

INTEGRATED REPORT 2025

JA MITSUI LEASING, LTD.

Group Management Philosophy

Real Challenge, Real Change

We continue to challenge, beyond the framework of finance, together with customers, to focus on, nurture and realize the future they envision. For a better society and future.

Group Slogan

Leasing Our Passion



Advancing toward a better future together, one step at a time

In line with the Group Management Philosophy, the JAML Group has grown steadily, one step at a time.

We have set out a new vision to guide our employees as they explore and take on further challenges.

Failure and lessons accompany initiatives that take on the unknown.

However, precisely such experiences pave the way to the next phase.

The JAML Group will embrace change and continue advancing toward growth.



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Message from the Secretariat

The JAML Group has published its first integrated report. Having achieved its previous medium-term management plan by working together with a sense of solidarity, the Group's employees and officers are now making a concerted effort to tackle the new medium-term management plan: Sustainable Evolution 2028.

We prepared this report because we want to communicate our strong commitment to the realization of further corporate growth going forward. As well as recounting the Group's history of ambitious initiatives and reforms, the report features the views of many different personnel, from the president and other officers through to junior employees.

The Group Name

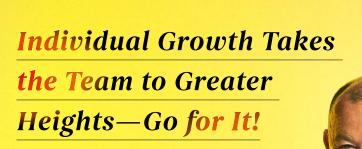
In this report, the Group's name is abbreviated as follows.

JA Mitsui Leasing Group: JAML Group

JA Mitsui Leasing, Ltd.: JAML

Period Covered

The information in this report primarily covers fiscal 2024, the year ended March 31, 2025.



Eddie Jones

World-Renowned Rugby Coach



Keito Shimbu

President & CEO

Eddie Jones coached the Japanese national rugby team in the run-up to the 2015 Rugby World Cup, bringing about a victory dubbed "the biggest upset in sports history." Having previously served as head coach for numerous top-tier teams worldwide, he is now once again taking on the role of the head coach of Japan's national rugby team with a view to creating a new chapter in sports history in the country. Mr. Jones and Keito Shimbu, the JAML Group's president and CEO, shared some lighthearted moments as they discussed the leadership required to elevate an organization to new heights, as well as the importance of fostering an environment that encourages individuals to take on challenges.



OPENING DIALOGUE

Viewing Pressure as a Privilege

Shimbu Aiming to accomplish the goals of our new three-year medium-term management plan, we are currently building corporate foundations for sustained growth. With this in mind, I would like to begin by asking you about the leadership required to instill a vision in team members. Could you share any insights from your experience of transforming Japan's rugby history at the Men's Rugby World Cup that might be applicable to us? **Jones** First of all, you need to have a clear vision of where you want to go. Then, you have to communicate this vision to those around you. Most people want to be part of something special, so if they feel that your vision is truly special, they will get excited about it. As an organization, you need to have a clear plan for how to achieve your vision, and every time you succeed, it is important to

reward this success.

Shimbu Our employees work under considerable pressure. Do you have any advice on how to turn such pressure into strength, particularly with respect to younger people?

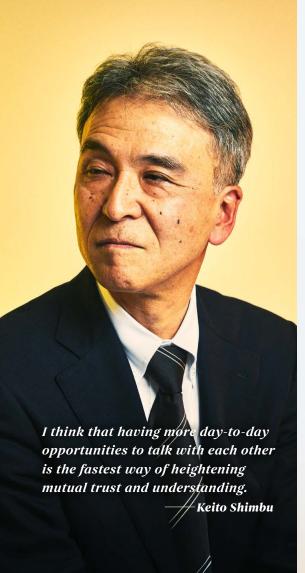
Jones Feeling pressure is actually a privilege. It is just like climbing a mountain. The higher you climb, the more pressure you feel. I hope that your personnel embrace pressure as a privilege enjoyed by those who reach lofty positions and that they face this pressure unflinchingly. On the other hand, within an organization we must identify those who are in positions where they must take on more challenges and those who feel under pressure and consider how best to support them. The establishment of systems for providing such support is also important. Shimbu Japan's national rugby team is made up of carefully selected players. Given the pressure that arises from having to win, do some players need support?

Jones Yes, everyone struggles with pressure at times. If someone is struggling, we communicate properly with them and work together to find a solution. If the entire team is struggling, we need to adjust our strategy slightly. One day, I noticed that the players were tired when I went to the rugby pitch, so I canceled practice. Everyone was disappointed. However, one of the important formulas in life is that achieving a balance between stress and rest leads to growth. In a company, employees could finish their workday an hour earlier than normal one day a week, which would lower stress and allow them to work energetically again.

Achieving Good Performance Through Good Communication

Shimbu Your book emphasizes that building a strong team requires a





combination of hard work, discipline, and enjoyment. What do you focus your efforts on to achieve this combination?

Jones We often talk about the triangle of victory, effort, and enjoyment.

Maintaining the right balance among these elements is crucial, but there is no magic formula.

Successful people all work hard. This is nonnegotiable. On the other hand, how can people find enjoyment in their work? Most people want to know their potential and whether their superiors recognize their efforts. Therefore, leaders should show concern for their employees by asking questions like, "What are you good at right now?" and "How can you grow further?" For example, it could be as simple as going for coffee or talking about family. You must show that each employee is important to you.

Trust is also a crucial factor for those working hard. What is trust? It is doing what you say you are going to do. When

an organization is consistent and trust is established, people feel a sense of belonging and are motivated to contribute more. A sense of belonging is especially important for young employees, as they often spend too much time alone on their phones!

Shimbu Recently, many managers feel that communicating with their subordinates has become difficult. In my younger days, we used to go out for drinks almost every day after work and talk with our superiors, but those days are gone. We have tried various forms of training, and I have created opportunities to talk directly with employees. Nonetheless, I think that having more day-to-day opportunities to talk with each other is the fastest way of heightening mutual trust and understanding. Other members of management and I must make more opportunities to communicate effectively with all employees.

Jones I agree. We need to increase opportunities to learn together and foster

closer communication with employees. The more one-on-one or small group meetings there are that engender in each employee the feeling that they are making a meaningful contribution, the more beneficial it is for the organization. The more that young employees speak up and the more that management and supervisors listen to them, the likelihood that individuals will perform well increases, which in turn will lead to increased profits for the company.

Fostering Professionals Who Strive to Grow Every Day

Shimbu For the coming three-year phase, we have adopted "Go for it!" as the human capital management slogan for the new medium-term management plan to encourage employees to seek self-realization by taking on challenges

with curiosity and in a spirit of inquiry.

This is similar to Konosuke Matsushita's motto, "Do it now." No doubt there will be failures, but by making a certain number of mistakes, employees will grow, and that is what we want.

Jones I also love the phrase "Go for it!" Trying to do something special clearly requires courage. As you said, even if mistakes are made, we should not punish employees if they are giving it their all. To say, "Go for it!" and then ask, "Why did you do that?" would be inconsistent. All of us must support each person as they take on challenges to reach their goals. Of course, we also need to analyze why mistakes were made.

Shimbu Let me ask a slightly offbeat question. Do you ever get angry at players who make completely unacceptable plays during a match?

Jones A young coach might get angry. However, the longer I continue coaching, the more I feel that if a player acts contrary to expectations, I need to take responsibility for not instructing them sufficiently. I believe that one of the most important aspects of leadership is for the leader to take responsibility for the performance of the players. You must take 100% responsibility yourself and not shift it onto others.

Shimbu I would like our managers to steadily put your advice into practice. In doing so, we will enable individuals to grow and strengthen our team. Above all, I want each person in our organization to become a professional in their particular field.

Jones I believe a professional is someone who strives to grow every day.

Management must constantly think about how to develop talent and praise those who are motivated to improve. On the other hand, management must question those lacking the motivation to improve. If the entire organization continues efforts aimed at improvement, the pace of the team's progress will increase.

Shimbu Finally, could you share an encouraging message not only for our employees but also for young workers in Japan?

