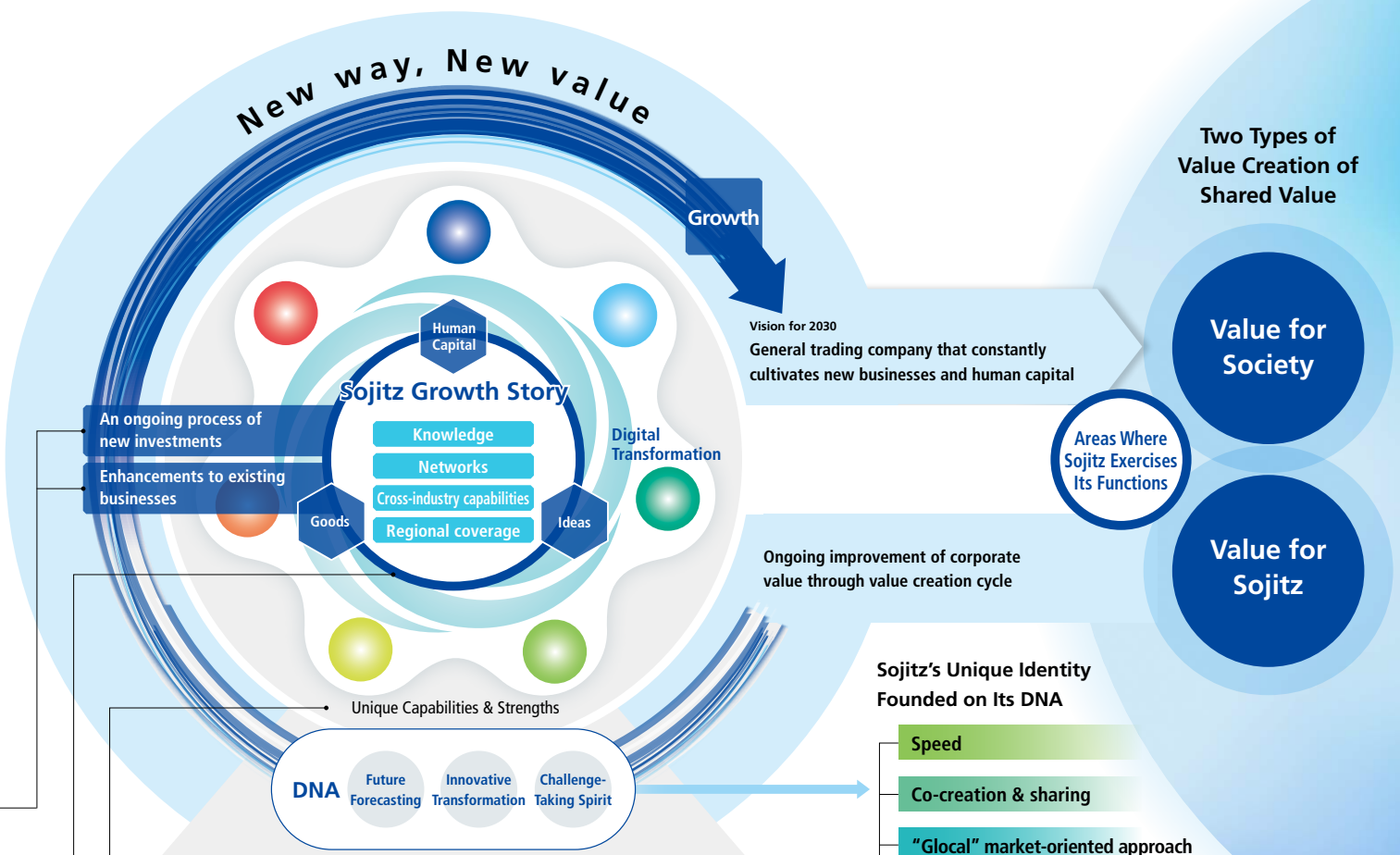
Kosuke Uemura

Representative Director, President & CEO

Value Creation Process

Mission of a General Trading Company: Delivering Goods and Services Where There Is a Need

Sojitz has long been supported by a unique strength: the DNA of future forecasting, innovative transformation, and challenge-taking spirit that it has continued to pass down throughout its history. Committed to our mission as a general trading company—delivering goods and services where there is a need—we are pursuing sustainable growth through our efforts to craft the Sojitz Growth Story by means of the ongoing enhancement of existing businesses coupled with continuous new investment. In these efforts, we are leveraging the skills of our people as well as our cross-industry insight and networks. As we move forward on this quest, we will seek to realize our vision for 2030 of becoming a general trading company that constantly cultivates new businesses and human capital in order to maximize two types of value—value for Sojitz and value for society.



Special Dialogue: Charting a Path to 2x Growth Through Partnership

When evaluating a potential investment in Capella, Sojitz looked not only at the growth potential of the business but also considered whether Capella would be a partner with whom we could share cultural and philosophical alignment and create value together over the long term through frank dialogue. More than a year into the partnership from June 2025, that alignment has become a foundation for pursuing growth opportunities in PPP infrastructure, energy, and expansion beyond Australia and New Zealand by combining Capella's development capabilities with Sojitz's global network and business expertise. In this dialogue, Takefumi Nishikawa and Malcolm Macintyre discuss how their trust-based partnership works in practice and their outlook on the path to 2x Growth.

Cultural Alignment and Partnership

Nishikawa ■ Drawing on our experience, we believe that successful corporate partnerships require more than aligned business objectives; cultural and philosophical alignment is also critical. Genuine empathy strengthens collaboration and creates conditions for innovative ideas that generate competitive advantages. Before making our investment decision, we spent considerable time understanding Capella's corporate culture and management philosophy. Through that process, we felt a deep affinity with Capella's principles of "shared success," "collaboration," and "mutual trust and respect." At the Board meeting where we made the investment decision, I highlighted this cultural fit as one of the key sources of value in this investment.

Malcolm ■ At Capella, we place great importance on collaboration and collective success. Expressions such as "shared success," "People and Partnerships," and "The solution is in the detail." are not simply slogans; they are principles that shape how we operate every day.

When a team successfully completes a transaction, we do not attribute that success only to the people directly involved. Because infrastructure development is a long-term team effort, we

Special Dialogue: Charting a Path to 2x Growth Through Partnership

recognize it as an achievement of the broader organization and reward contributions made over time. This encourages our people to focus not on short-term individual results but on creating long-term value as an organization.

As Capella expands into energy and markets outside Australia, this culture is becoming even more important. While Australian and Japanese cultures naturally differ, I see many similarities between the Sojitz team and Capella—hardworking, humble, detail-oriented, and a collaborative mindset. I also see many of Sojitz's five core values—trust, innovation, speed, challenge, and perseverance—reflected in how Capella operates. I believe that mutual alignment with, and respect for, each other's philosophy and culture are essential to maintaining a strong partnership over the long term.

Nishikawa ■ We also place great importance on creating value as a team and organization, rather than as individuals. That idea strongly resonates with us.

Transformation and 2x Growth Through Partnership

Nishikawa ■ For us, the significance of our partnership with Capella goes beyond securing a platform capable of generating earnings at scale. It also lies in strengthening our organizational capabilities by learning from Capella's deep expertise and culture. A year into the partnership, we can already feel that transformation toward growth is beginning within Sojitz. First, successfully executing a large-scale strategic investment has given us greater confidence to pursue ambitious growth opportunities. Second, we have gained a deeper understanding of the value generated by highly specialized development capabilities. Third, through our collaboration over the past year, we are increasingly convinced that our "2x Growth" target is achievable.

Malcolm ■ Capella is pursuing three growth pillars: PPP infrastructure in Australia and New Zealand, energy and expansion beyond ANZ. Based on our current project pipeline and investment plan, I believe 2x to 3x growth is a realistic target.

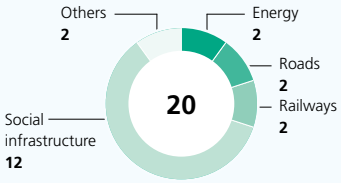
As we pursue this new strategy, the partnership with Sojitz is already bringing change within Capella. Historically, our business was focused primarily on the Australian PPP market. As we expand into new sectors and geographies and encourage a more entrepreneurial and globally minded approach, our people are beginning to think more broadly

For more information, please refer to Sojitz IR Day 2025 .

Overview of Capella Capital Pty Ltd

Founded in 2009,
with a top-class track record in the industry

Project amount over ¥4.0 trillion
(20 projects)



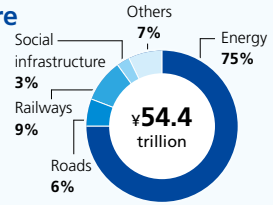
Specialized talent
with extensive experience
in development and operations

Through specialized talent and deep PPP expertise
High bid success rate of 51%
Note: Bid success rate since the founding in 2009

Australian infrastructure PPP market

World-leading
infrastructure development achievements by PPP methods

Further PPP infrastructure development plans
in response to population growth and economic expansion
(Total future project value exceeding ¥54 trillion)



(Reference: ANZIP)

Strong **leadership and commitment**
from the government
— Higher project feasibility compared to other regions
— Fair risk allocation and returns

Special Dialogue: Charting a Path to 2x Growth Through Partnership

about their roles and the future directions of the business, and to recognize new forms of growth and opportunity.

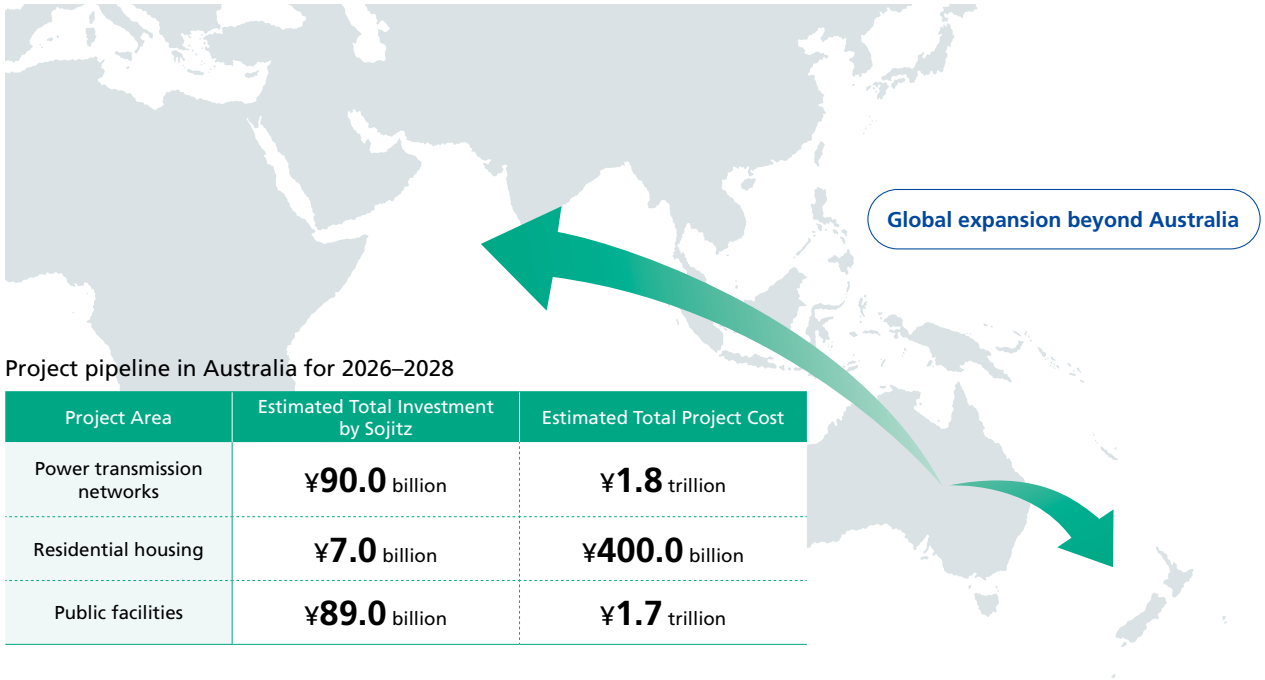
We recognize that the energy business and expansion beyond ANZ are important strategies for medium- to long-term growth. Before entering a new market, it is essential to have confidence in a robust pipeline of opportunities, a clear understanding of the business environment, and strong relationships with local stakeholders. From this perspective, Sojitz, with its global network and strong regional presence, is an extremely important partner. By combining these strengths with Capella's development and execution capabilities, we believe we can achieve strong growth and create value in ways neither company could accomplish on its own.

Nishikawa ■ Finally, what do you believe is the most important factor in ensuring the long-term success of our partnership?

Malcolm ■ I believe the most important factor in maintaining a strong partnership over the long term is equal partnership. We fully recognize the significance of Sojitz's investment in Capella. What matters most, however, is that both companies continue to listen to and respect each other, align around a shared long-term vision as partners, and, when challenges arise, discuss them candidly, understand each other's perspectives, and work together toward solutions.

Nishikawa ■ Sojitz and Capella have developed a strategic relationship built on mutual trust, cultural alignment, and a shared growth strategy. Looking ahead, the two companies aim to pursue strong growth by leveraging and complementing each other's strengths as they seek growth opportunities in PPP infrastructure in ANZ, energy, and new geographies.

By combining Sojitz's global network and energy-sector experience and track record with Capella's highly specialized expertise and development capabilities, the partnership aims to create sustainable, long-term value and achieve 2x growth and beyond for both Sojitz and Capella.



Project pipeline in Australia for 2026–2028

Project Area	Estimated Total Investment by Sojitz	Estimated Total Project Cost
Power transmission networks	¥**90.0** billion	¥**1.8** trillion
Residential housing	¥**7.0** billion	¥**400.0** billion
Public facilities	¥**89.0** billion	¥**1.7** trillion

Sojitz's Value Creation Skills

Chain of Value Creation Supported by Future Forecasting, Innovative Transformation, and Challenge-Taking Spirit

Sojitz's approach toward developing businesses sees it acquiring new insights and revealing new possibilities for future growth the deeper it gets into any given business. Exploring these new possibilities and determining where our potential to exercise our value lies helps us get a clear vision of our path to success in our next business endeavor. By undertaking the next business endeavor, we are able to create new value. Sojitz's businesses are shaped through this ongoing chain of value creation. No matter the field or area, the process remains the same. This is the process through which Sojitz develops businesses as a general trading company that constantly cultivates new businesses and human capital.

Possibilities revealed while developing business

Action taken after identifying path to success

Efforts sustaining ongoing chain of value creation

Transition from IPP to PPP: Value Creation Process in Infrastructure Development Businesses in Australia

The following is an example of Sojitz's value creation process that saw it transitioning from independent power producer (IPP) operations to public–private partnership (PPP) projects.

- Part 1: Insight Gained and Possibilities Revealed Through IPP Businesses
- Part 2: Partnership with Capella to Seize Growth Opportunities
- Part 3: Expansion from Australia to Other Markets in Pursuit of New Value

Sojitz's Value Creation Skills

Chain of Value Creation Supported by Future Forecasting, Innovative Transformation, and Challenge-Taking Spirit

Possibilities revealed while developing business

Developing a business entails predicting social trends and exploring possible new ways of doing business. The process of building relationships with partners and advancing projects brings with it more than just insight; it reveals new possibilities for us to exercise our value in pursuit of future growth opportunities. These possibilities often provide hints for our next business. Sojitz's value creation process has been forged through this cycle.

Transition from IPP to PPP: Value Creation Process in Infrastructure Development Businesses in Australia

Part 1: Insight Gained and Possibilities Revealed Through IPP Businesses

Yasuaki Kadota

Chief Strategy Officer,
Capella Capital Pty Ltd

Yasuaki Kadota joined Sojitz in 2008 as a mid-career hire, and he would go on to be involved in the development of and investment in engineering, procurement, and construction (EPC) projects; equipment sales operations; and overseas IPP businesses. After gaining experience in the Corporate Planning Department and other areas of the Company, he took up a post at Capella Capital Pty Ltd of Australia in 2025. There, he is working to grow our PPP project operations and enhance coordination with the Sojitz Group.

Over the years, Sojitz's business model has continued to evolve together with the times. In our electricity-related businesses, which started with equipment sales, we can trace our involvement in IPP operations back to the days of predecessors Nissho Iwai Corporation and Nichimen Corporation. When faced with the challenging financial situation Sojitz found itself in after its birth through the merger, however, the Company was unable to fully devote its efforts to investment in infrastructure projects, which, while being reliable, required a long-term perspective. It was forced to sell some quality assets, and the amount of funds it was able to direct toward new investments was limited. Sojitz thus came to focus more on highly volatile businesses in pursuit of more immediate returns. As a result, the people involved in Sojitz's electricity-related businesses at the time speak of how tough it was to keep their motivation going.

This all changed after the 2008 financial crisis. The global catastrophe prompted Sojitz to change its approach toward portfolio management to focus on reliable, long-term earnings. Over the years to come, opportunities to work with competitive partners and take part in IPP projects in the Middle East provided the impetus for Sojitz to gain insight into a variety of areas. These areas included project financing risk distribution and how to decipher bid conditions and organize projects.

However, the deeper Sojitz got into IPP operations, the more it became aware of the structural limitations of this field. IPP projects entail competitive bids, which means that a company will have zero earnings if it cannot win these bids. Moreover, being chosen by a partner with a strong presence in a given field is a prerequisite for even participating in these bids. This reality made me increasingly aware of the need to pursue a path for Sojitz that would allow it to play a leadership role in this area—utilizing its own expertise to create new projects. It was also at this time that Sojitz began to move to a new stage at which it would need to exercise ingenuity in seeking out new growth opportunities.

Public–Private Partnership Projects	Independent Power Producer Operations
Public–private partnership (PPP) projects entail long-term agreements between public agencies and private-sector companies that call for the private-sector companies to perform the development and management of public infrastructure or services. Australia is a market that features a large number of PPP projects together with frameworks for appropriate distribution of risks between both the public and private partners.	Independent power producer (IPP) operations involve a business model in which a private company owns and operates power generation facilities and sells the electricity generated thereby to power companies or through the market. This model has similarities to PPP projects in that it often entails the use of long-term contracts or project financing schemes.

Sojitz's Value Creation Skills

Chain of Value Creation Supported by Future Forecasting, Innovative Transformation, and Challenge-Taking Spirit

Action taken after identifying path to success

Deeper exploration of businesses will reveal new possibilities for growth. Sojitz's value creation process entails utilizing these discoveries to plan its course going forward. It is crucial to use the insight we gain while exploring a business to determine where we can find a path to success. We must not limit ourselves to the path presented by our existing businesses. Rather, Sojitz should strive to identify the areas where it can exercise its value and boldly tackle new growth opportunities while seeking out the functions and partners needed for these undertakings. Even if the form taken by our business might change, the decision-making processes and assets that led us down this path will continue to aid us in the next business venture. Sojitz's value creation process continues to evolve through this ongoing chain of decisions and ambition.

Part 2: Partnership with Capella to Seize Growth Opportunities

Nobuhisa Kitagawa

Section Manager, Business Development Section 1 Infrastructure Business Development Department Energy Solutions & Public Infrastructure Division

Nobuhisa Kitagawa entered Sojitz after graduating from university in 2007. Over the years, he has held positions in finance, structured finance, business development in Africa, and mergers and acquisitions. In 2018, Kitagawa began taking up positions in business divisions related to the development of and investment in energy, telecommunications, and infrastructure businesses in Asia. Today, he is playing a leading role in our partnership with Capella Capital Pty Ltd as the section manager of the division overseeing this relationship.

During the process of building our track record in IPP operations, we began to sense an issue in how participation in individual competitive bids was not likely to lead to new growth or earnings opportunities. This realization inspired us to begin looking for ways to build a position that would let us create new projects on an ongoing basis.

Sojitz thus turned its attention toward the idea of investing in platforms that possess development functions, as opposed to the acquisition of standalone assets. Capella is a company that has built a position as a lead developer in Australia's PPP market. Moreover, this company has the expertise and organizational capabilities needed to advance multiple projects simultaneously. With these strengths, Capella has managed to build an extensive track record comprising 20 projects since its founding, with a total transaction amount of around A$40 billion. This track record is supported by a meticulous approach toward work that allows Capella to exercise leadership in project development stages ranging from project finance to bid strategy, and even the building of relationships with government agencies.

Sojitz's investment in Capella began in June 2025. Since then, we have made sure to respect Capella's independent operating frameworks and its strengths as a lead developer. Rather than forcing Capella to conform to Sojitz frameworks, we want to allow Capella to utilize its strengths while combining these strengths with Sojitz's reliability, network, and business insight. This was much easier said than done, and shaping this relationship entailed a lot of discussions with Capella. Nevertheless, I am confident that building the type of mutually trusting partnership that will allow both parties to draw on the other's strengths will be an important part of taking Sojitz's infrastructure businesses to the next level.

Sojitz's Value Creation Skills

Chain of Value Creation Supported by Future Forecasting, Innovative Transformation, and Challenge-Taking Spirit

Efforts sustaining ongoing chain of value creation

Even after we have just created a new business, we are already looking toward the future. The deeper we get into a business, the more insight we gain, and this insight hints at possibilities in new fields. What is important when examining these possibilities is to determine whether they present Sojitz with a path to success and to focus on the role we can play in this regard. This process will lead us to the next opportunity to create value. Sojitz's business creation skills continue to be refined through this ongoing chain of decisions and ambition.

Part 3: Expansion from Australia to Other Markets in Pursuit of New Value

Siddhartha Bengani

Head of Global Markets, Capella Capital Pty Ltd

Siddhartha Bengani joined Sojitz as a mid-career hire in 2016 in Dubai. During his early years with the company, he focused on investments and business development in the power and utilities sector across the Middle East, before gradually expanding his involvement into infrastructure investments and M&A globally. Since assuming the role of Head of Global Markets at Capella Capital Pty Ltd in January 2026, he has been driving Capella's global expansion efforts outside ANZ, with a particular focus on the Middle East among other new markets.

The partnership between Sojitz and Capella is still in its early stages, and PPP projects by nature involve extended development timelines. Success in this sector is built on the attention and discipline applied to each aspect of the project life cycle.

We are beginning to gain meaningful traction across several international markets. While these discussions remain confidential and are not yet at a stage where specific projects can be disclosed, we are encouraged by the progress to date and anticipate positive outcomes in the near term.

Through its operations in Australia, Capella has developed strong project origination and delivery capabilities, alongside a demonstrated ability to build and sustain relationships with government agencies, EPCs, and investors alike. The company has also established a robust, end-to-end development model—spanning initial concept formulation through to financing and execution.

We are currently exploring opportunities to leverage these capabilities in markets beyond Australia and New Zealand. A key differentiator for Capella is its strength as a lead developer, enabling it to drive and structure projects from inception, positioning it for success. By combining this capability with Sojitz's global network, deep-rooted relationships, and long-term investment approach, we believe there is significant potential to unlock scalable and replicable growth opportunities in new markets.

The trust often associated with Japanese companies can be a powerful enabler in opening doors. However, sustained participation—and ultimately success—is determined by the capabilities we bring and the value we consistently deliver in agreed time frames.

The combination of Capella's proven development expertise and Sojitz's global operating platform positions us to build a partnership that governments and counterparties can rely on over the long term. Establishing this standing not only strengthens our competitiveness but also enables us to create meaningful value across all aspects of infrastructure that support communities and improve lives globally.

Sojitz's value creation knows no end.
The transition from IPP operations to PPP projects was not a one-time pivot;
it is but a single link in Sojitz's ongoing chain of value creation.
We continue to create new businesses through the decisions and actions of our people,
who are characterized by Sojitz's DNA of future forecasting, innovative transformation, and challenge-taking spirit.
This process and this DNA will continue to be a consistent factor shaping the future of Sojitz.

Growth Strategy Policies

Sojitz is a company that has continued to grow by finding business opportunities in social and market changes and using these opportunities to create, transform, and expand businesses. In Medium-term Management Plan 2026, we introduced the "KATI" model, which delineates our growth strategy policies, to clarify how we position past investments as well as the directives that will be implemented in pursuit of future growth.

Growth Strategies for Reaching Next Stage

Sojitz has defined its next stage as being characterized by doubled corporate value. Simply building a portfolio of standalone businesses will not be sufficient to take Sojitz to this next stage. Rather, we must accelerate growth within the limited timetable, which will require us to strengthen the earnings power of our businesses while constantly creating new opportunities for growth. The shared policies for accomplishing these objectives have been compiled into the "KATI" model.

For examples of actual initiatives advanced under the "KATI" model, please refer to
the financial results presentation materials for the year ended March 31, 2026.

"KATI" Model

Katamari
"Katamari"
Strengthening of operations in businesses where Sojitz boasts knowledge and experience to broaden its sources of earnings

Addition
Addition
Application and duplication of existing functions to achieve growth by expanding markets for focus businesses

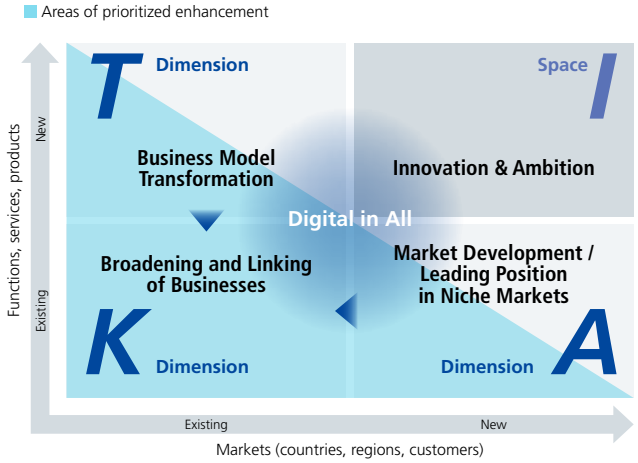
Transformation
Transformation
Supply of new functions, strengthening of existing functions, and transformation of businesses in pursuit of medium-term growth

Innovation
Innovation
Exploration of new fields to create innovative businesses for long-term growth

The "KATI" model guiding growth strategies under Medium-term Management Plan 2026

"KATI" Model for Crafting the Sojitz Growth Story

The "KATI" model compiles the growth strategy policies based on which Sojitz will categorize its business growth and investment opportunities. An underlying principle for this model is searching for paths to success that capitalize on Sojitz's unique strengths and competitive edge. Through this approach, we will seek to develop multiple revenue-generating clusters of businesses (*Katamari*) through new investments and the refinement of existing businesses in order to craft the Sojitz Growth Story.



Competitive Edge Created by *Katamari*

The Sojitz approach is not merely about developing standalone businesses in a disconnected manner; we look to connect existing businesses, new investments, and partners to develop revenue-generating clusters of businesses (*Katamari*) that feature multiple earnings opportunities. By connecting businesses to develop *Katamari* in this manner, Sojitz will create a competitive edge that could not be achieved through standalone businesses and use this edge to accelerate its growth and boost profitability.

Functions Forming Foundation for Broadening and Transforming Businesses

The foundation we will use to broaden and transform businesses to develop *Katamari* will be formed by the trading, logistics, finance, business investment, digital technology (as represented by the "Digital in All" concept), global network, and other functions that Sojitz has fostered over the years. By combining these functions in a cross-business and cross-regional manner and obtaining the new functions necessary for supporting growth, Sojitz will expand into new markets while enhancing its existing businesses.

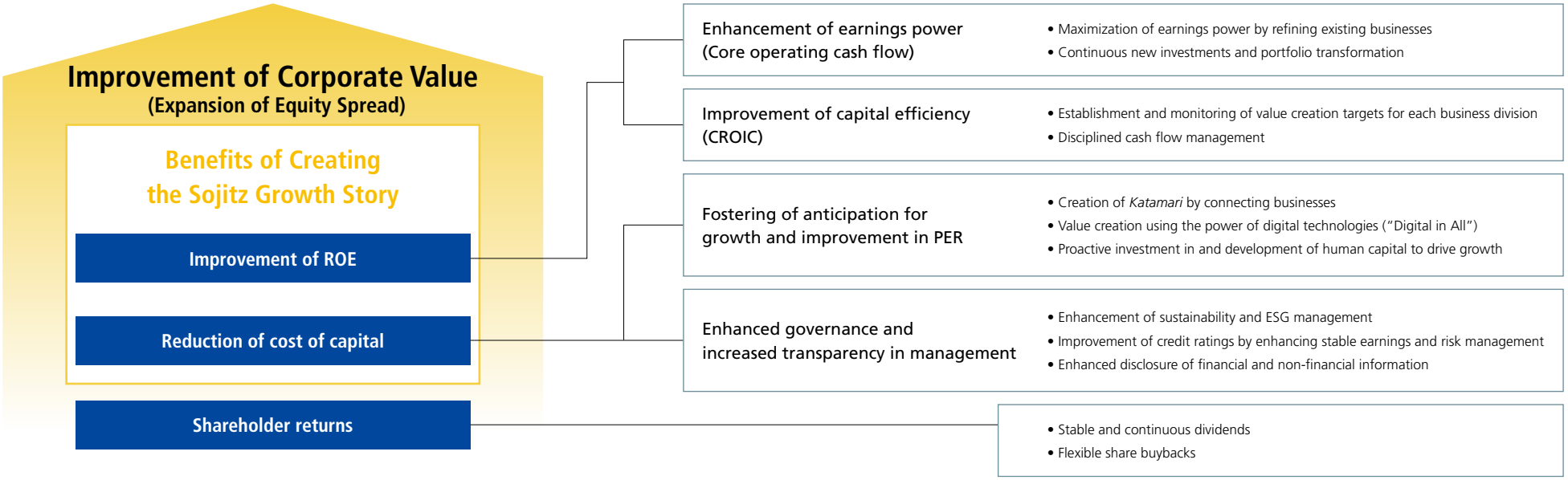
For more information on the "Digital in All" concept, please refer to
P34 CDO Message

Medium-term Management Plan 2026

Medium-term Management Plan 2026

Sojitz's Unique Approach Toward Value Creation—Ongoing Improvement of Corporate Value

Under Medium-term Management Plan 2026, which covers the period from the year ended March 31, 2025 to the year ending March 31, 2027, we will maintain our intense focus on the ongoing improvement of corporate value. Based on this focus, we will seek to foster anticipation for Sojitz's growth and improve the price earnings ratio (PER) by crafting the Sojitz Growth Story. Moreover, we will look to consistently maintain a price-to-book ratio (PBR) of 1.0 times or above while pursuing further improvements to this indicator, through heightened return on equity (ROE) and PER.



Sojitz Growth Story

P16 Sojitz's Value Creation Skills

Transformation of portfolio by crafting the Sojitz Growth Story to advance to the next stage

Continuous New Investments

- Accelerated expansion of operations in business fields with high growth potential
- Ongoing investment in fields where Sojitz can leverage its competitive edge
- Creation of multiple uniquely Sojitz clusters of revenue-generating businesses (*Katamari*)

Refinement of Existing Businesses

- Utilization of existing strengths to enhance functions while bolstering earnings power
- Provision of new value and expansion of businesses through co-creation with external partners
- Exhaustive profit improvement measures in or withdrawal from loss-making and underperforming businesses

Medium-term Management Plan 2026

Sojitz Growth Story

1 Development of *Katamari*

We practice ongoing disclosure of information on businesses that embody the Sojitz Growth Story in our integrated reports and financial results presentation materials.

Energy Solutions Businesses in the United States and Australia

Capitalizing on its power and infrastructure business expertise, Sojitz entered into the air-conditioning and electrical equipment design and construction markets of the United States and Australia. This move was meant to give us access to the rising power and energy-saving demand seen in these markets. In these businesses, we seek to scale up our functions and customer base through roll-up investments while also entering into electricity retail markets to build a multi-level business foundation. Moreover, we will cater to data center-related needs to further grow our earnings.

Chemical Trading

Sojitz is bolstering its chemical trading functions by developing more substantial sales channels through future forecasting of changes in the supply chain, industry reorganizations, and geopolitical risks. Our acquisition of a stake in NIPPON A&L INC. has made it possible to apply our trading expertise to the manufacturing industry. We will thus be seeking to boost our competitiveness through the synergistic strengthening of our trading operations and business investment activities.

Infrastructure Businesses in Australia

Through investment in and acquisition of Capella Capital Pty Ltd, Sojitz was able to obtain lead developer functions. With these functions, we will develop operations founded on high-quality, high-efficiency infrastructure project organization and value creation and reliable management in Australia's public–private partnership field. We thereby seek to grow our operating foundations by developing a robust public–private partnership pipeline in Australia and eventually expand outside of the country to further accelerate our growth.

Marine Products

Sojitz has become a marine product provider with strengths in tuna provision that boasts the world's leading transaction volumes for sushi ingredients. With this position, we are working to increase the earnings power of our domestic operations while also developing sushi businesses in the United States as part of the acceleration of our initiatives in growing overseas markets. By promoting synergies between major Group companies, we will enhance our procurement, production, and sales capabilities and thereby maximize earnings.

Growing Operations in Uzbekistan

Sojitz is steadily taking advantage of opportunities to grow operations in Uzbekistan through future forecasting of trends in this country's robust demand and by utilizing the trust, insight, and networks it has fostered over the years.

Retail Businesses in Vietnam, Airport Businesses, and Automobile Sales Businesses in Panama

We are ramping up new investments in fields projected to experience ongoing growth with the aim of creating businesses based on Sojitz's identity that capitalize on our competitive edge.

2 Co-Creation with External Partners

In businesses where it is difficult for Sojitz to create value on its own, we will take measures that may include transferring a portion of our stake to external partners that can be more ideal owners. In such cases, we will continue to provide Sojitz functions to achieve ongoing growth.

3 Structural Reforms

Priority Assessment Businesses	Businesses to Be Replaced or Divested
• Used car sales businesses in Australia • Automotive dealership businesses in Japan, etc.	• Coking coal businesses in Australia, etc.