Jones I hope everyone will constantly think about how they can grow further, what they can do in their work, and how they can help strengthen their company. If everyone believes that they can grow further, they will move forward together with coworkers who share the same motivation, thereby making work truly enjoyable. Everyone wants to be part of something special. They want to feel that they are making a difference. Starting up businesses is not just the responsibility of a CEO. Everyone must take responsibility for the company's future. With that mindset, please keep taking on challenges.

Shimbu I would also appreciate a word for the leaders who are supporting the younger generation.

Jones I think leaders need to take the initiative in setting the atmosphere in the

office. Ideally, this atmosphere should be filled with energy, enthusiasm, and ambition. Every day, find an employee who is a role model in the office and praise them when you see them doing something good. While continuing to praise good behavior, you should also become role models yourselves because the wonderful projects that you are currently working on allow you to demonstrate how much businesses can be improved.

Shimbu Thank you. I will take your words to heart, give praise where praise is due, and lead with passion.

History of Initiatives and Transformation

The JAML Group has expanded its business fields and realized corporate growth by constantly pursuing ambitious initiatives and transformation in line with medium-term management plans that reflect the Group Management Philosophy.

2008-2013 2014-2016 2017-2019 2020-2024 **Establishment and Business** Real Change 2025 Establishment of the Real Change 2020 Restructuring "Real Challenge, Real Change" **Utilization of Human Capital to** Creation of a Stable Profit Base Recession Triggered by the Collapse **Group Management Philosophy** Restore Growth of Lehman Brothers In this transition period, we pursued JAML was established through the We achieved our business We achieved our medium-term goals. merger of Kyodo Leasing Co., Ltd. and restructuring plan ahead of schedule. ambitious initiatives and transformation. Internalization of the Group Management We enabled further growth by reforming Mitsui Leasing & Development, Ltd. To promote further growth and strengthen Philosophy enabled individual employees to The Company launched businesses that organizational unity, we established the our business model to establish pursue initiatives and transformation that combine the advantages of both companies. a stable revenue base resulted in further corporate growth. Group Management Philosophy. Splits the real estate leasing business to establish Issues first and second unsecured straight Establishes an in-house venture capital fund Issues JAML's first green bonds JA Mitsui Leasing Tatemono Co., Ltd. corporate bonds (with inter-bond pari-passu with the aim of strengthening equity investment Makes Japan Packaging Machinery Lease Co., Ltd., (¥ billion) Establishes the Environment and Energy clauses) capabilities, including investments in start-ups which mainly handles packaging equipment, into a — 3.000 Business Department (currently the Infrastructure Acquires an equity interest in AG Semiconductor Acquires First Financial Corporate Services, Inc., an consolidated subsidiary Projects Department), which engages in the Services, LLC in the United States independent U.S. leasing company Begins operations of JA Mitsui Energy Solutions, Ltd. renewable energy power generation business to expand the renewable energy-related business Expands M-tech CENTER (an IT equipment recycling) Establishes a local subsidiary in Singapore facility) to strengthen the used PC commodification Acquires an equity interest in Seren Juno Network Co.. - 2,000 business Ltd. to build and operate a trans-Pacific submarine cable system between the United States and Japan Commences operations of Nochu JAML REIT Investment Corporation 1.000 Acquires Oakmont Capital Holdings, LLC and Katsumi Operating Assets Global, LLC in the United States and expands North American business 2008 2009 2010 2012 2013 2014 2015 2017 2022 2023 2024 (FY) Expansion of Our Business Fields Agriculture, forestry and Health care Distribution and logistics Industrial equipment Construction machinery Semiconductors Digital infrastructure Overseas fisheries Renewable energy Real estate ICT Ships Aircraft Freight cars Automobiles and mobility Venture investment

Our Pride

We view customers, business counterparts, and collaborators as partners. By pursuing bold new initiatives and transformation together with these partners since our establishment, we have expanded our business fields and addressed social issues. The partner base we have built through our efforts is both a valuable asset and a source of pride.

Practicing the Group Management Philosophy



Creating a Better Society and Future

We will create a better society and future for all stakeholders, including our partners, local communities, society, and employees.



Continuing to Take on Challenges with Passion

We will take ownership of a range of social issues beyond the framework of finance and address them by continuing to pursue ambitious initiatives without fear of failure.



Growing Together with Our Partners

We will draw on our strengths as a corporate group to steadfastly support our partners' ambitious initiatives, thereby driving our own growth.

We take pride in the partners who are working with us to create a better future.

Trusting relationships with partners are built by sincerely engaging with each individual, sharing the same vision of the future, and taking on challenges together.

Just as our partners are irreplaceable to us, we want to be irreplaceable to them.

Data on Our Current Position (as of March 2025)

We have grown steadily by endeavoring to realize the Group Management Philosophy. In other words, our growth stems from individual employees building trust with partners and repeatedly taking on challenges with them. Based on the belief that employee growth equates to corporate growth, we will sustain value creation through the maximization of each employee's capabilities.



In the previous medium-term management plan, we set out five initiatives to promote a change in mindset and transform our business model. Focusing on North America, social infrastructure, and real estate, we sought to significantly increase the scale of revenues, and profit attributable to owners of parent grew significantly. Under the new medium-term management plan, the JAML Group will continue to utilize its customer base as an advantage that enables the Group to maximize the provision of value to partners.



By balancing sales activities that accurately cater to customer needs with the accumulation of high-quality assets, JAML has steadily increased ROA and achieved stable growth. Going forward, we will continue to respond flexibly to changes in society, the market, and customer needs and seek further growth in line with our new medium-term management plan.

* Ordinary profit ÷ Average operating assets over two periods

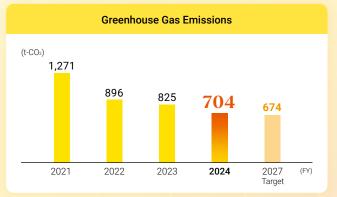
Total Applications to "Challenge" Program

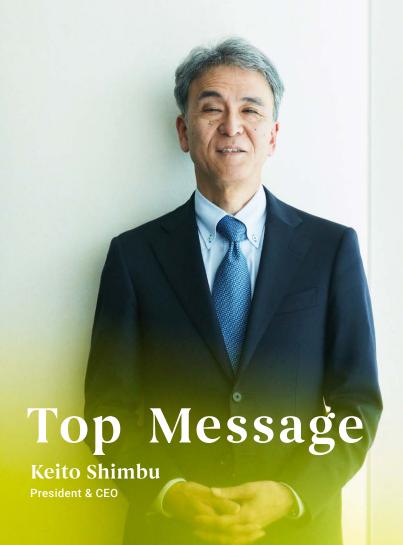
198

(Total number of applications for FY2022-2024)

Since fiscal 2022, JAML has been conducting the Real Challenge to BX (previously known as Real Challenge with DX) in-house proposal submission program to support the creation of new businesses. Our goals are to support employees' ambitious initiatives aimed at new business creation and to realize innovative business ideas.







Moving Toward a Better Future by Taking Small, Solid Steps

Changing Mindsets

When I first became president, I sensed that many of our employees viewed taking risks and failing as things that should be avoided. This mindset likely stemmed from the negative impact on business management and the operational constraints that accompanied the global recession triggered by the collapse of Lehman Brothers, which occurred shortly after our merger. While we were generating stable profits, a strong bias toward maintaining the status quo developed, as if any further growth was not necessary. I felt that employees did not have a very strong appetite for growth.

However, I was convinced that there was still great potential for us in a wide range of fields. I remember stating in my inaugural speech: "No one believes in the growth potential of this industry and the Group more than I do."

To transform into a company that embraces challenges, I knew I had to take the initiative and assume risk myself. Following my appointment, one of my first acts was to order an increase in operating assets through the utilization of our balance sheet. As part of this effort, I asked our shareholders for their cooperation so that we could lower the dividend payout ratio for the sake of longterm corporate growth. My stance of taking risks to transform and grow remains unchanged and, I believe, has been clearly conveyed to employees through the policies I set out in my early days as president. In fact, many employees wanted to take on more challenges and grow. If we had continued playing it safe and just doing the same things, we would not be where we are today. That is how tough the leasing industry is.