Investments

Total investments conducted under Medium-term Management Plan 2026: ¥**280.0** billion

Major Fields		
Essential infrastructure	**¥169.5 billion**	• Energy solutions businesses in the United States and Australia • Public transportation businesses in Australia • Infrastructure development businesses in Australia • Electricity retail businesses in Australia
Food value chains	**¥25.0 billion**	• Software as a service operation in Vietnam • Takeout sushi business in the United States
Energy and material solutions	**¥35.0 billion**	• Battery material manufacturing businesses • Biomethane production and sales businesses in the United States
Others	**¥50.5 billion**	• Automobile sales businesses in Panama • Automobile sales businesses in Brazil • Commercial facility businesses in Japan • Investments in innovation • Others

Medium-term Management Plan 2026

Progress of Medium-term Management Plan 2026—Earnings Contributions from Investments

Sojitz measures and manages earnings contributions and return on investment (ROI) on an individual-project basis. On this page, you will find information on earnings contributions and ROI from past investments as well as the forecasts thereof. Both earnings contributions and ROI temporarily remain at a low level after investments are commenced due to initial costs. However, post-investment we proceed to generate synergies to achieve the desired earnings. Meanwhile, our approach toward ongoing asset replacement can lead to reductions in outstanding investments and consequently earnings contributions from those investments, but the improvements to investment portfolio quality that result from asset replacement activities are anticipated to help us build more solid operating foundations.

Total three-year earnings contributions from investments conducted under respective medium-term management plan

Medium-term Management Plan 2020 Aggregate investment: ¥260.0 billion	Medium-term Management Plan 2023 Aggregate investment: ¥450.0 billion	Medium-term Management Plan 2026
		New investments are being ramped up in fields where Sojitz exhibits distinct excellence as we steadily invest in projects for creating clusters of revenue-generating businesses (*Katamari*) and for bolstering the Company's competitiveness. Based on our progress in advancing and generating earnings contributions from such investments, we have chosen to raise our forecast for earnings contributions from investments conducted during the period of Medium-term Management Plan 2026. Meanwhile, we are being forced to rehabilitate certain businesses in which investment was conducted under prior plans. Nevertheless, we remain committed to refining existing businesses to ensure that Sojitz can accomplish the target of doubled corporate value defined for its next stage.
		At time of announcement of Medium-term Management Plan 2026: **¥24.0 billion** → **Approx. ¥40.5 billion** • Outstanding investments as of March 31, 2026: ¥245.0 billion Target for three-year ROI average: **Approx. 4%** | FY2026 ROI forecast: **Approx. 6.5%** **Major Businesses** • Energy-saving service businesses in the United States • Public infrastructure development in Australia • Battery material manufacturing business • Primary healthcare business in Singapore • Automotive sales business in Panama • Energy-saving service business in Australia • Electricity retail business in Ireland • Public transportation business in Australia
	Approx. ¥17.0 billion Result for three-year ROI average: **Approx. 2%**	At time of announcement of Medium-term Management Plan 2026: **¥62.0 billion** → **Approx. ¥41.5 billion** • Outstanding investments as of March 31, 2026: ¥275.0 billion Target for three-year ROI average: **Approx. 5%** | FY2026 ROI forecast: **Approx. 7%** **Progress Faster Than Initially Projected** • Energy-saving service businesses in the United States • Automobile sales businesses in Panama • Marine product businesses • Commercial food wholesale businesses in Vietnam **Progress Slower Than Initially Projected** • Used car sales businesses in Australia • Coking coal businesses in Australia
Approx. ¥2.0 billion Result for three-year ROI average: **Approx. 1%**	**Approx. ¥28.0 billion** Result for three-year ROI average: **Approx. 7%**	At time of announcement of Medium-term Management Plan 2026: **¥21.0 billion** → **Approx. ¥8.0 billion** • Outstanding investments as of March 31, 2026: ¥85 billion Target for three-year ROI average: **Approx. 4%** | FY2026 ROI forecast: **Approx. 4%** **Progress Faster Than Initially Projected** • Restaurant businesses (Royal Holdings Co., Ltd.) **Progress Slower Than Initially Projected** • Coking coal businesses in Australia • Paper manufacturing businesses in Vietnam

CFO Message

Reflection of Transformations in the Numbers to Move Us Toward Next Stage

Makoto Shibuya
Representative Director,
Senior Managing Executive Officer, CFO,
Executive Management of Corporate Departments

Emerging Benefits of Portfolio Transformation

The second year of Medium-term Management Plan 2026 has concluded. Over these two years, we have invested around ¥300 billion while also reorganizing underperforming businesses. These were some of our focuses during the year ended March 31, 2026.

Compared to our targets, however, profit for the year (attributable to owners of the Company) amounted to only ¥103.6 billion in the year ended March 31, 2026, more than ¥10 billion less than the target of ¥115 billion. In this manner, we were unable to live up to the expectations of the market. Although it is true that our businesses are performing well, it is also true that some of these businesses posted losses in the year ended March 31, 2026. Earnings contributions from new businesses were able to compensate for these losses to a certain degree, but they were not enough to completely offset the losses. We also had to record some one-time losses as part of reorganizing underperforming businesses. These factors caused performance to diverge from our targets.

We wanted to take care of those underperforming businesses before they became a burden on future operations, which is why the losses were incurred. From the perspective of doing what had to be done during the second year of the medium-term management plan, I do not feel like the losses were an overly negative development. We have been investing and divesting at the same time, and this has been changing the contents of our business portfolio.

I have met with a number of investors since the announcement of Medium-term Management Plan 2026. These meetings have shown me that their overall understanding of the direction of Sojitz's initiatives has been growing steadily. I have also received feedback from multiple investors applauding how Sojitz is increasing earnings power across its businesses, as opposed to focusing solely on profit growth through acquisitions. There has also been a great deal of praise for our asset replacement efforts in relation to underperforming businesses. Meanwhile, common questions that I get in many of my interactions with investors pertain to Sojitz's ability to accomplish return on equity (ROE) of 15% and the approaches that will be used to reach this target.

Financial Discipline Throughout All Stages of Investment

Medium-term Management Plan 2026 earmarks ¥600 billion for investment. Over the first two years of the plan, we conducted investments totaling around ¥300 billion, and we expect to be able to invest about ¥200 billion in the final year of the plan. We will not be using the remainder of the investment budget just because it exists. Our goal is not simply to invest in line with our initial budget; we are committed to seeking out and investing in high-quality projects. Moreover, we are not looking to invest in individual, standalone businesses, but rather to focus investments on those businesses where we can envision clear paths to success with the possibility of developing revenue-generating clusters of businesses (*Katamari*). During the initial screening process, we seek to verify whether an investment has the potential to clear our hurdle

P21 Medium-term Management Plan 2026

CFO Message

rate as well as to produce return on investment (ROI) of 10% within five or so years. After investment, we will check up on these businesses, and those for which performance has deviated from targets by more than 30% will be placed on a priority monitoring list. If a business on this list fails to achieve return on invested capital (ROIC) or cash return on invested capital (CROIC) of more than 6% within the next three to five years, we may make the decision to divest. In this manner, we are implementing structural reforms to increase earnings contributions from investments conducted prior to the start of the current medium-term management plan, for which numbers have been down. As for investments made under the current plan, our rigorous screening process is expected to result in ROI of 6.5% in the year ending March 31, 2027. This will represent a significant improvement from the level of 2% seen in the year ended March 31, 2025. Considering that some projects are still in their initial phases, we are targeting ROI of around 10% in the future.

In business areas where we are doing well, our operations will give us access to new business opportunities, increasing the range of projects we should get involved in. At the same time, there may be those projects that we feel a desire to engage in despite their lacking sufficient profitability or potentially taking a long time before they start producing returns. While I do not want to completely deny the possibility of getting involved in such projects, we cannot hope to improve ROI if this is the only type of project we invest in. Accordingly, it is crucial that we practice financial discipline throughout all stages of investment, beginning with initial screening and continuing on to post-investment monitoring of value improvements. If we fail to do so, we might invite a situation in which our profitability does not increase regardless of sales growth. Our focus cannot be those projects that appeal to us or that we want to take part in. Rather, we must constantly ask ourselves if we can find a clear path to success and develop a business that we are sure will continue to grow. Continuing to ask this question, from prior to making an investment until the moment we divest, is an essential part of practicing financial discipline.

For Sojitz, CROIC is not just an indicator to be monitored; it is an important investment criterion. If a segment is not seeing increases in CROIC, we must determine whether the issue is a lack of growth in those businesses experiencing positive growth or the downward pressure of businesses undergoing negative growth. If it is the latter, we should look at replacing said assets or implementing improvement measures to heighten the performance of the entire segment.

Acceleration of Decision-Making to Support Proactive Action

In the year ended March 31, 2026, we focused on addressing businesses with lackluster performance through sale or withdrawal. What was most important in this undertaking was that we were proactive, rather than just sitting back until performance had gotten so bad that we had no other choice but to act. Even in cases when a business is generating profits up to our standards, there are times in which we decide to revise operations from the perspective of whether or not this business warrants the ongoing allocation of precious talent and resources for the next five or 10 years. However, we do not simply stop at divestiture from such businesses. Rather, we look for the best possible way to scale down our involvement in these businesses, which might include transferring the business to a partner that can be a more ideal owner. Meanwhile, the funds and people freed up from our reorganization of such businesses will be reallocated to areas promising greater profits or growth potential.

When considering how to address underperforming businesses, we must make absolutely certain that we avoid situations in which we do not realize that things are not going to plan or do not fully understand why this is the case. We cannot expect everything to follow our original plans. What is important is that we take corrective actions at the best possible timing when issues do emerge. We must rapidly implement a cycle of early detection of issues, corrective action, and course adjustment when that action proves insufficient. This approach will no doubt raise our success rates in developing businesses and help minimize the damages when we fail.

To accelerate decision-making and facilitate more accurate decisions, in 2025 we began sharing reviews of underperforming businesses at meetings of segment leadership. The goal of this sharing was not to just offer superficial overviews and examinations; we wanted to provide a place for discussions that get to the heart of issues and for sharing of examples of business failures.

Trend-Breaking Growth Accomplished by Crafting the Sojitz Growth Story

We estimate that Sojitz's cost of capital is between 9% and 10%. Meanwhile, we have defined ROE targets of

CFO Message

12% on a three-year average for Medium-term Management Plan 2026 and 15% for our next stage. An ROE of 12% is the bare minimum we need to secure an adequate equity spread and is in fact not a sufficient level overall. A cost of capital of 9% to 10% will require us to produce ROE of at least 15% to exercise freedom in management with the trust of investors. This is why we have set the ROE target of 15%, which represents the level needed to maintain our appeal when compared to other general trading companies and to practice management in Sojitz's own unique fashion. Other general trading companies tend to have ROE of between 13% and 15%. Sojitz cannot allow itself to fall behind these competitors in terms of scale or in terms of profitability. Our target may not be easy to accomplish, but the fact that we have set this target at all is a representation of our confidence in Sojitz's ability to achieve this goal.

Improving ROE will be crucial to lowering cost of capital. Equally important will be for us to build a reputation for Sojitz as a constantly evolving company. Our portfolio reforms are not the goal in and of themselves. Rather, we seek to build a track record of increasing the profitability and growth potential of our business portfolio through such reforms. I believe that making investors feel confident in our ability to continue to evolve in this manner will help us lower cost of capital. Similarly, our path toward reaching ROE of 15% will not be through applying financial leverage to get our numbers up but instead through strengthening our earnings power. Meanwhile, we will continue to adhere to our basic cash flow management policy of allocating the cash generated through operations and asset replacement to steady growth investment and shareholder returns.

My vision for Sojitz's growth is not a straight line drawn by consistent growth of 10% each year in our current businesses. It is more a type of growth that breaks trends through growth spurts seen when we combine new businesses or obtain new functions. However, this does not mean that we will constantly be entering into new fields. Rather, our approach will be about identifying paths to success and building new businesses or broadening existing operations. In this manner, we will grow by refining our operations. This is what I mean by "trend-breaking growth." The trends we break are not about the speed of our growth, which would result in sudden spikes in growth, but instead about developing revenue-generating clusters of businesses (*Katamari*) and branching out from there to create new *Katamari*. During the year ending March 31, 2027, I look to give further shape to this approach for advancing toward our next stage.

Since the announcement of Medium-term Management Plan 2026, we have continued to explain our progress while offering examples of the Sojitz Growth Story at financial results presentations. What is more important, however, is the degree to which we can tie the concepts we present to actual performance and build our track record in this manner. We cannot just be content with flashy advertisements of our most newsworthy projects. Instead, we should faithfully and consistently describe both the "goods" and the "bads" of our business in order to paint a clear picture of our road map for value creation. As for shareholder returns, we will maintain our current policy of issuing consistent dividend

CFO Message

payments based on the ratio of dividends to shareholders' equity. It is prudent for us to first focus on steady improvements to ROE so that we can present these gains as examples of success in crafting the Sojitz Growth Story and thereby enhance corporate value and earn higher appraisals from the market.

In the year ended March 31, 2026, we saw a particularly large increase in our stock price during the second half of the fiscal year. This increase is due in part to external factors, such as anticipation pertaining to rare earths and overall market recovery. Nevertheless, we must also consider the fact that, in the past, market upticks have not necessarily translated to equivalent increases in Sojitz's stock price. For this reason, I feel that the stock price gains seen in the previous fiscal year can also be attributed to increases to the extent to which anticipation for Sojitz's future growth and transformation has come to be reflected in our stock price.

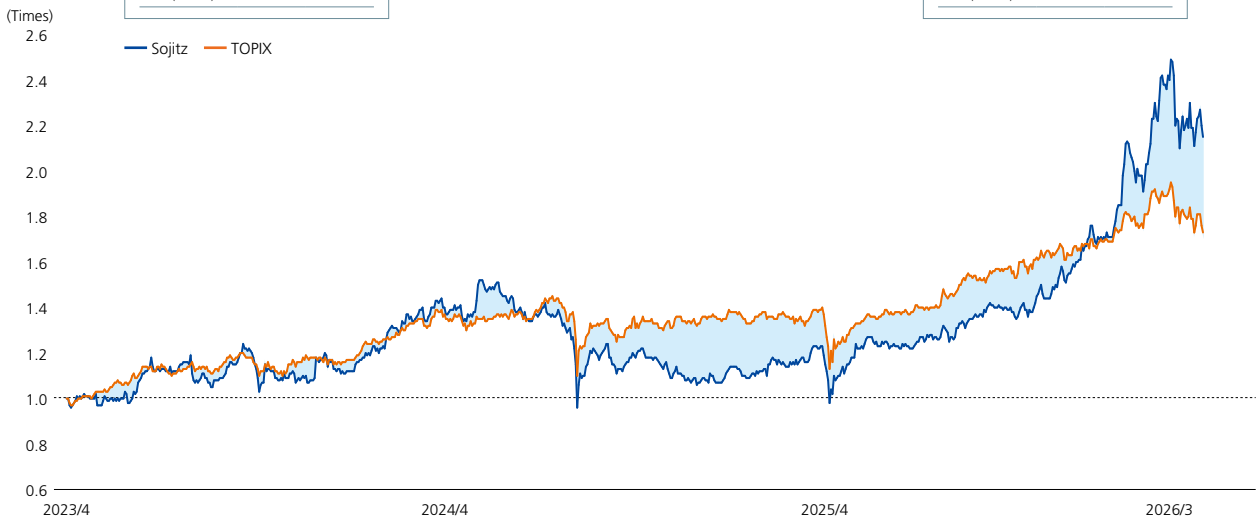
Commitment to Living up to Shareholder and Investor Trust by Building Track Record

As CFO, I have been communicating one simple message within the Company: "Make sure we generate earnings."

Stock Prices

April 3, 2023	Sojitz	TOPIX
Stock price (¥)	2,845	2,018
PBR (Times)	0.78	1.25

March 31, 2026	Sojitz	TOPIX
Stock price (¥)	6,125	3,498
PBR (Times)	1.17	1.66



We have the funds and the foundations necessary to do this, so I want employees to take full advantage of our resources to produce earnings. This expectation is backed by my belief in the potential of our people. I want everyone, in both business and corporate divisions, to act swiftly and effectively to create value for themselves and for the Company. We should think and act independently and, when we fail, we should apply the lessons learned to future undertakings. If we do this, we will begin to see the connection between Sojitz's DNA of future forecasting and preemptive action and our intellectual curiosity and inquiries for getting to the heart of matters. More capable people will be able to act with greater speed, which will result in higher earnings. This in turn will allow each and every employee to feel motivated, grow, and take their work to the next level. Ideally, I want Sojitz to become a company that is praised by all of its employees because it is able to sustain this cycle on an ongoing basis. Just as we aim to develop another two or three *Katamari* during the year ending March 31, 2027, cultivating the people who will create these *Katamari* will be an incredibly important part of wrapping up Medium-term Management Plan 2026. Everything I have talked about today—practicing financial discipline, transforming our portfolio, and improving ROE—are all things that need to be accomplished by people. President Uemura has been saying the same thing, and, from my perspective as CFO, I share his view.

We must work to accomplish what we say we will do. Steadfast effort to build our track record is the only way to earn the trust of our shareholders and other investors. I hope we can look forward to your ongoing support and understanding.

Investment Policies and Processes

1. Project Creation and Investment Decision

Reinforcement Project Identification and Development Capabilities

- Maximization of project portfolio by utilizing referrals from prior business partners and otherwise leveraging vast global interpersonal network and industry contacts
- **Investment principles** introduced for swiftly identifying meaningful opportunities among growing list of projects

Investment Principles

- Rigorous verification of investment projects by department proposing such projects based on the following principles and focused discussion on these principles during preliminary screening processes to expedite screening and, if necessary, to swiftly discontinue screening process for nonconforming projects

Companywide Optimization
Possibility for overall optimization from business portfolio perspective based on Companywide strategies and long-term vision

Competitive Edge
Potential for substantive earnings scale and effective and efficient management resource utilization backed by differentiated competitive edge

Feasibility
Ability to chart feasible and effective path to success as business owner

Investment Standards

Internal rate of return > Hurdle rate
Hurdle rate = Weighted average cost of capital + Country risk premium

- Hurdle rates set on a by-project basis with consideration paid to current level of shareholders' equity costs
- **No involvement, in principle,** in projects in which internal rate of return falls below hurdle rate
- Consideration paid to other profitability indicators (CROIC, return on invested capital, return on investment, return on assets, etc.)
- Definition of risk factors and countermeasures and determination of divestiture feasibility
- Confirmation of pertinent sustainability-related points (human rights, environmental risks, decarbonization policies, etc.)

Internal Decision-Making Process

Preliminary Strategy and Policy Screening
- General Risk Management Department
- Department proposing project
- Corporate Planning Department

→ Screening departments (corporate)*1 → Finance & Investment Deliberation Council*2 → President → Board of Directors

Proposal to president and Board of Directors required for investments surpassing a predefined amount

2. Investment and Post-Merger Integration

Ongoing Enhancement Financial Structuring and Closing Capabilities

- Investment in opportunities to which access was gained through reinforcement of M&A functions
- Formulation of action plans and appropriate key performance indicators to swiftly get projects on course or improve returns post-investment
- Coordination between business divisions and internal M&A Strategy & Value Creation Office, specializing in valuation and post-merger integration support functions
- Personnel exchanges between business divisions and M&A Strategy & Value Creation Office to foster insight and cultivate human resources

3. Business Management and Monitoring

P37 Risk Management

Reinforcement Value Improvement and Business Management Capabilities

- Selection, cultivation, and deployment of management personnel
- Provision of governance and corporate functions as regional hub
- Rigorous hands-on management
- Development of frameworks for flexible action in response to materialization of anticipated risks
- Reassessment of management plan and discussion based on internal review process should project come to be applicable under monitoring standards
- Divestiture should judgment be made that desired returns cannot be expected

Monitoring Standards

Deviation from business plan	CROIC	Return on invested capital

Adjustment of business plan

Divestiture

4. Asset Replacement and Divestiture

- Reallocation of resources assigned to projects applicable under withdrawal standards or in which ability to exercise Sojitz's functions is limited and sharing of insight gained from past successes and failures through training videos (entitled "LEARNING FROM THE PAST") to improve future investment success rates

*1 Screening departments: Corporate Planning Department, Finance Department, General Accounting Department, Business Accounting Department, General Risk Management Department, etc.
*2 Finance & Investment Deliberation Council: Chair (CFO), COO of Corporate Planning Department, COO of Risk Management Department, COO of Legal Department, COO of Finance Department, COO of General Accounting Department, COO of Business Accounting Department, etc.

Human Capital Strategies

We recognize how crucial fostering and further developing the people and organizations that are the source of our competitiveness is to crafting the Sojitz Growth Story and thereby advancing the Company toward its next stage. Accordingly, we are committed to implementing human capital strategies to heighten our ability to create and improve value and further us toward our vision for 2030.

Overview of Human Capital Strategies

To further Sojitz on its path toward accomplishing its vision for 2030 of becoming a general trading company that constantly cultivates new businesses and human capital, we are implementing the three basic human capital strategy policies of building diverse teams of employees to take on new challenges and achieve growth, strengthening section managers' ability to maximize the full potential of each individual, and anticipating the changing business environment and allocating talent flexibly. These policies will be advanced to craft the Sojitz Growth Story by strengthening the Company on both the individual and organizational level. In the year ended March 31, 2026, the second year of Medium-term Management Plan 2026, we sought to entrench the practice of providing feedback as a central initiative for accelerating the growth of individuals. Going forward, Sojitz will seek to heighten the frontline emphasis on human resource development to stimulate a cycle of autonomous thought, ambition, and growth in every employee and thereby speed us toward our next stage.

*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.

Human Capital Strategy

Human Capital Strategies

Human Resource Management

Shigeru Ogura
Executive Officer
COO, Human Capital Department

Growth of Individuals for Supporting Swift Advancement Toward Next Stage

Speed will be of the utmost importance when it comes to swiftly advancing toward our next stage, as described in Medium-term Management Plan 2026. The goals for this next stage are something that we can undoubtedly accomplish at some point so long as we give it enough time. This, however, will not be enough. What Sojitz really needs to do is to reach this next stage as quickly as possible. In achieving this type of speed, it will be crucial that we not be bound by our prior path, and that we are able to boldly tackle new challenges in order to accelerate our growth. It will be the autonomous thoughts and actions of each individual employee that drive us forward on this quest.

People are able to feel that they are indeed growing when they have the opportunity to think and act for themselves. Such autonomous thought and action are different from merely following someone's orders in that they are spurred by one's curiosity, by questioning the reasons or mechanisms behind something. Such questioning gives rise to hypotheses, and building upon these hypotheses can cultivate strategies. After honing one's hypothesis—based on considerations such as social needs, the potential for competitiveness or differentiation, or social and industry changes—one can then try to put that hypothesis into action. If the resulting approach proves to be lacking, one can rework their hypothesis and try again. This process moves us closer to success while also stimulating the growth of individuals, helping refine our business, and driving the creation and expansion of businesses and ultimately the improvement of our performance. It was this belief that inspired the creation of challenge-taking indexes among our human capital key performance indicators (KPIs) for aiding the creation of value.

Employees' relationships with their supervisors are a critical part of the development cycle of autonomous thought and ambition in workplaces. People develop their skills on the front lines, and this is why it is so important to look at how people are being cultivated at workplaces. One of our areas of focus in the year ended March 31, 2026 was thus accelerating individual growth at workplaces. With this focus, we advanced various initiatives with a renewed emphasis on the importance of having all managers, ranging from section managers all the way up to division COOs, be involved in human resource development. It is common for supervisors to just give an employee instructions or the answer to their question in the name of efficiency. However, this approach does not teach autonomy. A better way to inspire thought and action is to have supervisors lob stimulating questions at their subordinates as part of everyday communication, and for these subordinates to also formulate their own questions.

It will take time, though, to improve the quality of such questions and the judgments they inspire, and this improvement will depend on the degree to which we can encourage proactive thought during the course of everyday work. I also recognize that people will come up with new questions, and thereby broaden the scope of their thought processes, when they are placed in a new environment. In addition, firsthand information is crucial to the front lines, which casts a spotlight on the importance of direct communication with the representatives of local operations and the management of operating companies. Truly, we cannot understate the importance of engaging with diverse values and experiences when participating in management and attempting to tackle new and unknown challenges. This is one of the reasons that we provide opportunities to confront new challenges on an organizational level, through initiatives such as flexible human resource assignments and overseas trainee programs for junior employees.

Culture of Feedback for Fostering Autonomous Thought

Everyday communication is the cornerstone of workplace efforts to bolster the thinking skills of employees and thereby accelerate their growth. In the past, Sojitz has

Human Capital Strategies

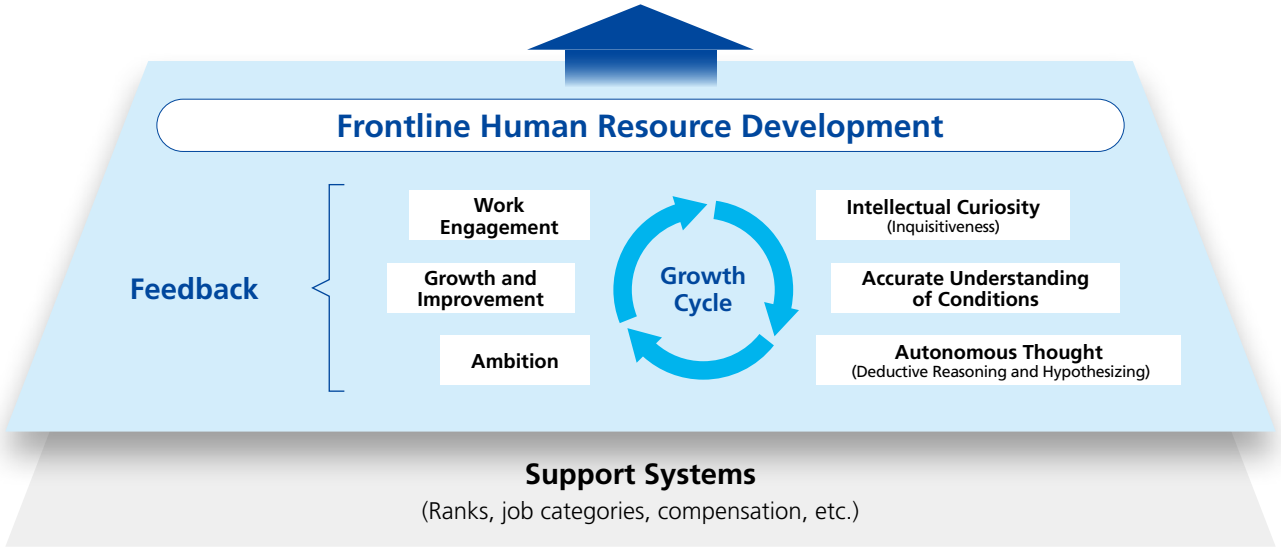
promoted workplace communication through such means as one-on-one meetings. In the year ended March 31, 2026, we introduced a new element to our communication approach: feedback. The goal of advocating feedback is to improve the effectiveness of communication by encouraging employees to point out new discoveries and make direct mention of the growth of others and areas where they can improve. By promoting learning from others, among and across all ranks, as a part of everyday operations, we look to increase the quantity and quality of learning opportunities in the workplace. Our immediate goal is to make a culture of providing feedback an entrenched fixture at Sojitz before the conclusion of the year ending March 31, 2027. To accomplish this objective, we are going beyond introducing systems to develop frameworks designed to ensure ongoing and functional feedback provision. Specifically, we are arranging training sessions and practice events for various organizations and installing provisions for tracking the type of feedback provided on an everyday basis and the discoveries inspired thereby through digital tools. We hope that these provisions will make the benefits of such feedback more apparent and thus inspire employees to be more proactive in offering feedback.

Growth of People and Organizations Manifesting in Business Success

No matter how much AI may change how we do business, it will not change the fundamental skills required of the people who work at a trading company. These people must have the ability to think autonomously in order to create value with a view to the future needs of customers and of the market. There is no easy shortcut toward strengthening people and organizations. What is important is that we pursue this objective through steadfast and continuous efforts. For this perspective, our focus for the foreseeable future will be to thoroughly entrench a culture of providing feedback at the front lines to increase the number of employees who are proficient at thinking with autonomy.

Furthermore, we do not see the growth of our people and our organizations simply in terms of human capital KPIs and other standalone indicators. Quite the contrary, we recognize that such growth will ultimately manifest in the success of our business. The changes in people and organizations that we pursue are sure to help us steadily craft the Sojitz Growth Story and foster revenue-generating clusters of businesses (*Katamari*). I hope that our investors will pay attention to such aspects of the inner workings of our business and how they evolve. Going forward, Sojitz will continue to advance initiatives for supporting employee ambition and growth. We thereby aim to accelerate the growth of individuals to spur the creation and development of businesses and ultimately improve corporate value.

Companywide Efforts for Accelerating Individual Growth



Sustainability

Based on the Sojitz Group Statement, Sojitz seeks to develop its business in a manner that maximizes two types of value—value for Sojitz and value for society. Sustainability has been positioned as an important part of the management foundation supporting our ongoing value creation efforts. Accordingly, we approach social issues from the perspectives of both risks and opportunities based on changes in the operating environment and in our business activities. Sojitz diligently examines social issues such as climate change; human rights, including such issues within our supply chains; natural capital; and biodiversity. By addressing these issues, we aspire to contribute to the sustainability of society while improving corporate value.

Materiality

Materiality

Sustainability Challenge—Long-term Vision for 2050

We aim to create sustainable growth for both Sojitz and society by working to help achieve a decarbonized society through our business activities, and by responding to human rights issues, including those within our supply chains.

- Environment
- Resources
- Human Rights
- Local Communities
- Human Capital
  - P29 Human Capital Strategies
- Governance
  - P35 Corporate Governance

Sustainability Challenge — Climate Change

Decarbonization Initiatives

- Reduction of Sojitz's greenhouse gas emissions
- Tracking and reduction of greenhouse gas emissions across the supply chain
- Creation of business opportunities for supporting the transition to a decarbonized society

- Climate Change *(Sojitz ESG BOOK)*
- Complying with TCFD *(Sojitz ESG BOOK)*
- Environmental Data *(Sojitz ESG BOOK)*

Sustainability Challenge — Human Rights

Business and Human Rights

Respect for Human Rights Across Supply Chain

- Promotion of respect for human rights throughout operations and across supply chain via communication of policies
- Identification and priority monitoring of human rights risks in high-risk business areas
- Enhancement of responsible supply chains through improvement processes and grievance mechanisms

- Human Rights *(Sojitz ESG BOOK)*
- Community *(Sojitz ESG BOOK)*

Natural Capital

Biodiversity and Water Risks

- Analysis and tracking of nature-related dependencies and impacts
- LEAP analysis of marine product value chains based on TNFD guidelines
- Assessment of risks and opportunities and response to major issues through ongoing monitoring

- Biodiversity *(Sojitz ESG BOOK)*
- Complying with TNFD *(Sojitz ESG BOOK)*
- Water Resources *(Sojitz ESG BOOK)*

Human Capital Management | Human Resource Management *(Sojitz ESG BOOK)*

Sustainability Governance Frameworks, Risk Management, and Stakeholder Engagement | Systems for Enacting Corporate Sustainability | Stakeholder Relations

Sustainability

Sojitz's Decarbonization Approach Through Avoided Emissions and Green Transformation Initiatives

Sojitz views the transition to a decarbonized society as an opportunity for growth. Based on this outlook, we are advancing businesses in green transformation-related areas such as energy conservation, renewable energy, and essential infrastructure. By capitalizing on the earnings opportunities created through these businesses and contributing to avoided emissions across society, we aim to maximize two types of value—value for Sojitz and value for society.

For more information, please refer to the greenhouse gas emissions diagram and columns in *Integrated Report 2025*.

Sojitz's Business Functions

- Co-creative business development
- Business operation and reliable material and resource sourcing capabilities
- Network featuring cross-industry expertise
- Capacity to create value by connecting diverse businesses

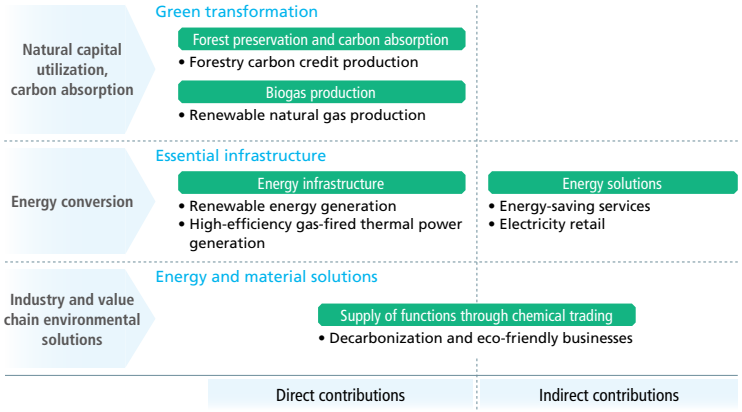
×

Value Created by Sojitz

- Carbon-free energy supply
- Contributions to emissions reductions
- Carbon absorption and credit production
- Earnings opportunity creation
- Expansion of avoided emissions impact

Venues for Contributions to Emissions Reductions

(Major Businesses Contributing to Emissions Reductions)



Note: The businesses shown in the above diagram are illustrative examples of businesses where contributions to emissions reductions can presently be assessed. They do not represent the full Sojitz business portfolio.

Case 1 United States and India | Biomethane Production and Sales

Sojitz Enters Biomethane Production and Sales Business in India
Sojitz Enters Biomethane Production and Sales Business in the U.S.

Sojitz's biomethane production and sales operations in the United States and India are aimed at converting waste, agricultural residue, and other unutilized resources into low-carbon energy. Amid rising energy demand and the tightening of environmental regulations, we will seek to expand our low-carbon energy businesses in growth markets. At the same time, we look to contribute to resource circulation, environmental impact reduction, and income increases for agricultural workers.

Case 2 United States | Forestland Funds

Sojitz Establishes Joint Venture with EFM to Organize Forestland Funds in the U.S. (Japanese only)

Why Sojitz?

Bettina Von Hagen

CEO & Board Chair
EFM Investments & Advisory, LLC

EFM Investments & Advisory, LLC first connected with Sojitz through a shared relationship with Nike, Inc. From the outset, EFM recognized and valued Sojitz's strong emphasis on building and sustaining trust-based relationships.