At the same time, I was confident that the industry has unlimited potential. Coming from the

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financial industry, I found the leasing business—where tangible goods are involved—to be extremely interesting. There is something deeply satisfying about seeing our hard work take a visible, concrete form.

To become a company that can take on the challenge of realizing unlimited potential, we focused on three major initiatives.

The first entailed overhauling internal regulations. Previously, even if employees wanted to take on challenges, they could not do so because inhouse rules held them back. To rectify this situation, we changed our regulations for each business field. We also delegated authority to enable well-informed risk-taking based on rigorous analyses of industries.

The second initiative focused on identifying growth fields. By analyzing trends related to energy issues, digitalization, and social conditions, we identified fields with emerging demand and then created businesses to facilitate the further development of such fields. For example, leasing inherently supports recycling and waste reduction, meaning we can help develop a circular economy. Another example is our decision to step up

investment in real estate to capture demand associated with the increase in visitors to Japan since the end of the COVID-19 pandemic. When we set an overall goal, our employees deliver results that surpass expectations. For this reason, I was sure that if we could just open up growth fields, improved business results would naturally follow.

Our third initiative was to pursue profits. Since taking office, I have emphasized that unless we become a company that can generate between \$30 billion and \$50 billion in profits, we will not be able tackle major initiatives. Accordingly, for the past four years we have focused relentlessly on growing profits.

Beyond these initiatives, we are also proud of the thoroughgoing reforms we made to many smaller things, such as meeting structures and documentation, to enhance corporate performance and support employees. The aforementioned initiatives and changes enabled the achievement of the previous medium-term management plan's goals, established a better overall balance among a range of critical factors, and developed the JAML Group into its present form.

Strengthening the Foundation of Sustained Growth

Honestly speaking, until now we have relied on passion and momentum to sprint forward and boost our numbers. To sustain growth, however, we must further strengthen every part of our business foundation. Based on this understanding of our current position, we formulated the key measures of our new medium-term management plan Sustainable Evolution 2028.

The first part of our business foundation that needs strengthening is our customer base, which is a source of pride and an asset we have built since our founding. In the JAML Group, we view customers and business counterparts as partners. These partnerships are the source of our sales power. No matter what sector they are in, businesses cannot expand without strengthening such business partnerships. Sincerely engaging with each partner and taking necessary risks together builds trust and attracts more partners. In recent years, both our partners and the types of leasing projects that we handle have diversified significantly. It is extremely important that employees

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adopt the mindset of serving as a coordinator who creates solutions and is determined to solve partners' issues no matter what.

The second aspect of our business foundation that we must augment is our financial base. Of course, without financial soundness, we cannot take on new challenges. JAML must maintain an appropriate equity ratio and strengthen its borrowing capacity. Particularly with respect to the latter requirement, improving corporate creditworthiness is key, whether through credit rating upgrades or meeting specific financial metrics. We will continue delivering solid returns to shareholders so that they can confidently hold our stock over the long term.

The third critical component of the business foundation is our digital platform. We are digitalizing our operations to streamline workflows and improve workplace environments. In 2026, plans call for upgrading in-house digital systems.

Real Challenge, Real Change

The final aspect of our foundation is human capital. Above all, employees are our greatest asset, which is why we have set "Go for it!" as the slogan of our human capital management. This slogan was inspired by the entrepreneurial spirit of luminaries such as Shinjiro Torii and Konosuke Matsushita, whose motto was "Do it now." Our employees have already worked hard to achieve corporate goals. The slogan expresses our desire to give them even more freedom so that they take on challenges they feel truly passionate about. We want each person to become a professional in their particular field by repeatedly tackling ambitious initiatives. The ultimate goal is for employees to engage in work as a group of professionals. To this end, as members of the management team we will focus on supporting ambitious initiatives, evaluating them appropriately, and converting failure into an occasion for learning, not punishment.

One effort that symbolizes our stance is the program for new business creation, Real Challenge to BX. Every year since the program began in fiscal 2022, numerous ideas have been submitted to it as proposals for new businesses. Some of these have already become businesses that are

delivering services to customers. While we have not yet spun off any ventures, we are looking forward to the emergence of in-house start-ups.

On the other hand, creating new businesses is not the only way of taking on challenges. We are equally committed to supporting the day-to-day initiatives of employees who try to make some aspect of operations better before returning home.

Showing the Path to Realizing the Group Management Philosophy

JAML's Group Management Philosophy states that "We continue to challenge, beyond the framework of finance, together with customers, to focus on, nurture and realize the future they envision. For a better society and future." We must continue endeavoring to realize this philosophy. However, I felt we needed to be more specific about which actions should be taken to realize the philosophy.

For this reason, we established the Long-Term Vision to bridge the gap between where we are now and the goals of our philosophy. The vision describes in more concrete terms the future we

Top Message

must aim to realize. With our vision as a guide, the medium-term management plan sets out nearer-term targets. We see all of these formulations as steps toward achieving the Group Management Philosophy.

The Long-Term Vision calls on us to become "A corporate group that contributes to a sustainable society by addressing social issues together with clients and partners and by enabling the growth of our employees." If society or our customers face problems, we must find and deliver solutions—no matter what. Our fulfillment of this role will enable us to both help build a better society and pursue profits.

This is not idealism—I truly believe that addressing social issues and maximizing corporate profits go hand-in-hand. Employees also participated in shaping the Long-Term Vision, sharing their aspirations for the Company. Consequently, the vision reflects our employees' desire to create a corporate group in which everyone seeks job satisfaction and fulfillment and works energetically. In addition, employees envision the Company using its customer network to benefit society and garner recognition and trust. We in management have a

responsibility to make these aspirations a reality.

Over the next three years of our new medium-term management plan, we will steadily develop the underpinnings, frameworks, and programs needed to help employees pursue their aspirations.

Making Tomorrow Better than Today

Since the day I took office, my belief has not wavered: the burgeoning potential of the leasing industry means that every employee can dream big. Moreover, the range of possibilities will broaden even further as individual employees work with enthusiasm and the Group goes beyond inhouse boundaries to demonstrate its collective strength.

"Create a better future" may sound grand and distant, akin to "protecting our beautiful earth," which is easy to agree with but hard to feel personally connected to. Yet the work is right in front of us. Every task we perform with the aim of improving the machinery used by a customer or reducing the workload of those engaged in agriculture helps make society better.

I am not talking about investing trillions of yen to build large-scale infrastructure. All it takes is for each of us to commit to making tomorrow just a little better than today and to take that small but sure step forward. I believe such steps will lead us to the better future we seek.

September 2025



Road Map

Realizing the Group Management Philosophy

Our road map reflects the JAML Group's foundational principle that the goal of any vision, management plan, or strategy should be the realization of the Group Management Philosophy. Moreover, the road map expresses our determination to steadily move forward on the path toward realizing this philosophy.

Group Management Philosophy

Real Challenge, Real Change

We continue to challenge, beyond the framework of finance, together with customers, to focus on, nurture and realize the future they envision.

For a better society and future.

Long-Term Vision (Target Profile)

A corporate group that contributes to a sustainable society by addressing social issues together with clients and partners and by enabling the growth of our employees To realize the Group Management Philosophy, what should the JAML Group strive to become? Our answer lies in the Long-Term Vision, which we have formulated with a forward-looking perspective that extends more than a decade into the future.

Medium-Term Management Plan Sustainable Evolution 2028

Realize Sustainable Growth by
Providing Diverse Solutions to Society,
Local Communities, and Clients

Five Key Measures

Evolve our business model

Strengthen our management foundation

Realize human capital management

Accelerate our digital transformation strategy

By setting out material issues and key performance indicators, we are invigorating efforts to formulate concrete actions for the realization of the Long-Term Vision. With our legacy of achievements as a base, we will continue evolving and steadily move toward a better future.



MESSAGE

from the Chairperson of the Sustainability Promotion Committee

Moving Toward a Better Society and Future by Empowering All Employees

Miki Tsuruta

Executive Managing Officer

In terms of introducing sustainability management, the five-year medium-term management plan Real Change 2025, implemented from fiscal 2020 through fiscal 2024, was groundbreaking for the JAML Group. In fiscal 2021, we established material issues, key measures, and key performance indicators. These efforts enabled us to present all employees with a road map that clarifies how we will help to achieve a better society and future in line with our "Real Challenge, Real Change" Group Management Philosophy.

The JAML Group's sustainability management targets five material issues: (1) contribution to sustainable agriculture, forestry, and fisheries and regional revitalization, (2) contribution to the realization of carbon neutrality, (3) promotion of a circular economy, (4) contribution to the realization of a prosperous society through technological innovation, and (5) respect for diversity and creation of workplaces that empower everyone.

With respect to our first material issue, "contribution to sustainable agriculture, forestry, and fisheries and regional revitalization," these business sectors are intrinsic to our identity. Since our founding, we have been deeply committed to the promotion of agriculture, forestry, and fisheries. The JAML Group is a

leasing corporate group with business sites throughout Japan. Additionally, the JA Group's distinctive commitment to growing together with local communities is deeply embedded in our corporate culture as well.

As for the second material issue, "contribution to the realization of carbon neutrality," we have been contributing to the promotion of renewable energy-based power generation since its early stages by supporting start-ups. The leasing industry has long played a role in supporting the growth of pioneering companies by providing them with funds and resources.

A good example of our efforts aimed at the "promotion of a circular economy," the third material issue, is the focus we have had on facilitating resource circulation through 3R (reduce, reuse, and recycle) initiatives since our establishment. These initiatives are the premise of the business model that the Group has used to realize growth in mainstay leasing operations, which are responsible for the life cycles of equipment. Therefore, we are highly compatible with the circular economy field.

The fourth material issue, "contribution to the realization of a prosperous society through technological innovation," is also a good fit for the Group given its long track record of initiatives in this area. We have expanded our businesses by providing start-ups and companies engaged in the development of new businesses with support in the earliest days of innovative technologies and services. For start-ups, we established an in-house investment fund for venture companies in 2018. Since then, we have continued to invest in and use our management foundation to support the growth of companies engaged in ambitious initiatives. A recent representative example of the fields in which we invest is the green transformation field, including areas

Message from the Chairperson of the Sustainability Promotion Committee

related to renewable energy and electric vehicles.

As the aforementioned material issues illustrate, we did not just begin sustainability management in fiscal 2020. Rather, we have been taking this approach to management for many years in our mainstay operations as a leasing company.

On the other hand, the fifth material issue, "respect for diversity and creation of workplaces that empower everyone," is a human capital management-related material issue that represents a new undertaking for us. To support an increasingly diverse array of businesses, extending from traditional primary industries with which we have a long history through to new industries driven by technological innovation, we must build workplace environments where personnel with many different types of experience and expertise can thrive regardless of their nationality. By welcoming many different personnel, regardless of their gender, age, or disabilities or whether they have experience in the financial industry, and leveraging the synergies that they enable, we aim to maximize customer value.

Entrenching Sustainability Management Under Our New Medium-Term Management Plan

Our new medium-term management plan, Sustainable Evolution 2028, which began in fiscal 2025, is aimed at evolving and deepening our existing sustainability management. Therefore, "sustainable" sums up the plan's overriding theme. For us, "sustainable" has two meanings. The first is the provision and expansion of solutions that bring about a sustainable society.

The second meaning refers to strengthening our management foundation and human capital so that we can continuously offer high-value-added services.

Further, in the process of formulating the new plan, we conducted workshops in which many employees participated. These workshops led to the establishment of the Long-Term Vision, which calls on us to become "a corporate group that contributes to a sustainable society by addressing social issues together with clients and partners and by enabling the growth of our employees." The vision sets forth a commitment to advancing sustainability management through a concerted Groupwide effort aimed at realizing this target profile, which links the new medium-term management plan and the Group Management Philosophy.

The new medium-term management plan also establishes five key measures: evolve our business model, strengthen our management foundation, realize human capital management, accelerate our digital transformation strategy, and entrench our sustainability management. The implementation of these measures will put us on a clear path toward achieving our Long-Term Vision.

In addition to its efforts to entrench sustainability management, the JAML Group has conducted a variety of business initiatives that have contributed to the realization of carbon neutrality and a circular economy. However, the goals of such initiatives constantly evolve. The renewable energy sector is one example of this evolution. As technologies advance, new power sources, equipment, and related services will be developed, and the energy transition will progress through a process of scrapping and building. Therefore, continued capital investment is

expected. On the other hand, the need to undertake the large-scale disposal of aging solar panels in the near future is emerging as an issue. To address issues related to both aspects of the energy transition, we are actively working to establish a business ecosystem. Recently, we have also begun to actively participate in the grid-connected storage batteries business, which helps stabilize power demand and accelerate the adoption of renewable energy. We remain committed to accurately catering to the needs of society and customers by keeping pace with the rapidly changing social trends.

Of the five key measures, efforts to realize human capital management are the most important for us. As a company where people are our greatest asset, the well-being of employees is a basic requirement and underpins sustainability management. Maintaining physical and mental health, heightening motivation, and supporting personal growth directly contribute to the sustainability and overall performance of the Company. Consequently, such employee-focused efforts become the greatest driver in creating solutions that address social issues.

The relocation of our head office in September 2026 is one of the steps we are taking to promote human capital management. As well as undertaking revisions to establish highly flexible human resource systems that enable workstyle reform and thereby encourage diverse employees to realize their talents in ways suited to their particular life stage or attributes, we will create office environments that support the creation of new value. I hope that the management team and Group employees work closely together to create a company that is focused on well-being and to pursue the realization of our target profile.

The JAML Group's Material Issues

We have identified five key material issues to prioritize in our initiatives through 2030. Through the advancement of our material issues, we aim to further enhance corporate value and contribute to the realization of a sustainable society.



For details on the material issue identification process and key performance indicators, please visit the website below (only available in Japanese). https://www.jamitsuilease.co.jp/sustainability/materiality.html

P. 20

Establish an optimal food value chain and deliver comprehensive solutions Contribution to sustainable Material Issue agriculture, forestry, and fisheries ■ Support the development of social and industrial infrastructure to address and regional revitalization regional challenges Contribution to the realization of Facilitate the deployment and broader adoption of renewable energy systems Material Issue carbon neutrality Develop environmentally sustainable office environments across the JAML Group Shared SDG Extend equipment life cycles through leasing and sharing models aligned with Material Issue 3 Promotion of a circular economy the principles of the 3Rs (reduce, reuse, and recycle) ■ Promote resource circulation across the entire supply chain Enhance convenience and operational efficiency through the application of Contribution to the realization next-generation technologies and innovation Material Issue 4 of a prosperous society through Implement environmentally responsible and safe equipment and systems and technological innovation develop sustainable business models Provide opportunities for diverse employees to fully realize their potential Respect for diversity and creation of Material Issue 5 workplaces that empower everyone Maintain work-life balance by improving productivity and streamlining operations

Contribution to the Realization of Carbon Neutrality

As part of our efforts to combat climate change and global warming, we have supported numerous initiatives aimed at introducing and spreading renewable energy facilities and environmentally friendly equipment. We are taking on a range of new challenges to achieve a sustainable global environment. For example, in June 2022 JA Mitsui Energy Solutions, Ltd. began operations and launched initiatives that go beyond finance.