We have been impressed by the depth of Sojitz's commitment, both in terms of resources and engagement, as well as the ability of its team to quickly develop expertise in forest investment, sustainable management, and the generation of high-quality carbon credits. Their thoughtful approach has made them a true partner in forest acquisition and management, as well as in the development of carbon projects. Sojitz's dedication to long-term value creation is evident in every interaction and is reflected in the strength of the investor relationships they bring to the Fund.

We look forward to continuing to grow this partnership, enhancing both the financial and ecological value of forests, supporting local communities, and expanding opportunities for Japanese corporations to improve their environmental performance.

CDO Message

Tomomi Arakawa
Director, Senior Managing Executive Officer,
CDO, CIO, COO, Digital Department

By installing the "Digital in All" concept as the operating system for its management, Sojitz will utilize AI and data as a strategic tool for identifying the path to success in each of its businesses. We thereby aim to mobilize the unique insight, ingenuity, and business creation skills of Sojitz's people to grow toward our next stage.

Transforming Sojitz's Unique Tacit Knowledge into a Source of Value Creation

The underlying assumptions on which we base our management and our business are being transformed by society's rapid adoption of generative AI. In particular, AI-driven development, which involves AI handling everything from code production to testing, is a revolutionary approach with the potential to dramatically increase the speed of business innovation.

Sojitz is a general trading company with an extensive history and a diverse business portfolio. We therefore have some powerful assets that can help us forge a competitive position in the age of AI. I am not just talking about structured data; I am also referring to our tacit knowledge, such as the insight backed by our relationships with customers, the factors considered in investment decisions, and the experience of frontline employees. For example, we are utilizing a GraphRAG process in chemical trading to track complicated material chains and supply chains.

A couple of years ago, the word "data" would call forth images of structured information, like accounting data, with no real sharing of ideas of how to use the data within the organization. Today, however, both management and division employees are increasingly becoming aware of how data, including non-structured data and tacit knowledge, is an important tool for value creation. Moreover, a number of business leaders at Sojitz are devoting time and effort to learning about data and AI so that they can utilize these tools in their business. In fact, two division COOs completed the expert-level course of our DX Experts training programs during the year ended March 31, 2026.

Installation of "Digital in All" Concept as Management Operating System

AI is, at the end of the day, a tool. The act of using AI does not generate value in and of itself. What is important is to utilize the time freed up by the efficiency gains AI produces to verify our hypotheses and seek ways of creating new value. It is only when we are able to mobilize the unique insight, ingenuity, and business creation skills of Sojitz's people that we will actually be able to use AI and digital technologies to boost competitiveness.

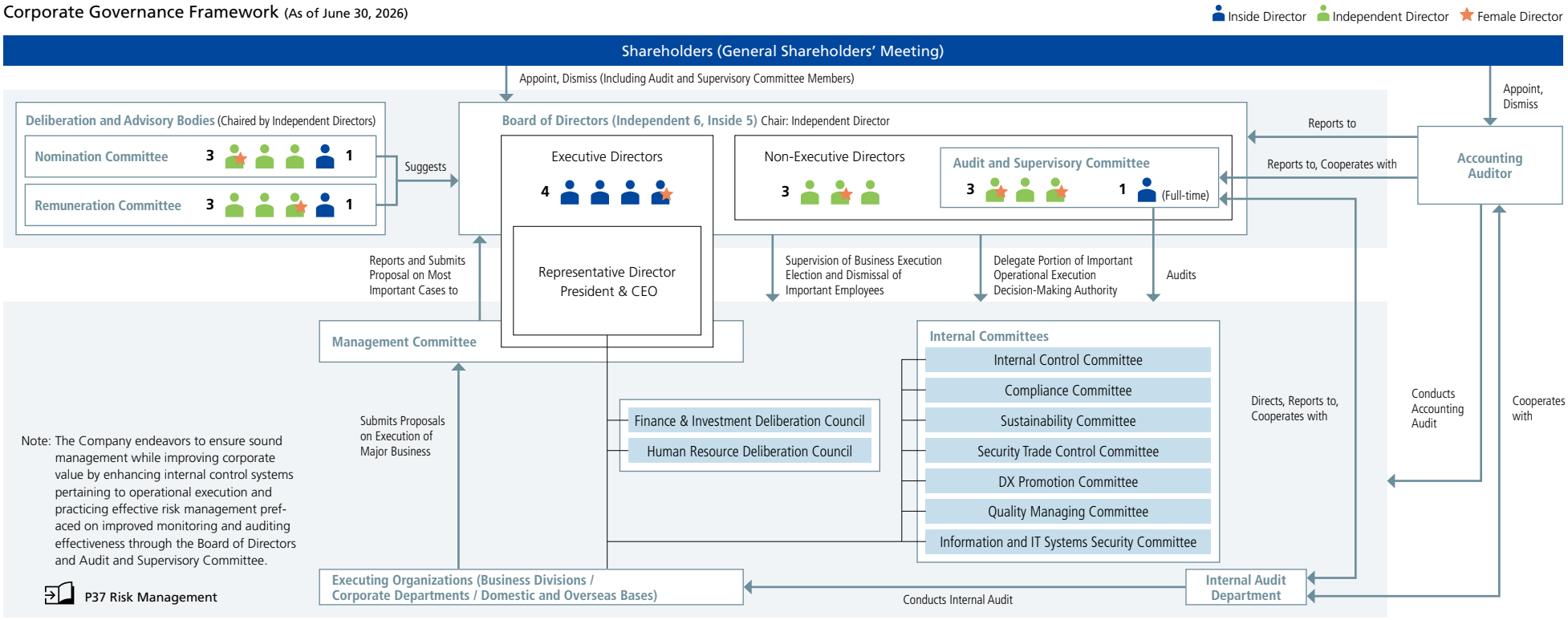
At the same time, we must recognize that increased use of AI and digital technologies must be combined with more sophisticated governance and risk management. When using AI, for example, we must continue to enhance our frameworks for verifying things like quality, ethics, copyrights, the data fed into these AI models, and the companies that provide these resources. We also have to think about cybersecurity. We cannot guarantee that we will be able to fend off all cyberattacks. Rather, we need to heighten our resilience based on the assumption that our systems might be compromised at any time and strengthen our business continuity frameworks accordingly.

Sojitz's "Digital in All" concept has moved beyond the phase of introducing digital technologies into all of our businesses. We have thus entered into a phase of incorporating AI and data into our decisions and our businesses on a baseline level to make AI a fundamental part of management. By installing the "Digital in All" concept as the operating system for its management, Sojitz will strengthen the management foundation for identifying its path to success. This is how we look to grow toward our next stage.

Corporate Governance

In June 2024, the Company transitioned to the company with audit and supervisory committee structure, as described in the Companies Act of Japan, in order to enhance the oversight function of the Board of Directors and expedite decision-making. Sojitz's Board of Directors comprises a majority of independent directors, and one such director has been appointed as the chair of the Board of Directors. In addition, diverse viewpoints are being incorporated into the Board of Directors to enhance the effectiveness of monitoring functions. Important matters with the potential to impact management strategies are decided by the Board of Directors following sufficient discussion. Meanwhile, authority for decisions related to other matters is delegated to the relevant executive directors to facilitate swifter and more accurate management decision-making. Also, coordination is being enhanced between the accounting auditor, the Internal Audit Department, and the Internal Control Committee to bolster the effectiveness of auditing functions as part of the Company's corporate governance systems for supporting the ongoing improvement of corporate value as Sojitz advances to the next stage.

Corporate Governance Framework (As of June 30, 2026)



Note: The Company endeavors to ensure sound management while improving corporate value by enhancing internal control systems pertaining to operational execution and practicing effective risk management prefaced on improved monitoring and auditing effectiveness through the Board of Directors and Audit and Supervisory Committee.

P37 Risk Management

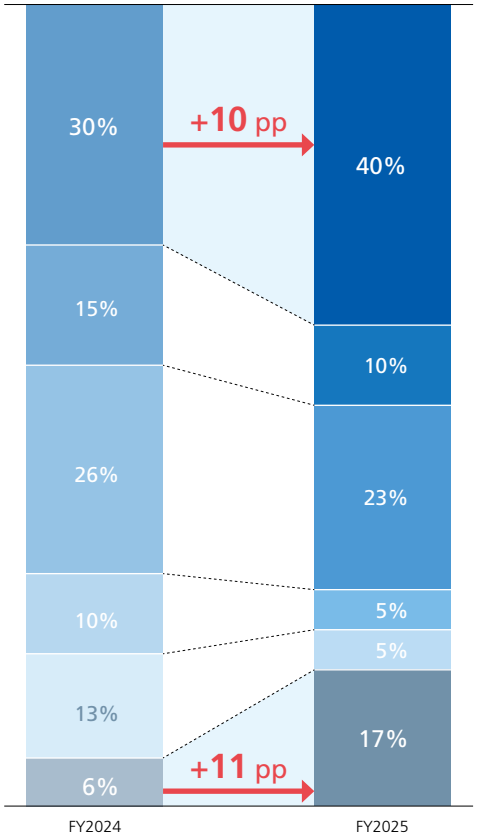
Corporate Governance

Assessment of the effectiveness of the Board of Directors

Improvement of Board of Director Effectiveness

In conjunction with the transition to the company with audit and supervisory committee structure, the Board of Directors has been delegating authority to executive directors, which has resulted in a 40% reduction in the number of proposals raised at meetings of the Board of Directors. The time freed up by this reduction is being allocated to discussion of medium- to long-term strategies for advancing Sojitz toward its next stage. Moreover, based on the assessment of the effectiveness of the Board of Directors conducted in the year ended March 31, 2025, steps have been taken to facilitate brisk exchanges of opinion in order to improve the speed and accuracy of management decisions. These steps included ramping up discussions of growth strategies and investments and loans.

Breakdown of Time Devoted to Each Topic of Discussion by the Board of Directors



Growth strategies and investments & loans (Up 10 pp from FY2024)

More in-depth discussions took place regarding growth strategies, management resource allocations, and investments and loans for advancing toward Sojitz's next stage. These discussions were informed by reports on the progress of Medium-term Management Plan 2026 and reports from business divisions. Moreover, reports on performance and strategies from business division COOs were included on the agenda, thereby accelerating growth-oriented discussions with participation by independent directors.

- Financial results and performance
- Sustainability, human capital, and governance
- Auditing and internal control
- Digital transformation and IT systems

Others (reports from president, etc.) (Up 11 pp from FY2024)

In the year ended March 31, 2026, monthly reports from the president in which they share an understanding of issues facing the Company were made an official part of the agenda. These reports are used to facilitate discussion of medium- to long-term strategies, human capital measures, and management issues as well as ongoing sharing of information pertaining to topics of interest for equity markets.

For more information on discussion topics, please refer to the Company's annual securities report.

Main deliberations at the Board of Directors meetings held during FY2025

Independent Director Support and Information Sharing Systems

The Company has independent directors participate in important meetings and arranges business briefings, facility tours, and forums for discussions with executive officers. These provisions are meant to help independent directors gain a deeper understanding of Sojitz's business and to foster mutual understanding with other directors. Moreover, the frequency of meetings between independent directors was increased in the year ended March 31, 2026 based on a proposal by Chair of the Board of Directors Tsuyoshi Kameoka. These meetings are now held once a month in principle. By eliminating the information gaps between individuals in different positions to build a shared understanding among directors, Sojitz aims to allow for more constructive discussions at meetings of the Board of Directors.

Independent directors touring site of expressway construction project in Australia for which an order was received by Capella Capital Pty Ltd

Corporate Governance

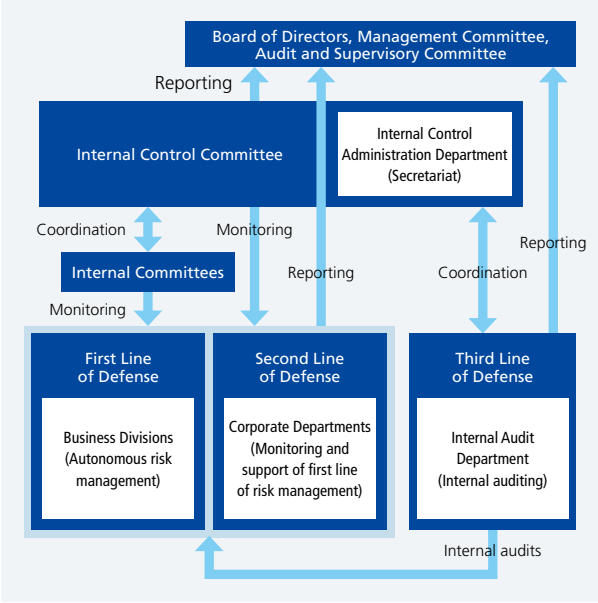
Risk Management

The Sojitz Group faces a wide variety of risks based on the nature of its business. The Company defines risks as uncertainties with the potential to impact its ability to achieve the goals of its business strategies or activities. Based on this definition, Sojitz is enhancing its approach toward enterprise risk management with the aim of improving corporate value through multifaceted operating environment analyses, risk tracking, and strategic response measures.

Sojitz's approach toward enterprise risk management includes assessing the risks identified in the Company's operating environment, management strategies, business processes, and other areas to determine their potential impact and likelihood of occurrence and thus gauge their materiality. Based on these assessments, risk response policies are decided following discussion by the Internal Control Committee, which is chaired by the CFO.

Sojitz's basic internal control policy comprises three lines of defense (first line: business divisions; second line: corporate departments; third line: internal audits). The first line of defense is responsible for autonomous control of risks in operational execution while the second line of defense conducts regular management of the applicable risks and performs ongoing reviews to support the first line and manage the PDCA (plan–do–check–act) cycle. Meanwhile, the third line of defense is used to objectively verify risk management activities from an independent perspective. The Internal Control Committee issues regular reports on these risk management activities to the Board of Directors, the Management Committee, and the Audit and Supervisory Committee. Group assets determined to be exposed to risks are measured and managed as risk assets, and the amount of measured risk assets is used as an indicator for controlling risks by gauging profitability in comparison to risks and ensuring financial health. The Company targets a ratio of risk assets to total equity of less than 1.0 times. On March 31, 2026, the ratio of risk assets to total equity was 0.6 times.

Enterprise Risk Management Framework



Compliance

The Sojitz Group has formulated the Sojitz Group Compliance Code of Conduct as a set of decision criteria for exercising its corporate philosophy and has also established the Sojitz Group Compliance Program, which sets out procedures for achieving thorough compliance. The program is reviewed on an annual basis, and various compliance education activities are carried out. Guided by the Compliance Committee, which is chaired by the chief compliance officer (CCO), Groupwide coordination is pursued to build frameworks for promoting legal compliance and corporate ethics. Moreover, multiple internal reporting routes are in place and external consultation venues have been put in place to provide avenues for the reporting of compliance-related information from both inside and outside of the Company.

Compliance

Auditing System

The Company seeks to furnish supervisory and auditing functions related to operational execution by having Audit and Supervisory Committee members attend important meetings, meet with executive directors, inspect Group companies, review documents related to important decisions, and engage in other methods to fulfill these functions. Also to this end, coordination is being promoted between the accounting auditor, the Internal Audit Department, and the Internal Control Committee.

Corporate Governance
Audit and Supervisory Committee

Directors and Executive Officers (As of June 30, 2026)

Skill Matrix

Executive Remuneration

Directors

● Number of shares owned (of which, the number of shares to be delivered under the share remuneration system)

Masayoshi Fujimoto
Representative Director, Chairman
● 215,171 (170,051)
2017 Representative Director, President & CEO

Kosuke Uemura
Representative Director, President & CEO
Remuneration Committee Member,
Nomination Committee Member
● 71,546 (63,286)
2024 Representative Director, President & CEO

Makoto Shibuya
Representative Director,
Senior Managing Executive Officer, CFO
Executive Management of Corporate Departments
● 49,065 (35,305)
2024 Representative Director

Tomomi Arakawa
Director,
Senior Managing Executive Officer,
CDO, CIO
COO, Digital Department
● 30,835 (28,635)
2024 Director

Tsuyoshi Kameoka
Independent Director,
Chair, Board of Directors,
Remuneration Committee Member,
Nomination Committee Member
● 1,700
2023 Independent Director

Yumiko Jozuka
Independent Director,
Chair, Nomination Committee,
Remuneration Committee Member
● 0
2025 Independent Director

Mamoru Morita
Independent Director,
Chair, Remuneration Committee,
Nomination Committee Member
● 0
2026 Independent Director

Yoshiki Manabe
Director, Chair, Audit and Supervisory Committee (Full-time)
● 55,998 (39,798)
2023 Representative Director
2024 Director, Audit and Supervisory Committee Member

Haruko Kokue
Independent Director,
Audit and Supervisory Committee Member
● 0
2022 Independent Director
2024 Independent Director, Audit and Supervisory Committee Member

Kazuhiko Takeda
Independent Director,
Audit and Supervisory Committee Member
● 800
2025 Independent Director, Audit and Supervisory Committee Member

Junko Watanabe
Independent Director,
Audit and Supervisory Committee Member
● 0
2026 Independent Director, Audit and Supervisory Committee Member

Executive Officers (Excluding individuals who hold concurrent positions as Directors)

Masaaki Bito
Senior Managing Executive Officer
Representative Director,
Executive Vice President,
Metal One Corporation

Koichi Yamaguchi
Senior Managing Executive Officer
President & CEO for the Americas
President, Sojitz Corporation of America
President, Sojitz Canada Corporation

Satoru Takahama
Managing Executive Officer
General Manager, Kansai Office

Masakazu Hashimoto
Managing Executive Officer
COO, Aerospace &
Transportation Infrastructure Division

Hiroto Murai
Managing Executive Officer
President & CEO for Asia & Oceania
Managing Director, Sojitz Asia Pte. Ltd.
General Manager, Singapore Branch

Tatsuya Morita
Managing Executive Officer
CCO, CISO
COO, Legal Department, Internal Control Administration Department

Yasuhisa Nakao
Managing Executive Officer
Executive Management of Economic Security Affairs
Vice President for the Americas
General Manager, Washington Branch, Sojitz Corporation of America

Kazuhisa Yumikura
Managing Executive Officer
COO, Finance Department

Toshiaki Kasai
Managing Executive Officer
Representative Director & CEO, JALUX Inc.