Priority Initiative Targeting decarbonization by promoting renewable energy and energy transition

Key Performance Indicators

- Cumulative renewable energy-related investment and financing of ¥500.0 billion (fiscal 2021–fiscal 2030)
- Leasing, installment sales, and investment and financing for equipment, facilities, and buildings that contribute to decarbonization

Investment and Financing for Renewable Energy

	Investment and financing	Cumulative
FY2021	¥56.0 billion	¥56.0 billion
FY2022	¥67.2 billion	¥123.2 billion
FY2023	¥69.6 billion	¥192.8 billion
FY2024	¥116.3 billion	¥309.1 billion

Leasing, Installment Sales, and Investment and Financing for Equipment, Facilities, and Buildings That Contribute to Decarbonization*

	Investment and financing
FY2021	¥13.5 billion (reference)
FY2022	¥40.2 billion
FY2023	¥41.6 billion
FY2024	¥43.6 billion

^{*} Total of low-carbon and decarbonization equipment (equipment eligible for leasing-related subsidies), lowcarbon and decarbonized automobiles, and investment and financing that promote decarbonization

In Focus

Accelerating the Spread of Renewable Energy

JA Mitsui Energy Solutions leases rooftops from electricity consumers who operate retail stores and logistics warehouses and installs self-consumption-type solar power generation equipment and industrial storage batteries. In addition to using the generated electricity to provide electricity consumers with self-consumption services, this initiative controls the charging and discharging of storage batteries through services provided by iGRID



SOLUTIONS Inc. In this way, the initiative is contributing to the efficient use of renewable energy in facilities and the construction of local disaster preparedness centers.



By providing on-site power purchase agreement services that include storage battery installation, we are promoting the transition from fossil fuels to sustainable energy systems that are centered on clean energy. We are taking on the challenge of creating new corporate value by increasing both the utilization of renewable energy-generated power and the resilience of our business partners' facilities.

Hiroaki Chiku

Business Promotion Department JA Mitsui Energy Solutions, Ltd. My Goal:

Material Issue 3

Promotion of a Circular Economy

Our goal is to realize a circular society by providing leasing and sharing services that lengthen the life cycles and enhance the utilization rates of equipment and by advancing 3R (reduce, reuse, and recycle) initiatives. As a company engaged in leasing, we play an important role in the effective, circular utilization of products. By circulating limited resources throughout the supply chain, we aim to simultaneously achieve economic growth and environmental conservation.

Priority	
Initiative	

Promoting resource circulation through reduce, reuse, and recycle initiatives

Key Performance Indicators

- Recycling rate of returned lease items of at least 95.0% (Sub-key performance indicator) Resource recovery rate of end-of-lease items of at least 90.0%*
- Creation of and participation in initiatives that maintain the value of goods and minimize waste generation, such as biomass utilization and sharing-service businesses

Recycling Rate of Returned Lease Items

Recycling rate			
FY2021	98.3%		
FY2022	98.8%		
FY2023	99.8%		
FY2024	99.8%		

Resource Recovery Rate of End-of-Lease Items

	Resource recovery rate
FY2023	91.1%
FY2024	90.1%

In Focus

Working to Reduce Waste Related to End-of-Lease Items

At the end of leases, we give priority to reusing items. If the items cannot be reused, we entrust them to recycling service providers with high material recycling rates to ensure items are processed in ways that recover resources from them. Recently, more customers are showing interest in closed-loop recycling, where used products are first converted to raw materials, which are then used to create new products. We will work with our customers to achieve a sustainable society.



M-tech CENTER, which collects and recycles equipment after the end of leases



As recycling methods rapidly evolve, I am seeing major changes in society daily. When we are able to reuse or recycle items that were once discarded, I feel very happy and fulfilled. I want to continue gathering the latest information and building optimal recycling systems to help realize a circular society.

Chie Kishida

Operational Control Department Operation Division JA Mitsui Lease Asset, Ltd.

^{*} Based on the Plastic Resource Circulation Act (enforced in April 2022), in fiscal 2024 we established a sub-key performance indicator for the resource recovery rate of end-of-lease items that fall under the category of industrial waste comprising products that contain plastic.

My Goa

Material Issue 5

Respect for Diversity and Creation of Workplaces That Empower Everyone

We believe that new ideas and an appetite for challenges arise from environments where everyone can work comfortably. To support employees with diverse values and backgrounds, we are implementing a range of initiatives, such as hosting lectures and seminars. Going forward, we will continue creating workplaces where each employee can take maximum advantage of their abilities.

Priority Initiative Establishing a corporate culture that encourages ambitious initiatives and widening the range of opportunities for diverse personnel to thrive

Key Performance Indicators

- Engagement score
- Percentage of female managers: 20.0% (by 2040)

Engagement Score

	Response rate	Engagement score
FY2022	97.7%	73.4%*1
FY2023	99.3%	74.8%*1
FY2024	94.5%	92.4%*1,2

^{*1} Percentage of employees whose average score on related questions indicates a situation that is "good" (four or higher on a six-point scale)

Percentage of Female Managers

i ciccinage of i	r creentage or r cinale Managers		
	Results		
FY2021	2.3%		
FY2022	2.3%		
FY2023	1.6%		
FY2024	3.1%		

In Focus

Supporting Diverse Workstyles and Developing a Workplace Environment That Fosters Co-Creation

We are steadily augmenting in-house information aimed at furthering our understanding of diversity. These efforts include developing a website to educate employees on reasonable accommodations for people with disabilities and sign language and offering seminars and videos on balancing work with childcare and nursing care. In addition, we invited an expert to conduct a lecture for officers that was themed on enhancing corporate competitiveness through workstyle reform and the advancement of diversity.

Also, we themed fiscal 2024 internal recruitment activities for personnel transfers on "ambitious new initiatives being tackled as an organization." A dedicated website showcased 35 departments pursuing initiatives aligned with this theme.



In building our human resource system, I have had discussions with various employees about such topics as mid-career hiring and the employment of people with disabilities. As a result, I have come to realize that we can generate new ideas by reexamining business processes from viewpoints that differ from our own and by sharing insights and experiences and exchanging opinions with individuals from diverse backgrounds. I aim to continue devising mechanisms that serve as a catalyst for such "chemical reactions" and enable both individuals and the organization to grow.

Emi Kato

Human Resources Planning Department Human Resources & General Affairs Division JA Mitsui Leasing, Ltd.

^{*2} Although a simple comparison with the previous fiscal year is not possible due to changes in measurement methods, we have confirmed that engagement is trending upward.

Creation of an Organization That Practices the Group Management Philosophy

In 2021, the JAML Group established its Human Resource Management Policy. Our goal is to develop personnel who can put the Group Management Philosophy into practice. In other words, we seek personnel who can think for themselves and actively take on challenges without being bound by existing frameworks. In line with the aforementioned policy, we will use our human resource system and training system to build an organization that enables individual employees to work with vitality and make important contributions to our businesses.

Advancing Human Resource Development

We are developing professionals who combine expertise with an ability to hone their other skills and lead our organization.

The JAML Group is establishing training programs to support those who want to take on more challenges or study new fields and thereby achieve personal growth. We are providing employees with additional opportunities for growth through global training programs that cultivate talent capable of working overseas and leadership training programs conducted in collaboration with external business schools.

Evolving Our Organizational Culture

In accordance with the Group Management
Philosophy, we are developing an organizational
culture that encourages ambitious initiatives. Through
workshops in which employees discuss our vision, our
training on internalization of the Group Management
Philosophy emphasizes cultivating an awareness of

working toward a shared vision. We are also implementing Real Challenge to BX (RCBX), a practical program for the creation of new businesses. In these ways, we are fostering an appetite for challenges among employees.

For details on RCBX, please see page 23.

Enhancing Workplace Environments

To establish an important foundation, the JAML Group is strongly focused on the creation of workplace environments that promote the physical and mental health of employees and enable them to work with vitality.

Our emphasis on enhancing workplace environments is exemplified by a bold plan to relocate our head office in September 2026. We engaged in extensive discussions with employees about their ideal workstyles and preferences for the workplace and incorporated the feedback into the design of the new office.

Interview

The JAML Group's Human
Resource Development and
Organizational Reform Initiatives

Although we have already developed an organizational culture that supports ambitious initiatives, going forward taking on new challenges will be more important than ever for corporate growth. To this end, we must tackle three key tasks.

Our first task is to develop a workforce whose com-

Career Development Department Human Resources & General Affairs Division

It fields. In adapting to volatile busi-

Ai Okada

General Manager

bined expertise encompasses a broad range of different fields. In adapting to volatile business conditions, the development of professionals with even higher levels of expertise is essential. By aligning human resource development with our business strategy, we can resolve mismatches between our actual capabilities and the human resources we require.

The second task is to raise the basic level of all employees' skill sets. Our development of training programs and reskilling initiatives must reflect our management strategy. We will establish systems for supporting ambitious initiatives, reform existing systems and projects, pursue job rotation-based skill enhancement, and create environments that enable employees to envision their future careers.

Lastly, the JAML Group must develop next-generation leaders. As well as focusing on the development of managers, we will promote a change in awareness among managers regarding human resource management and encourage their proactive involvement in human resource development.

In the spirit of our human capital management slogan "Go for it!" we will continue focusing on building an organization that sustains growth by maximizing individual abilities and integrating individual growth with corporate development.

Creation of an Organization That Practices the Group Management Philosophy

Real Challenge to BX

The Evolving Form of Ambitious Initiatives

Our program for the creation of new businesses, Real Challenge to BX (RCBX), encourages our employees to use their creativity and enthusiasm. Each year, employees submit between 50 and 90 proposals to the program, which are then refined with the help of the Secretariat and consultants. Proposals approved by a final review proceed toward commercialization.

Through this program, we aim to support employees' ambitious new initiatives and create businesses that help solve issues faced by our customers and local communities.

RCBX Proposals Approved by the Final Review

Vehicle Maintenance Sharing Service

Establishment of efficient maintenance through the utilization of shared facilities for vehicle maintenance

- ➡ Improvement in maintenance facility utilization rates and support for the work of maintenance technicians
- 2 IT Asset Disposal Support Service CIRCULIT

Optimization of life cycle of IT assets through digital transformation and contribution to the realization of a recycling-based society

- ➡ Enhancement of work efficiency by accelerating information sharing and standardizing workflows
- Disposal of IT assets in compliance with laws and regulations, achieving both reduced environmental impact and effective risk management

Reasons for Favorable Evaluation

- Support for the continued existence of maintenance facilities, which are an important part of regional infrastructure
- Contribution to the revitalization of local economies

Reasons for Favorable Evaluation

- A clear framework for integrated support through digital transformation, from work efficiency to environmental friendliness and management strategies
- Proactive initiative aimed at addressing social issues

Developing a System That Encourages an Array of Initiatives

In light of our results until fiscal 2024, we have revamped three key systems in the current fiscal year. The first revision has enabled the submission of proposals not only on an individual basis but also on a divisional basis. Aimed at the creation of innovative proposals, this new approach will provide fertile soil for the emergence of diverse ideas. The second change is a shortening of the lead time, from the submission of proposals through to their review. As a result, our business creation can keep pace with the speed at which business conditions are changing. Third, we have modified our support capabilities by increasing the flexibility of budget allocation so that we can provide support suited to the nature of each proposal. Moreover, employees have the option of working with consultants if necessary.

Through such system improvements, we are offering employees a wider range of opportunities to give concrete form to their bold ideas. I believe that fresh ideas and an ambitious, positive mindset will drive the growth of the entire organization. For this reason, I will continue providing unstinting support to employees as they pursue ambitious initiatives.



Miku Osaka
Business Strategy Department
Business Strategy Division

Finding Fulfillment
Through
Personal Growth

EMPLOYEE

The JAML Group's corporate culture encourages employees to take the initiative in tackling ambitious projects and achieving personal growth. Three employees who work in the fields of digital strategy, information and communication technology, and regional sales gathered to discuss professional fulfillment, utilization of in-house systems, transfer experiences, and aspirations. Their firsthand accounts of searching for workstyles that align with their particular goals provide an insight into the current ethos in the Group.

Hiroki Nabeshima Joined the Company in fiscal 2013 IT Planning Department IT Planning Division

Yuna Kubota

Joined the Company in fiscal 2020
ICT Solution Department
Business Division II

Keita Shiraishi

Joined the Company in fiscal 2024
Tokyo Metropolitan District Business Department
East Japan Business Division

DTABLE

EMPLOYEE ROUNDTABLE



Could you please explain your current work responsibilities and the sense of fulfillment you derive from them?

Kubota Since fiscal 2024, I have been assigned to the ICT Solution Department of Business Division II (formerly the ICT Solution Department), where I am responsible for acquiring new customers and focus on investee start-ups. Our department has many young employees. Nonetheless, they are given a great deal of autonomy regardless of experience. Right now, I am enjoying the process of taking projects from the initial stages and seeing them through to completion. **Nabeshima** In June 2024, I transferred to the IT Planning Department of the IT Planning Division (formerly the Digital Strategy Department), where I am involved in a project for

the replacement of core systems.

Although it is a very challenging project, I am really happy to have been selected as the youngest person to lead a particular operational field. I am determined to see the project through to the end.

Shiraishi I belong to the Tokyo Metropolitan District Business

Department of the East Japan

Business Division (formerly Tokyo Metropolitan District Business

Department II). I am engaged in facilitating leasing and installment transactions for customers in the Kanto area. I feel most fulfilled when customers respond positively and actually conclude a contract. I was happy that older employees have praised not only my results but also the process by which I achieved them. Since my first year with the Company, I feel that I have been working with a high degree of autonomy.



How do you utilize training and in-house systems?

Nabeshima I used the training incentive program to obtain the IT Passport qualification. It is great that the Company covers the course fees.

Kubota There is also language training and other programs to prepare personnel for overseas assignments. Many of my peers are utilizing these programs, and I would like to try them as well.

Shiraishi While input from training is important, I feel that acquiring expertise solely through training is challenging. For example, I think lectures that share best practices would help bring about a convergence between corporate goals and the fields in which employees decide to take on challenges. **Nabeshima** I have been with the Company for 12 years. I would be happy if there were a leadership program. There

are training programs for managers. But if there were pre-management training for those who have yet to become managers, I think this would encourage personnel to feel more confident about seeking career advancement.



Kubota At a recent workshop for female career-track employees, I had the opportunity to participate in a discussion on raising children while working. I received practical tips on who to consult and what systems to utilize. Recently, initiatives that make it easier for women to work have increased, giving me a real sense that the Company is building an effective support structure in this area.



What role do transfers play in career development?

Nabeshima I utilized the recruitment system to transfer to the IT Planning Department. I wanted to leverage my experience in finance and accounting while acquiring new expertise. Transferring changes your environment and allows you to constantly tackle new things, thereby boosting your motivation at work.

Kubota I am currently in sales, but I would like to take on the challenge of a position in a functional division in the future.



EMPLOYEE ROUNDTABLE



I want to experience different aspects of the Company so that I can have a better understanding of its strengths and how it is perceived by the outside world.

Shiraishi The personnel preference survey is also a good system. Regardless of whether or not they want to transfer, all employees are asked to respond about the departments they are interested in, which prompts them to think about their careers.

I wanted to transfer to the ICT

Solution Department, where I can build on my finance background and develop expertise in a different industry. I feel that a wide range of career options are available to me in the JAML Group.

Kubota Since transferring to my present department, I have not dealt with leases, so it almost feels as if I have changed careers. As many of our customers are start-ups, the atmosphere is informal and fresh. The Company's many different fields of expertise make work enjoyable for employees.

Nabeshima The introduction of one-on-one meetings with supervisors has also been a big change. Opportunities to

discuss topics beyond work, such as career development, have made me more open to transfers.



How were you involved in the project for relocating to a new head office?

Nabeshima At two workshops, we discussed the Company's target profile, barriers to its achievement, and solutions that would remove them. Our opinions will be reflected in the concept and design of the new office.