Hideo Hatada
Managing Executive Officer
COO, Automotive Division

Taro Okamura
Executive Officer
President & CEO for Middle East & Africa

Yumie Endo
Executive Officer
COO, PR Department,
IR & Corporate Sustainability Department
Deputy to the President,
Sojitz Corporation of America

Tatsuhiko Kanetake
Executive Officer
Representing Director, President & CEO,
Sojitz Tech-Innovation Co., Ltd.

Osamu Matsuura
Executive Officer
President & CEO for China
Chairman, Sojitz (China) Co., Ltd.
Chairman & President,
Sojitz (Shanghai) Co., Ltd.
Chairman, Sojitz (Dalian) Co., Ltd.,
Sojitz (Guangzhou) Co., Ltd.,
Sojitz (Hong Kong) Ltd.,
and Sojitz (Shenzhen) Co., Ltd.

Takefumi Nishikawa
Executive Officer
COO, Energy Solutions & Public Infrastructure Division

Katsunori Okada
Executive Officer
COO, Metals, Mineral Resources & Recycling Division

Hitoshi Oda
Executive Officer
COO, Risk Management Department

Kenji Maeda
Executive Officer
COO, Chemicals Division

Mizue Nakazawa
Executive Officer
COO, General Accounting Department,
Business Accounting Department

Shigeru Ogura
Executive Officer
COO, Human Capital Department

Sari Miida
Executive Officer
President & CEO for Europe
Managing Director,
Sojitz Corporation of Europe B.V.

Takahiro Matsunaga
Executive Officer
COO, Corporate Planning Department,
M&A Strategy & Value Creation Office,
NEXT Innovation Department

Takahiro Yamashita
Executive Officer
COO, Consumer Industry & Agriculture Business Division

Hidenobu Saito
Executive Officer
COO, Retail & Consumer Service Division

Discussion Between Independent Directors

Sojitz is accelerating the transformation of its businesses and organizations in pursuit of its goal of doubled corporate value. Now, with two years having passed since Sojitz's transition to the company with audit and supervisory committee structure, as described in the Companies Act of Japan, we are witnessing clear changes in the speed of management and in the approach toward decision-making. The following discussion chronicles a conversation between independent directors Tsuyoshi Kameoka and Kazuhiko Takeda in which they delve into their thoughts on the progress of Sojitz's transformation efforts, the effectiveness of its corporate governance reforms, and the steps needed for the Company to achieve growth through business investments that is not bound by current trends.

Q1 Sojitz is transforming itself in pursuit of the goal of doubled corporate value as outlined for its next stage. What are your thoughts on the current progress of these efforts?

Kameoka The goal of doubled corporate value sends an impactful message. This goal cannot be achieved simply by continuing to grow in the same way seen thus far; doubling corporate value will require approaches to be transformed and new initiatives to be implemented. As such, this goal is a powerful message for sparking changes in the mindsets of employees. At the same time, I still would not say that this new mindset has fully taken hold throughout the organization. The goal of doubled corporate value is being promoted throughout Sojitz, but it is not to the degree that employees are able to really understand how this message relates to them and think about how to pursue this goal in their own work.

Takeda It has only been around a year since I became an independent director at Sojitz, but I can still sense the strong commitment of management to achieve trend-breaking growth, rather than continuing to plod along the path traveled thus far, and the efforts to accelerate the speed of management are apparent. Steady progress is being made in transformative initiatives for addressing loss-making businesses, shifting from resource sectors to non-resource sectors, and building earnings platforms through both trading and business investment. However, I also share your critique, Mr. Kameoka, that Sojitz's goals might not yet be adequately communicated to frontline

Discussion Between Independent Directors

employees. From the perspective of consolidated Group management, there still remains a fair amount of distance between corporate and business divisions, as well as between the head office and operating companies. I therefore cannot say that the Sojitz Group is sufficiently united. It seems as though people on the front lines are too busy dealing with the tasks that are right in front of them to really discuss the goal of doubled corporate value on an everyday basis. In addition, I feel that the external appraisals of Sojitz's digital transformation and diversity initiatives do not always line up with the realities seen on the ground. Sojitz has been included in the Digital Transformation Stock Selection, but there are still cases in which digital technologies have not been made a common part of the conversation at frontline organizations. Likewise, Sojitz has been included in the Nadeshiko Brand selection, but it is still common for both frontline and management staff at Group companies to be primarily made up of Japanese men. Granted, while formulaic changes are taking place, quite frankly, it feels like these changes are not yet translating to actual, substantive changes in conditions.

Kameoka ■ Up until now, Sojitz has largely generated results through a "centralized authority" approach toward management, in which the head office would hand down directives for improving the Company's balance sheet or profitability, and then the bases and operating companies would act in accordance with these directives. However, I feel that this approach will prevent the trend-breaking growth needed to realize the goal of doubled corporate value. If Sojitz is to achieve this goal, it will be crucial for all employees to recognize that this objective is not just a slogan pushed by the head office; it is a commitment to shareholders and an important mission for improving corporate value that everyone at Sojitz must work toward. More specifically, employees on the front lines should be able to explain exactly what "doubled corporate value" means in the context of their job and to strive to generate this value.

Depending on how you look at it, Sojitz's small stature in comparison to its peers could be framed as a strength it can leverage on its path toward doubled corporate value. As a smaller company, Sojitz can more easily transcend the hierarchical boundaries of business divisions to act as a unified entity. In this vein, we have been witnessing examples of business divisions working together or with overseas bases to develop projects. These types of initiatives are something that Sojitz will need to increase going forward.

Q2 What are your opinions regarding the changes in the speed of decision-making and discussions at meetings of the Board of Directors seen in the two years since the transition to the company with audit and supervisory committee structure?

Kameoka ■ Sojitz is still in the process of finding its ideal approach, but I believe that the transition has already begun producing steady results. There were two major goals to the transition. The first was to streamline management by delegating certain decision-making authority to the Management Committee. The second was to limit the number of proposals presented to the Board of Directors to allow for more time to be dedicated to discussion of important matters such as the medium-term management plan, human resource matters, internal controls, digital transformation, and sustainability. As evidence of the successes following the transition, the number of proposals presented to the Board has dropped by 40% while the number of resolutions made by the Board has been cut in half. This is indicative of how the Management Committee, the body just below the Board, is making swift decisions, and how the Board is taking advantage of the reduction in agenda items to spend more time discussing subjects of greater importance. I therefore feel confident in saying that the goals of the transition have been achieved.

Takeda ■ The delegation of authority is not just about increasing management speed; it also has significance in

Discussion Between Independent Directors

terms of promoting clear accountability. By separating the areas where the executive team makes decisions on its own authority from those important matters to be discussed by the Board of Directors, we are able to determine more easily who is responsible for what.

It is important for the Board to be deeply involved in making important decisions related to matters such as portfolio restructuring and large-scale investments, as well as investments in new ventures that are not an extension of previous efforts. From the perspective of governance, I applaud the way Sojitz has clarified its standards in this regard.

Kameoka ■ Initially, there was some concern that the delegation of authority to the Management Committee could result in decision-making being moved forward purely by the executive team. Fortunately, independent directors have been able to stay informed about the decision-making process by receiving reports on discussions at meetings of the Management Committee and participating in meetings of the Finance & Investment Deliberation Council as observers. In addition, matters that are deemed important by the executive team are reported to the Board of Directors, even if they fall within the scope of authority delegated to the Management Committee. Accordingly, information is promptly shared, not only on standalone incidents but also on matters with the potential to have future repercussions. These frameworks allow the Company to effectively control risks while also maintaining the desired speed. Independence is important when it comes to Audit and Supervisory Committee members. However, if independence results in information gaps, it will be impossible to have fruitful discussions. Sojitz takes steps regarding committees and other areas to ensure that independent directors, whether or not they be Audit and Supervisory Committee members, are provided with the same information. As a result, progress is being made toward the ideal situation: one in which both directors who are Audit and Supervisory Committee members and those who are not are able to offer input from their differing perspectives based on the necessary context, thus contributing to more accurate decision-making by the Board of Directors.

Takeda ■ If I may add something from my perspective as an Audit and Supervisory Committee member, I don't believe all members require the exact same information. In fact, I think allowing each independent director to collect and interpret information based on the unique perspective born of their differing experiences can contribute to more multifaceted conversations.

Nonetheless, I agree with you, Mr. Kameoka, when it comes to important information with the potential to impact management. In this regard, it is first and foremost crucial for that information to be shared effectively so that we can engage in discussion from the same starting point. I therefore think it would be prudent for Sojitz to strive to ensure that everyone has the necessary information while also allowing for deep-diving discussions based on diverse viewpoints.

Q3 What issues and possibilities do you see with regard to Sojitz's approach toward investment for achieving trend-breaking growth and the potential for continuing to grow thereafter?

Takeda ■ When judging investments, I focus on three factors: consistency with strategies, economic rationality, and post-merger integration. Sojitz is already making significant efforts to verify the consistency with strategies and the economic rationality of investments. I therefore believe that the greatest issues Sojitz faces at the moment pertain to post-merger integration. I cannot say that the Company is sufficiently considering factors like how it will remedy issues or course-correct to achieve growth when things do not go as planned post-investment. There are thus cases in which attention is directed solely toward what can be done to address the issues that are right in front of us. The fundamental goal of investments is to grow a company. It is therefore crucial for a company to discuss how a business will be grown to improve corporate value. These discussions should take place on an ongoing and consistent basis both before and after investment decisions.

Kameoka ■ An example of Sojitz's evolving investment approach can be seen with Capella. Sojitz had recently looked at undertaking investments in similar industries, and the insights gained through these efforts paid off when it came to Capella. The act of investigating similar businesses helped the Board of Directors develop an understanding of the business area in question, thereby

Discussion Between Independent Directors

cultivating shared approaches and expediting investment decisions.

Among the things we emphasized when considering this investment were post-merger integration and human resources. It is not enough to just try and get returns from investments. Rather, we must build a business together with local experts and acquire insight that Sojitz can then utilize to pursue further growth. It is also important to dispatch Sojitz personnel to expert organizations so that they can use the experience gained at these organizations to help foster the employees who will shape the future of our business.

Takeda ■ There are no guaranteed outcomes when it comes to investments. This is why it is so important to be prepared to quickly pivot when things don't go as planned and to be able to do this in a swift and timely manner. Market interest, as well as the focus of independent directors, has already turned to the growth that Sojitz is set to achieve in the year ending March 31, 2027 and beyond. As we approach the launch of the next medium-term management plan, there will be a need for the Board of Directors to engage in deep discussions related to growth strategy. Simply building a portfolio of standalone projects will not be enough; we must look into how to craft a growth story for the Company as a whole, and then how to make that story a reality. This story should not be a formulaic one, but should rather constitute a strategy with a view of the growth to be achieved after investments. These are the matters I hope to see the Board discussing going forward.

Kameoka ■ Whatever the growth story we craft, people will be an integral part of making it a reality. I understand that, in Sojitz's past, there was a challenging chapter in which the Company was unable to invest as it would have liked to due to financial struggles. Even in the face of this adversity, Sojitz employees dug in their heels, succeeding in building relationships with customers that would allow the Company to build its business. The tenacity and strong frontline capabilities fostered during this chapter are important assets of the Sojitz of today, and something that I want to see passed on to newer employees.

At the same time, it is crucial for Sojitz to be a company where employees are able to feel that they are growing and thus have a love for their work. If the Company can become a place where highly talented individuals come together as teams that are motivated to exercise their skills, I am sure that it can achieve its goal of doubled corporate value. Conversely, if it cannot do this, employees will not be inspired no matter how much management talks of "doubled corporate value." Bolstering the capacities of both people and organizations is imperative to achieving trend-breaking growth.

Takeda ■ Improving corporate value requires management with an exhaustive focus on both cost of capital and the earnings power reflected by return on equity. Moreover, risk management and control frameworks cannot just be formulaic fixtures; they must be something that is actually utilized in discussions on investment decisions and post-investment growth. This is one way to reduce cost of capital. Perhaps even more important, though, is to clarify exactly how Sojitz will generate earnings. In its next stage, it will be increasingly important for Sojitz to discuss matters such as how it will increase capital efficiency by growing earnings across its entire portfolio, as opposed to focusing purely on the merits of individual projects. As an independent director, I look forward to contributing to discussions on management strategies from an overarching perspective and helping improve the accuracy of growth-oriented decision-making.

Kameoka ■ Sojitz has substantial potential, and its goal of doubled corporate value is not out of reach. I am therefore committed to heightening the effectiveness of the Board of Directors to support the Company in achieving trend-breaking growth and to contribute to improvements in corporate value.

Segment Data (FY2025)

Profit of Main Subsidiaries and Associates

(Billions of yen)	Automotive Division	Aerospace & Transportation Infrastructure Division	Energy Solutions & Public Infrastructure Division	Metals, Mineral Resources & Recycling Division	Chemicals Division	Consumer Industry & Agriculture Business Division	Retail & Consumer Service Division	Other segment and adjustments	Total
	• Distributor business • Dealership business • Auto-financing business • Service businesses	• Commercial aircraft sales consultant business and aircraft asset business • Business jet business • Defense business • Transportation business • Airport management business • Marine vessel business • Industrial and urban infrastructure business	• Large-scale infrastructure business (hospital and other large-scale public–private partnership projects and independent power producer projects) • Energy solutions business • Renewable energy business • Energy-related business	• Steel raw materials business • Metal resource business • Metal products and circular economy business	• Environment and life science business • Rare earths business • Industrial salts business • Methanol business • C5 and petroleum resins businesses • Plastic resins business • SBR latex and ABS resins business • Industrial minerals business	• Fertilizer manufacturing business • Animal feed and livestock business • Flour milling and confection production business • Agriculture, forestry, and regional development business • Food distribution business • Building material business • Paper manufacturing business	• Seafood product business • Retail business • Healthcare business • Shopping center management and domestic real estate business		
Gross profit	66.0	27.5	63.7	13.4	76.2	43.0	63.6	14.1	367.5
Selling, general and administrative expenses	(63.3)	(19.6)	(54.7)	(13.9)	(44.6)	(31.3)	(51.6)	(26.1)	(305.1)
Share of profit (loss) of investments accounted for using the equity method	1.8	4.2	15.3	17.9	(0.1)	2.5	2.4	0	44.0
Profit for the year (attributable to owners of the Company)	(5.3)	15.5	32.3	3.8	21.0	8.5	11.2	16.6	103.6
Core operating cash flow	7.6	15.6	22.5	23.1	26.5	10.9	15.2	15.0	136.4
Total assets	348.5	453.9	738.6	485.0	397.5	334.1	648.4	242.0	3,648.0
Non-current assets	181.8	129.5	510.8	352.2	99.6	105.5	171.6	168.6	1,719.6
ROA (%)*1	(1.7)	3.7	4.7	1.0	5.8	2.4	2.2	—	3.1
CROIC (%)*1	4.1	6.2	5.7	7.7	12.1	6.1	3.6	—	—
Number of employees (non-consolidated)*2	109	158	166	187	215	124	130	1,005	2,094*3
Number of employees (consolidated)*2	5,787	1,218	3,766	828	2,054	3,792	6,159	3,185	26,789

Notes: 1. Due to structural reorganizations undertaken effective April 1, 2026, the name of the Aerospace, Transportation & Infrastructure Division was changed to the Aerospace & Transportation Infrastructure Division and the name of the Energy Solutions & Healthcare Division was changed to the Energy Solutions & Public Infrastructure Division.
2. In conjunction with the structural reorganizations undertaken effective April 1, 2026, the above figures have been reached via a simple preliminary calculation to adjust performance based on the prior organizational structure to reflect the new structure. Accordingly, these figures may differ from those disclosed in the future.

*1 Figures for ROA and CROIC are based on the prior organizational structure.
*2 Figures for number of employees (non-consolidated) and number of employees (consolidated) are as of March 31, 2026 and are based on organizations prior to the structural reorganization.
*3 Figure includes employees of Sojitz Corporation seconded to subsidiaries, etc.