Kubota What stood out to me was the management team's goal of creating a company that customers would want to visit. The new office space will be more open and lend itself to interactions beyond departmental boundaries, which is also likely to change the Company's external image.

Shiraishi I feel that, in line with the Group Management Philosophy's emphasis on going "beyond the framework of finance," the new layout will encourage creativity and the development of new ideas.

Nabeshima Above all, I think that asking ourselves "What would make us want to go to the office tomorrow?" was valuable. This is a slightly abstract question, but all workshop participants agreed about its salience.

Shiraishi The new office seems likely to boost work-related motivation, so I am really looking forward to its completion.



What challenges would you like to take on?

Nabeshima In the IT Planning Department, I want to contribute to in-house digital transformation by leveraging my experience in finance and accounting. We intend to introduce a system that simplifies planning and the management of expense contracts. We are working toward launching the system in fiscal 2025.

Shiraishi In the future, I would like to pioneer new fields such as land-based aquaculture. While this initiative has yet to be established as a project, we are steadily laying the groundwork. Without being limited to the finance field, I want to participate in a range of different projects and achieve personal growth through these experiences.

Kubota Investing in fields where we have no prior involvement truly requires us to take on challenges. A particularly good example is our investment in a space-related fund. Seeing older employees and my superiors take the lead in blazing a new trail has taught me the importance of having a mindset of not giving up because a field is unfamiliar but, instead, taking up the challenge precisely because the field is unknown. I believe that such ambitious initiatives will significantly shift the Company's trajectory.

Medium-Term Management Plan 2028—Focusing on Sustainability

Sustainable Evolution 2028 Realize Sustainable Growth by Providing Diverse Solutions to Society, Local Communities, and Clients

The slogan of our new medium-term management plan calls on us to realize sustainable growth by providing diverse solutions to society, local communities, and clients. To this end, the plan sets out five key measures. By interconnecting these measures, we will maximize our creation of value



For the medium-term management plan presentation, please click below. https://www.jamitsuilease.co.jp/en/assets/pdf/jaml_medium-term_management_plan_2.pdf



For our video on the medium-term management plan, please click below. https://www.jamitsuilease.co.jp/en/assets/mp4/sustainable_evolution2028_en.mp4

Evolve Our Business Model

- Establish value-added business model
- Expand initiatives in growth areas and implement Groupwide promotion of priority areas
- Strengthen collaboration with partners

→ For details, please see page 32.

2 Strengthen Our Management Foundation

- Advance portfolio management
- Strengthen consolidated governance capabilities

Five Key Measures

Contribute to society through businesses

Entrench Our Sustainability Management

Realize Human Capital Management

- Develop human resources
- Improve environments
- Pursue diversity, equity, and inclusion

For details, please see page 31.

Accelerate Our Digital Transformation Strategy

- Digitally transform sales, operations, and business management
- Enhance system infrastructure
- Develop digital transformation human resources

Long-Term Vision—Looking Beyond the Plan

We formulated the long-term vision by conducting workshops aimed at gaining insight into employees' views on our target profile. Setting our sights on a target profile as we implement the medium-term management plan will bolster our ability to sustain growth.



Long-Term Vision (Target Profile in 10 Years) A corporate group that contributes to a sustainable society by addressing social issues together with clients and partners and by enabling the growth of our employees Providing solutions to clients' issues and problems **Employees Partners** Maximizing employee performance Co-creating solutions for social issues and clients' issues by providing employee-friendly, rewarding workplaces and problems The JAML Group Society and Local Communities Increasing corporate value and Coexisting with local communities and continuously providing appropriate helping build a sustainable society returns to shareholders through businesses

Message from the Chief Human Resources Officer



Advancing Workstyles That Promote Happiness

Jun Kurosawa

Executive Managing Officer

One of the main pillars of our new medium-term management plan Sustainable Evolution 2028 is to "realize human capital management." The reason for this is simply that people are the JAML Group's greatest asset. Although valuing people has long been an important part of our philosophy, the new plan has given us an opportunity to underscore this belief.

The Group has always sought to build trusting relationships with partners and to grow together with them. Our employees must continue this approach while further improving themselves. In pursuing self-improvement, in addition to having expertise in their fields, employees should acquire a minimum level of digital literacy as well as a certain level of financial literacy. If our employees perform at a level that earns the trust of our partners, the scope of our work will expand exponentially.

The previous medium-term management plan, which ended in fiscal 2024, was aimed at expanding the Group. This was an important goal for us. However, a point comes when the emphasis needs to be clearly shifted to quality. In this sense, the new plan places greater emphasis on our profit margin and equity ratio than on expansion. We are not putting the brakes on expansion, but we want all employees

to embrace the mindset of improving the quality of the Company. Such a corporate goal naturally aligns with the goal of enhancing the performance of our people.

The Group will support motivated employees by reforming its human resource system and training system and providing employees with a range of opportunities for growth.

Building systems that satisfy everyone will take time, but we will not waver in our commitment to these reforms.

We are currently considering and formulating reforms to the human resource system, which are scheduled to be implemented in October 2026. For example, under the current system, employees cannot attain the rank of manager without becoming the general manager of a department; however, there are other employees in our organization who possess skills comparable with those required of a manager. Under the new human resource system, we will separate positions from ranks and evaluate capable individuals fairly, including with respect to their compensation.

We will also focus on expanding our training system. We invested three times more in training in fiscal 2024 than we did in fiscal 2021. Nonetheless, we plan to increase this investment further as needed. We intend to develop training programs that meet the needs of our employees as far as

Message from the Chief Human Resources Officer

possible. Moreover, we want to implement not only in-house training programs but also numerous training programs that provide stimulating opportunities outside our organization, as well as opportunities for intergenerational exchanges. These efforts will increase the amount of information shared within the Company, and more exchanges will cultivate psychological safety, which is sure to positively impact work.

Looking at today's young employees, I feel that they give greater priority to personal growth through work than they do to being assigned to a department with a good track record. Closely aligning with this mindset of younger employees is one way to realize human capital management. Personnel rotation is as effective as training in providing young employees with growth opportunities. Exposing employees to as many departments as possible will enhance their individual value in 10 or 20 years. Since the performance of departments also must be taken into consideration, the implementation of personnel rotation is not as easy as it sounds. However, we will emphasize the training benefits of new assignments to ensure that personnel are regularly rotated.

Encouraging Individual Employees to Initiate Change and Ambitious Undertakings

Over the past several years, our business portfolio has changed dramatically. At present, we are actively developing new businesses in areas beyond the finance field. Going forward, we will have an increasing need for personnel who can take on new challenges and drive change.

For this reason, the new plan sets forth "Go for it!" as the slogan for our efforts aimed at realizing human capital management. The slogan encourages all employees to boldly take on challenges that interest them.

The point we must make in this regard is that new project acquisition and new business creation are not the only ways to take on challenges. Even when we adopted the "Real Challenge, Real Change" Group Management Philosophy in 2014, our explanatory materials emphasized that, rather than just applying to sales, the philosophy was a call to take on challenges and pursue change in all manner of situations.

For example, the adoption of a more collaborative attitude by just one employee can drastically improve the in-house atmosphere. We are reminding all employees that they should be willing to "Go for it!" when they identify one of the diverse opportunities that exist for taking on a "real challenge" or realizing a "real change." We are doing this because such an attitude toward duties enables employees to work happily and with vitality.

At the beginning of this message, I mentioned that people are our greatest asset. To put this another way, we are a company that values people. Efforts to realize human capital management will help us achieve our goal of becoming a company that is focused on well-being. While an exact definition may be elusive, here I am referring to a company that pursues and secures profits while ensuring the happiness of all stakeholders, including partners and employees.