Division Business Reports

Automotive Division

Hideo Hatada

Managing Executive Officer, COO,
Automotive Division

Reinforcement of Foundations to Concentrate on Path to Success

The Automotive Division boasts strengths in the form of the insight and the people it has fostered in its distributor businesses, which are rooted in the regions we serve. Throughout our years of developing operations that delve deep into their respective markets, we have honed our abilities to identify regional market conditions, manage dealers, and negotiate with automobile manufacturers. The role we play in exercising these abilities is all the more important in markets where automobile manufacturers do not or find it difficult to enter on their own. Our Hyundai brand motor vehicle sales business in Puerto Rico, for example, generates sales figures that have greatly impressed Hyundai, prompting the automobile manufacturer to let us develop similar operations in Panama. Looking ahead, we aim to expand such operations into other parts of Latin America. At the same time, we will branch out from new vehicle sales to build upon our structures for generating earnings in areas spanning the value chain. Specific areas that could be targeted include used cars, rental cars, financing, leasing, and after-sales services. I also see potential for us to develop distributor businesses in regions where we have amassed insight centered on our trade finance operations.

We are not yet fully exercising our strengths in the Automotive Division. This is due in part to businesses that we entered before charting a clear path toward success. One example would be our used car business in Australia. This has often been the result of an inability to accurately assess the operating environment or the competition we would face. It is important that we learn from such experiences and make use of these lessons in our future endeavors. Structural reforms are currently underway to facilitate this process. Meanwhile, we are utilizing the functions we have cultivated thus far to take part in new endeavors. Through an approach focusing on both structural reforms and new, growth-oriented initiatives, the division will seek to bolster profitability while also heightening capital efficiency. I also recognize that it is the people who drive our business. We have a lot of young talent in the Automotive Division, and we take steps to help these individuals gain experience at the front lines early in their careers. As a testament to the success of these efforts, I could really sense how much people had grown when I returned to the division after spending six years in other organizations. As we continue to move forward, I will continue to inquire into the reasoning of employees and the background behind a given situation with the goal of enhancing frontline and decision-making capabilities on an organization-wide level.

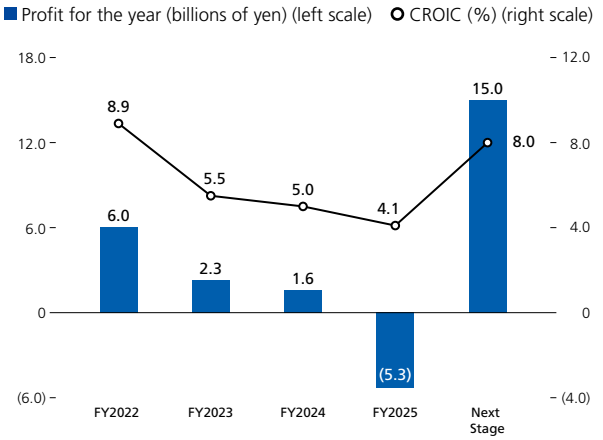
Risks

- Deterioration of operating environment for automobile manufacturers
- Impacts of international trade friction and tariffs on sales
- Emergence of new manufacturers and intensification of competition
- Effects of rising interest rates and foreign rate fluctuations on demand

Opportunities

- Potential for growth through expansion into other Latin American markets
- Acceleration of motorization trends in emerging countries
- Growth of demand for after-sales services
- New partnerships with burgeoning manufacturers

Profit for the Year (Attributable to Owners of the Company) and CROIC



Division Business Reports

Aerospace & Transportation Infrastructure Division

Masakazu Hashimoto

Managing Executive Officer, COO,
Aerospace & Transportation
Infrastructure Division

Creation of New Value at Focal Points of Flows of People and Commodities

The operating environment for the Aerospace & Transportation Infrastructure Division is projected to enjoy a growing market, but we cannot assume that this growth will necessarily translate to the growth of our business. We are thus turning our attention to the focal points of flows of people and commodities. These areas are highly susceptible to uneven supply–demand balances and operational issues, meaning that they are ripe with potential for the creation of new value. In the Aerospace & Transportation Infrastructure Division, we aspire to create value surpassing customer expectations at these focal points to become the partner customers choose. The expertise and the relationships with partners we have fostered over the course of our long history are indeed strengths, but we cannot hope to be competitive if we rely on these strengths alone. As we continue to use these strengths as our foundation, we must break out of our comfort zone to combine various perspectives and insight pertaining to differing fields. In this manner, we should seek to connect businesses that initially seem unrelated to build a unique and competitive position for Sojitz. This will be our approach toward crafting the Sojitz Growth Story. As we seek to continue to create value in this manner, we will need to achieve the ideal allocation of our resources. Such transformative initiatives will remain a central part of our approach going forward. With this approach, we will steadily strengthen reliable earnings foundations, like the Australian railway operations of UGL Transport Holdings Pty Ltd. At the same time, the division will conduct growth investments in pursuit of new opportunities in the aforementioned focal points. With due consideration paid to the necessary timeline, we will strive to maximize value across our portfolio while striking a balance between reliable earnings and growth. We will also be devoting efforts to developing the people who drive the creation of value. Specifically, our aim is to foster independent thinking skills through initiatives that blur the lines between areas of expertise. As one example of such initiative, the division has launched a cross-organizational program for discussion among individuals with differing expertise to promote action with the goal of generating profits within three years. Such initiatives are anticipated to reinforce our knowledge bases and help foster ingenuity, thereby giving rise to people who can make proposals from multifaceted standpoints. By encouraging such individuals to combine the strengths of our businesses and partners, I believe we can build an organizational culture of driving change and thereby inspire those both inside and outside of the Company as we create new value.

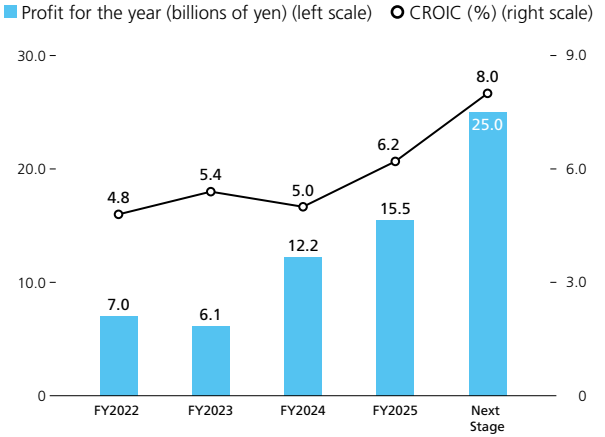
Risks

- Industry-wide lack of expertise in aviation and transportation fields
- Demand stagnation resulting from geopolitical developments
- Market turmoil attributable to supply chain disruption

Opportunities

- Demand growth stimulated by increased movement of people and commodities
- Measures to extend infrastructure lifespans (public–private partnerships, enhanced maintenance)
- Diversification of customer values (time value, quality of services, etc.)

Profit for the Year (Attributable to Owners of the Company) and CROIC



Note: Figures for FY2022 and FY2023 are based on the prior organizational structure.

Division Business Reports

Energy Solutions & Public Infrastructure Division

Takefumi Nishikawa

Executive Officer, COO,
Energy Solutions & Public
Infrastructure Division

New Capabilities and Reproducible Growth

The Energy Solutions & Public Infrastructure Division has the goal of growing its operations centered on core businesses through independent management while also heightening value through additional investments. These investments will be aimed at enhancing the functions or broadening the scope of our businesses. Through this approach, we will target doubled, or potentially even tripled, corporate value as Sojitz advances toward its next stage. In the past, there were cases in which we made investment decisions based on analysis or appraisals that could have been regarded as "amateur." The result was often investments not generating the results we had anticipated. We have learned our lesson, though. Today, we don't just limit ourselves to analyses of macroeconomic trends. No, we go further to look at business structures and technologies with a focus on the details. We make a point of constantly reexamining our strengths, our chances of success, and how profitable a business can be. Our goal is to shape the competitiveness and growth potential of our businesses in a way that can be reproduced.

Our division's growth does not end when we make an investment. Rather, we continue to refine our business expertise and management capabilities even after investment to further accelerate our growth. As part of this undertaking, we are developing and enhancing our human capital to cultivate individuals who are well-versed in our businesses and who possess a management perspective together with specialized knowledge. Moreover, these individuals should be able to communicate with frontline management teams through a shared language. I am confident that the cultivation of such individuals will ultimately help us heighten business value. At the same time, we seek to expand our staff of frontline experts and enhance their specialized knowledge while bolstering management capabilities in pursuit of even more rapid growth. For example, we will strengthen the functions and broaden the scope of energy solutions businesses in the United States and Australia and of our infrastructure public–private partnership businesses centered on Capella Capital Pty Ltd. Through this approach, we will strive to achieve doubled corporate value in both of these businesses. The division will also be investing in new businesses to stand alongside such core businesses as growth pillars. By applying similar growth models to new businesses, the division will work to drastically improve value across its portfolio. We are committed to adhering to consistent decision-making standards to reliably grow our business, even as we respond flexibly to changes in the increasingly uncertain operating environment. This is how the Energy Solutions & Public Infrastructure Division will achieve trend-breaking growth to propel us toward our next stage.

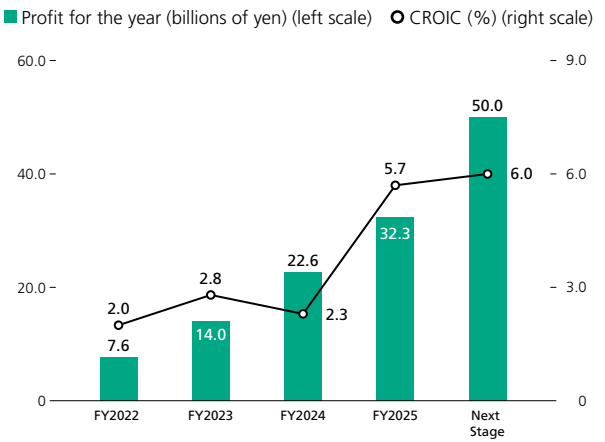
Risks

- Unstable supply and demand trends resulting from geopolitical developments
- Uncertainty regarding energy policies
- Increases in construction costs due to rising personnel expenses and material prices
- Diminishment of competitiveness stemming from shortages in specialized staff

Opportunities

- Global rise in energy conservation demand
- Increased opportunities for participation in public–private partnership projects
- Reassessment of nuclear power use and recommissioning of nuclear power plants
- Rapid growth in electricity demand stimulated by spread of AI

Profit for the Year (Attributable to Owners of the Company) and CROIC



Note: Figures for FY2022, FY2023, and FY2024 are based on the prior organizational structure.

Division Business Reports

Metals, Mineral Resources & Recycling Division

Katsunori Okada

Executive Officer, COO,
Metals, Mineral Resources &
Recycling Division

Development of Integrated Businesses by Securing Supply Chains

The Metals, Mineral Resources & Recycling Division aspires to create metal, resource, and recycling businesses that are clearly differentiated from those of competitors with operations boasting a strong industry presence in various areas. As part of this undertaking, we will focus on those fields in which we can cement a position that makes Sojitz the go-to provider for the respective products and areas. By securing supply chains in these fields, we aim to develop integrated businesses. The fields of green steelmaking and critical minerals have been defined as focus areas in which we will be accelerating initiatives to advance us toward our next stage. In the green steelmaking field, a cornerstone of our operations will be the share and position that we were quick to develop in the Japanese market for high-grade iron ore. This share and position will be powerful assets given the rising demand for electric furnace materials. As for critical minerals, there is a strong call to diversify supply sources, particularly for minerals in which supply is overconcentrated on specific regions. We will rise to this call by applying the model used in our gallium business in Australia to various other critical minerals. The division will also take swift action to develop operations in fields where other companies have not yet acquired sufficient footholds. Accomplishing the next stage target of CROIC of 12% for the division will require that we complete successful structural reforms in underperforming businesses. Moreover, we must transform our asset portfolio by divesting from low-margin businesses and shifting our human resources toward building operations in focus areas. At the same time, we will position our existing trading and other operations, including those of Metal One Corporation, our largest asset, as base businesses. We aim to further increase the value of these businesses as we broaden their operations in pursuit of higher profitability. It will be our people who support such portfolio reform and business initiatives. Our people possess wide-ranging experience pertaining to overseas markets and corporate organizations and are also the proponents behind the teamwork that is a core strength of the division. Through these efforts, the Metals, Mineral Resources & Recycling Division is committed to developing distinctively Sojitz businesses in highly volatile resource fields.

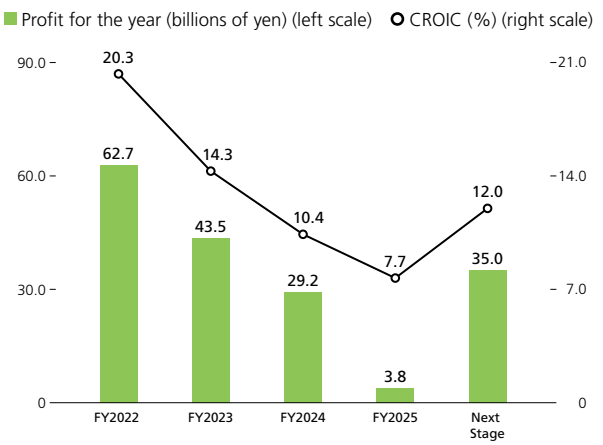
Risks

- Long-term declines in coal demand
- Procurement risks arising from dependence on specific regions
- Volatility in resource prices and foreign exchange rates

Opportunities

- Rising demand for direct reduced iron materials in conjunction with steelmaking decarbonization trend
- Growth in critical mineral demand associated with economic security measures
- Increases in steel demand in growth markets (India, North America)

Profit for the Year (Attributable to Owners of the Company) and CROIC



Note: Figures for FY2022, FY2023, and FY2024 are based on the prior organizational structure.

Division Business Reports

Chemicals Division

Kenji Maeda

Executive Officer, COO,
Chemicals Division

Development of *Katamari* in Pursuit of Profit Level of ¥30 Billion

The chemical industry is currently witnessing rising uncertainty as Japanese chemical manufacturers have been pulling out of the market or downsizing their operations. This trend has been prompted by supply chain disruptions and intense price competition. I, however, do not see this situation purely as a risk; changes also create opportunities for a trading company. In this time of great change, I aim to create multiple revenue-generating clusters of businesses (*Katamari*) that are resilient to operating environment changes and capable of generating earnings in the range of ¥5.0 billion. The primary thrust of these efforts will be the strengthening of our trading businesses. More specifically, we will exercise foresight to predict supply and demand trends so that we can secure supply sources and thereby reinforce our commercial capabilities. For example, we have been diversifying our supply sources while expanding our sales area for certain resources. One such resource is industrial salt, for which Sojitz boasts among the largest transaction volumes in Japan. At the same time, we are working to secure reliable sources of rare earths. By combining these assets with business investments in areas of expertise, as was seen with the acquisition of a stake in NIPPON A&L INC. (a company engaged in the manufacture and sale of products such as styrene-butadiene rubber latex and acrylonitrile butadiene styrene resin as well as related research and development), the division will endeavor to develop revenue-generating clusters of businesses (*Katamari*).

When making investment decisions, our focus is not on the scale of the investment, but rather on its potential for differentiation. We therefore make our decision based on whether the investment will allow us to acquire an asset that is unique to Sojitz and that we can use long into the future. We will take an aggressive approach, involving investments of people and capital, toward any field where we see a path to success. Conversely, we will not waste our efforts on those ventures where we cannot envision a path to success. A major challenge we must overcome in this approach is heightening our organization-wide capacity to transform changes into opportunities. For this reason, the division has created programs in which senior employees directly mentor carefully selected junior employees. These programs provide employees with opportunities to thoroughly examine, on their own, how to assess market changes, what they can do after such changes, and whether this constitutes something that only Sojitz can do.

It is the nature of chemical businesses that they take time to grow. Nevertheless, we must act with a dedication toward ensuring that projects which have begun generating profits do not fall into decline. By developing revenue-generating clusters of businesses (*Katamari*) in this manner, we will secure solid and reliable earnings with the goal of generating profit for the year (attributable to owners of the Company) of a level around ¥30.0 billion.

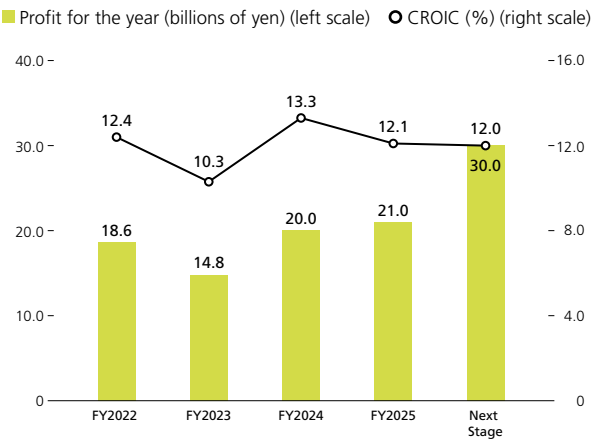
Risks

- Contraction of domestic chemical industry
- Disruption of supply chains
- Rising geopolitical risks
- Intensification of price competition with Chinese companies

Opportunities

- Increased need for alternative supply sources
- Acquisition of commercial rights in areas with tight supply–demand balances
- Arrangements to secure supply sources and expand business using those sources
- Growth in demand for functional and eco-friendly materials

Profit for the Year (Attributable to Owners of the Company) and CROIC



Note: Figures for FY2022, FY2023, and FY2024 are based on the prior organizational structure.

Division Business Reports

Consumer Industry & Agriculture Business Division

Takahiro Yamashita

Executive Officer, COO,
Consumer Industry &
Agriculture Business Division

Charting of Path Toward Success by Catering to User Demand

The Consumer Industry & Agriculture Business Division deals in lifestyle-related products that are essential to supporting our everyday lives, like fertilizer and food. In the fertilizer business in particular, it is imperative for us to be able to consistently offer a reliable supply by preventing disruptions from occurring in any area of our supply chain, which spans from raw material procurement to manufacturing and distribution. The operating environment is always changing. This fact is apparent in the impacts of geopolitical risks on raw material procurement and logistics, fluctuations in foreign exchange rates and market conditions, and changes in demographics and in the structure of the agriculture industry. Such factors can shine a spotlight on the differences in management capabilities between business operators. A business that is dependent on market growth to increase its earnings cannot be said to be a truly strong business. This is why it is so important for Sojitz to be able to predict changes and chart a path toward success by determining what type of demand it can fully seize and in what fields it can be competitive. Moreover, we must build closer relationships with agricultural workers so that we can cater to user demand and objectively assess our position. This approach will be imperative to ensuring medium- to long-term competitiveness.

A crucial part of advancing down the path toward success that we have charted will be to enhance the precision of our business management approaches. I am aware that this is something that is not easy to see from outside of the organization. On a surface level, fertilizer is the type of product for which it is difficult to differentiate oneself from the competition. This reality makes fertilizer a commodity that is highly susceptible to price competition. As such, we should strive to be swift and accurate when making decisions related to raw material procurement, manufacturing, and sales. This must be done based on precise assessments of changes in raw material prices, weather, and user demand. Such prudence is a cornerstone of competitiveness. As we advance toward our next stage, the Consumer Industry & Agriculture Business Division will seek to heighten profitability in its fertilizer and other agribusinesses, the current pillars of our operations. We will do so by bolstering sales capabilities, enhancing cost and inventory management practices, and expanding touchpoints with agricultural workers. At the same time, we will endeavor to get businesses in the incubation phase, such as our livestock business in Vietnam, to start contributing to earnings in two years or so. The division will also be embarking on new ventures by determining the areas in which it can succeed. To ensure our success in these endeavors, I am committed to transforming the division into an organization that can chart a path toward success and continuously generate earnings. This process will include fostering individuals who are able to make decisions based on thorough, multifaceted assessments that look at the respective businesses at a fundamental level.

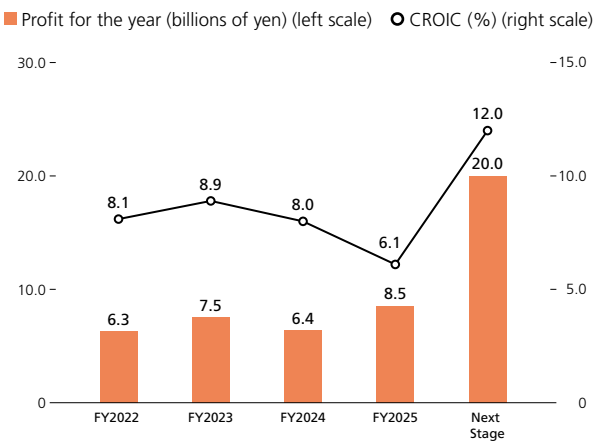
Risks

- Disruptions to raw material procurement and logistics
- Pressure on profits from rising raw material prices
- Shrinking agriculture industry workforces in countries of operation
- Inventory risks associated with uncertainty in user demand

Opportunities

- Growth of fertilizer demand amid rising food demand
- Spread of digital transformation in agriculture industry and promotion of smart agriculture
- Enhancement of agricultural data utilization
- Expansion of food value chain

Profit for the Year (Attributable to Owners of the Company) and CROIC



Note: Figures for FY2022, FY2023, and FY2024 are based on the prior organizational structure.

Division Business Reports

Retail & Consumer Service Division

Hidenobu Saito

Executive Officer, COO,
Retail & Consumer Service Division

Finely Tuned Approach Toward Developing *Katamari*

The competitiveness of retail businesses depends on the extent to which we are able to concentrate our limited management resources on areas where we can succeed. The allocation of management resources must be based on an overarching understanding of demand trends, distribution channels, and competitive climate, which can vary by country and region. Moreover, we must ensure that the value prescribed by our strategies is being created by frontline organizations while fine-tuning our approach and incorporating this value into reproducible frameworks. I therefore feel that the fundamental approach of the Retail & Consumer Service Division should be to simultaneously assess our operations from an overarching perspective, looking at our business as a whole, and a more granular perspective that is focused on the value created at the front lines. To guarantee that this approach contributes to competitiveness, I want to guide the division toward enhancing its procurement, processing, distribution, and sales functions so that it can deliver Sojitz's distinct value. Looking at our marine product businesses, for example, we are working to bolster our functions across the value chain by assembling numerous Group companies so that we can handle areas of tuna and sushi ingredient operations spanning from procurement and processing to sales. We thereby aim to develop revenue-generating clusters of businesses (*Katamari*) with clear competitive advantages. In terms of our people, we look to foster individuals who are able to think from both the overarching perspective and the granular perspective I just spoke of. To this end, we will give individuals the opportunity to experience work at the front lines and then help them cultivate the administrative management skills needed for business management, planning, and other specific roles. Such people will need to have an understanding of earnings structures, multifaceted investment decisions, and appropriate portfolio management. It is my hope that individuals with such skills will come to shape the future of the Retail & Consumer Service Division. To reach our next stage, we will need to strengthen existing business while also achieving growth that breaks prior trends. In growth markets, we must seek to identify those fields in which we can exercise Sojitz's functions while refining operations at frontline organizations. By increasing both profitability and capital efficiency through this approach, I will contribute to increased corporate value for the Retail & Consumer Service Division while developing revenue-generating clusters of businesses (*Katamari*).

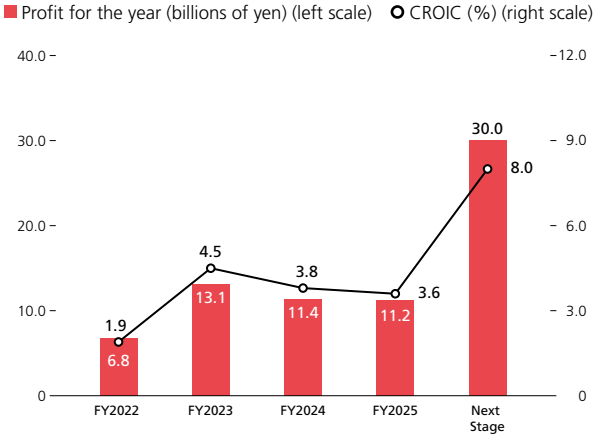
Risks

- Diminishment of function competitiveness due to maturing of markets
- Changes in consumer tastes
- Regulatory reforms and changing barriers to entry
- Fluctuations in restaurant and airport demand

Opportunities

- Growth of market due to expansion of middle-income demographics in India and Southeast Asia
- Overseas growth in demand for Japanese cuisine and marine products
- Room for entry into areas lacking existing distribution infrastructure

Profit for the Year (Attributable to Owners of the Company) and CROIC



Note: Figures for FY2022, FY2023, and FY2024 are based on the prior organizational structure.

Six-Year Financial Summary (IFRS)

For the years ended March 31, 2026 to 2021

Millions of yen

	2026	2025	2024	2023	2022	2021
Operating Results:						
Revenue	2,757,350	2,509,714	2,414,649	2,479,840	2,100,752	1,602,485
Gross profit	367,489	346,793	325,955	337,567	271,319	188,120
Profit before tax	115,630	135,300	125,498	155,036	117,295	37,420
Selling, general and administrative expenses	(305,116)	(269,903)	(241,464)	(222,771)	(180,314)	(161,080)
Share of profit of investments accounted for using the equity method	44,017	49,627	43,615	27,282	37,968	14,786
Profit for the year (Attributable to owners of the Company)	103,611	110,636	100,765	111,247	82,332	27,001
Core earnings*1	102,397	122,700	121,796	145,010	131,263	38,468
Net cash provided by (used in) operating activities	16,759	(16,688)	112,187	171,639	65,084	84,972
Net cash provided by (used in) investing activities	(86,608)	(94,106)	12,429	29,157	(138,819)	(35,676)
Net cash provided by (used in) financing activities	110,217	106,388	(186,523)	(230,367)	46,898	(40,621)
Free cash flow	(69,849)	(110,794)	124,616	200,796	(73,734)	49,295
Balance Sheet Data (As of March 31):						
Total assets	3,648,023	3,087,252	2,886,873	2,660,843	2,661,680	2,300,115
Total equity attributable to owners of the Company	1,090,369	968,956	924,076	837,713	728,012	619,111
Total equity	1,153,800	1,007,616	955,627	876,576	763,878	654,639
Interest-bearing debt*2	1,295,617	1,086,473	906,704	883,704	1,052,725	908,334
Net interest-bearing debt*2	1,039,566	887,291	697,290	629,426	770,291	610,677

Yen

Per Share Data:						
Profit for the year (Attributable to owners of the Company)	494.95	513.74	450.97	481.94	352.65	112.53
Total equity attributable to owners of the Company	5,240.64	4,595.93	4,238.81	3,629.34	3,153.90	2,581.58
Dividends*3	165	150	135	130	106	50
Ratios:						
ROA (%)	3.1	3.7	3.6	4.2	3.3	1.2
ROE (%)*4	10.1	11.7	11.4	14.2	12.2	4.5
Equity ratio (%)*5	29.9	31.4	32.0	31.5	27.4	26.9
Net debt equity ratio (DER) (Times)	0.95	0.92	0.75	0.75	1.06	0.99
Consolidated payout ratio (%)*6	33.3	29.2	29.9	27.0	30.1	44.4
Share-related Data:						
Market capitalization (Billions of yen)	1,286.3	738.5	897.1	691.6	504.9	390.5
Price-earnings ratio (Times)	12.4	6.4	8.8	5.7	5.7	13.9
PBR (Times)	1.17	0.71	0.94	0.76	0.64	0.60
Total shareholder return (%)*7	436.6	243.8	279.4	192.2	136.1	—
Risk assets (Millions of yen)	660,000	630,000	580,000	490,000	450,000	390,000
Ratio of risk assets to total equity (Times)	0.6	0.7	0.6	0.6	0.6	0.6

Annual Securities Report

Historical Data

Notes:
1. The Sojitz Group adopted IFRS in the year ended March 31, 2013, and the date of IFRS implementation was April 1, 2011.
2. Effective October 1, 2021, the Company performed a one-for-five share consolidation. Past figures for per share data have been restated to reflect this change.

*1 Core earnings = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividend income + Share of profit of investments accounted for using the equity method
*2 Interest-bearing debt does not include lease liabilities.
*3 The amounts represent the annual dividends per share of common stock of Sojitz Corporation.
*4 Under IFRS, ROE is return on equity attributable to owners of the Company.
*5 Equity ratio represents the total equity attributable to owners of the Company ratio.
*6 Consolidated payout ratio is calculated based on the number of shares as of March 31.
*7 Total shareholder return is calculated as return over the five-year period beginning with the year ended March 31, 2022.

Non-Financial Data

Social Data

	FY2023	FY2024	FY2025
Number of employees (consolidated)	22,819	25,118	26,789
Number of employees (non-consolidated)*1	2,513	2,486	2,519
Male	1,717	1,680	1,658
Female	796	806	861
Number of female career track employees (Number of female managers)	366 (58)	397 (60)	438 (63)
Ratio of female managers (%)	6.4	6.8	7.4
Average years of employee service	15.2	15.0	14.7
Male	17.1	17.1	16.9
Female	11.1	10.7	10.4
Ratio of employees with disabilities (%)	2.63	2.61	2.93
Annual paid leave acquisition rate (%)	78.6	77.6	76.7
Number of employees taking childcare leave*2	78	88	83
Male	49	51	45
Female	29	37	38
Ratio of employees returning to work after childcare leave (%)	94.7	87.5	92.1
Personnel turnover (%)	4.3	3.4	2.8
Number of new graduate hires	106	124	153
Male	57	60	71
Female (including administrative workers)	49	64	82
Ratio of women among new graduate hires (%)	46.2	51.6	53.6
Number of mid-career hires	46	42	19
Male	29	27	7
Female (including administrative workers)	17	15	12
Ratio of women among mid-career hires (%)	37.0	35.7	63.2
Ratio of mid-career hires among full-time employees (%)	30.3	25.3	11.0
Employee union membership rate (%)	56.5	57.4	58.8
Stock Ownership Association participation rate (%)	89	87.7	92.2

*1 Figures include full-time contract employees.
*2 Figures refer to the number of employees who commenced childcare leave within the fiscal year.

Social Data (*Sojitz ESG BOOK*)

Human Capital Development Data

	FY2023	FY2024	FY2025
Number of employees receiving training (aggregate total)*3	Approx. 62,200	Approx. 47,200	Approx. 31,900
Total training hours*3	Approx. 54,800	Approx. 68,600	Approx. 75,411
Hours of training per employee*3, 4	23	30	31
Overseas trainee program participants	69	39	43
Short term	18	14	11
Long term	51	25	32

*3 Training refers to employee training, including self-development training, conducted by the Human Capital Department as well as e-learning and ISO 14001 environmental standards and CSR training programs provided by other departments.
*4 Figures exclude directors, executive officers, and Audit & Supervisory Board/Audit and Supervisory Committee members as well as employees who retired as of March 31 of the given fiscal year.

Environmental Data

	Unit	FY2023	FY2024	FY2025
Greenhouse gas emissions				
Scope 1 + Scope 2	Thousands of t-CO_2e	782	777	807
–Scope 1		577	581	550
CO_2 emissions from energy sources		577	532	498
CO_2 emissions from non-energy sources		—	49	52
–Scope 2		204	196	257
CO_2 emissions from energy sources		204	190	250
CO_2 emissions from non-energy sources		—	6	7
Environmental indicators				
Water use	Millions of m³	5.4	5.6	6.9
Waste discharged	Thousands of t	77	79	74

CO_2 emissions from non-energy sources				
Scope 3*5	Thousands of t-CO_2e	20,794	19,683	17,996

Scope: Sojitz Corporation (including non-office buildings), domestic and overseas consolidated subsidiaries, and unincorporated joint ventures subject to reporting based on Sojitz's approach toward control of management
Detailed data and verification information are disclosed on the Company's sustainable website, in *Sojitz ESG BOOK*, and in other related materials.

*5 Scope 3: Emissions from supply chain for the power generation sector (thermal coal, oil, and gas) and the steel sector (coking coal)

The above environmental, social, and other data has been verified by third-party institution KPMG AZSA Sustainability Co., Ltd. The verification report can be found on Sojitz's corporate website.

Environmental Data Summary / Independent Assurance Report

Corporate Data / Investor Information

Corporate Data (As of June 30, 2026)

Company Name	Sojitz Corporation
Established	April 1, 2003
Capitalization	¥160,339,000,000
President & CEO	Kosuke Uemura Representative Director, President & CEO
Head Office	1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-8691, Japan Phone: +81-3-6871-5000
Number of Branches & Offices (As of March 31, 2026)	Domestic: 5 (including the Head Office) Overseas: 81
Number of Subsidiaries & Affiliates (As of March 31, 2026)	Domestic: 136 Overseas: 408
Number of Employees (As of March 31, 2026)	Non-consolidated: 2,519 Consolidated: 26,789

Stock Information (As of March 31, 2026)

Basic Stock Information

Securities Code	2768
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Inquiries	Mitsubishi UFJ Trust and Banking Corporation Securities Proxy Department 1-1, Nikko-cho, Fuchu-shi, Tokyo 183-0044, Japan
Phone	+81-120-232-711 (toll free)
Stock Listing	Tokyo Stock Exchange
Fiscal Year	From April 1 to March 31 of the following year
General Shareholders' Meeting	June
Number of Shares per Unit	100 shares
Total Number of Shares Authorized to Be Issued	500,000,000
Number of Shares Issued	210,000,000
Number of Shareholders	255,441

External Evaluation

Evaluation by Society

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Climate CDP A List 2025

Dow Jones Best-in-Class World Index

DX Stocks 2026 Digital Transformation

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

Internet IR Grand Prize 2025 Daiwa Investor Relations

Gomez IR Site Ranking IR Site Ranking GOLD 2025

Rating Information (As of June 30, 2026)

	Issuer Credit Ratings	Short-term Ratings
Japan Credit Rating Agency, Ltd.	A+ (Stable)	J-1
Rating and Investment Information, Inc.	A– (Positive)	a-1
S&P Global Ratings (S&P)	BBB (Stable)	–

Major Shareholders (As of March 31, 2026)

Name of Shareholders	Number of Shares Held (thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	31,605	15.10
Custody Bank of Japan, Ltd. (trust account)	15,570	7.44
The Nomura Trust and Banking Co., Ltd. (investment trust account)	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)	2,206	1.05

Note: The shareholding ratios are calculated excluding the number of shares of treasury stock.

sojitz

New way, New value

Sojitz Corporation

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