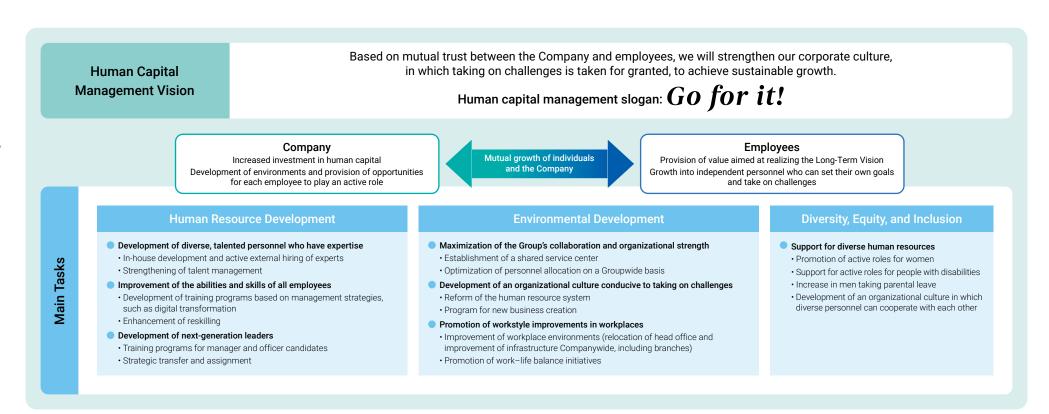
To be honest, in the past the whole JAML Group tended to give priority to business results and pushed forward determinedly. At this juncture, we must slow down to about 80% of our current pace, take a moment to recharge, and reassess our approach. This is one of the messages of our new medium-term management plan. Sustaining a cycle in which the JAML Group grows, reaches a plateau, and then grows again is the ideal future for the Group and the best way to ensure the happiness of all its stakeholders.

An Organization Where Bold Initiatives Lead to Growth—Go for It!

3 Realize Human Capital Management

The JAML Group will advance human capital management initiatives in earnest based on its Human Capital Management Vision, with "Go for it!" as its slogan.

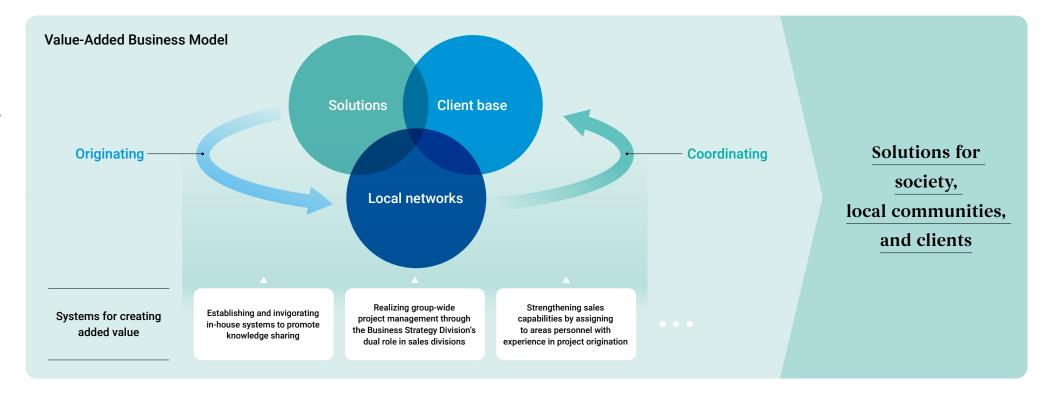
Viewing the mutual growth of employees and the Company as essential to the realization of this vision, the Group will implement a range of initiatives focused on three main tasks.



Collaboration Beyond Boundaries to Evolve

Evolve Our Business Model

The JAML Group will address the issues of customers and local communities by combining strengths in terms of its customer base, regional networks, and solutions to continuously originate and coordinate projects. In evolving this type of value-added business model, collaboration that transcends divisional and regional boundaries is essential. Accordingly, we will focus on building systems that support such collaboration.



Q&A About the New Medium-Term Management Plan



Mari Kawashima General Planning & Strategy Department General Planning & Strategy Division

What is the meaning of the title "Sustainable Evolution 2028"?

A. While we expanded our revenue base under the previous plan Real Change 2025, we now want to build a structure that enables sustained growth without risking overextension. We are already making real changes; therefore, we will continue these changes in order to evolve.

Q. How were the five key measures formulated?

When members of the management team held kickoff meetings in December 2023, they analyzed the business environment and concluded that overall there were five areas where we needed to improve. Based on this analysis, we established the five key measures. Of these, "realize human capital management" is the measure on which we want to focus most of our efforts. Implementation of this measure will establish an environment in which employees feel motivated and can work with enthusiasm, which is a prerequisite of the other four key measures. We believe that such an environment will inspire individual employees to pursue personal change, thereby advancing the implementation and realization of the other key measures.

To a great extent, the new medium-term management plan, Sustainable Evolution 2028, reflects employees' earnest opinions about the future of the JAML Group. During workshops, some employees questioned whether their opinions would actually be incorporated. Ultimately, however, for the first time we prepared a medium-term management plan by taking into consideration feedback acquired through the participation of all our employees.

Q. What issues emerged that made human capital management such a priority?

A. During the previous plan, while business scale and revenues grew, the number of personnel in certain departments stayed the same. The senior management team felt that continuing to set ever-higher goals would burden employees. We conducted workshops and questionnaires, which showed that, as expected, many employees were feeling under pressure as they performed their duties. Some employees also commented that they felt there were differences among the Group's working environments. I was surprised by feedback stating that the in-house atmosphere is not very open. Environments vary depending on the department, but I was taken aback because this was at odds with my own experience. This feedback was passed on to the senior management team, which then discussed measures to resolve these issues.

Q. The new medium-term management plan also sets non-financial key performance indicators. Is this because the plan closely reflects feedback from frontline operations?

A. The senior management team takes responsibility for determining quantitative targets, which involves aggregating the targets of each business division and Group company. For non-financial targets, on the other hand, based on our belief that they should be set based on what kind

of company employees want JAML to become, we gathered opinions through workshops and questionnaires. In response to requests for the elimination of differences among departments with respect to the ease with which leave or telecommuting can be utilized and for the establishment of career plans before employees take maternity or childcare leave, we have set the percentage of annual leave taken, the percentage of childcare leave taken, and the percentage of female managers as key performance indicators.

Other than the key measure to "realize human capital management," what are you focusing on to advance the remaining key measures?

A. To "evolve our business model," we must think beyond the framework of traditional businesses and create high added value. In efforts to "accelerate our digital transformation strategy," we want to create a cycle in which the provision of value to customers through digital transformation drives our growth and improvements in our productivity also improve customers' productivity. To strengthen digital transformation, we will invest in personnel development and business infrastructure. As for "strengthen our management foundation" and "entrench our sustainability management," we will emphasize the establishment of executable systems, including the reconstruction of our consolidated governance capabilities in light of the lessons learned from the MLCI* misconduct incident. All five of the plan's key measures are certainly underpinned by human capital and organically interconnected.

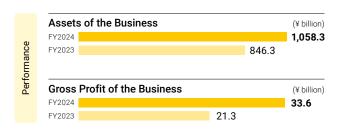
* PT. Mitsui Leasing Capital Indonesia



Frontline Initiatives and Transformation: The Better Future Employees Are Creating Around the world, JAML Group professionals are focused on long-term, sincere engagement with customers. Behind our employees' creation of new value across a wide range of business fields are stories of individual employees achieving personal growth as they overcome obstacles. What does embodying "Real Challenge, Real Change" mean? Selected from among our many businesses, the examples in this section epitomize our employees' commitment to initiatives and transformation.

Overseas Business

In supporting the global development of its business partners, the overseas business utilizes its sales networks in North America and Asia. Our mainstay operations, which provide operating leases for semiconductor manufacturing equipment, are based in the United States and cover Taiwan, South Korea, and Southeast Asia. The JAML Group takes advantage of its strengths to operate businesses that reflect the characteristics and needs of each region. For example, in Indonesia we offer automobile leasing for consumers, while in Singapore ship financing is our primary focus. Currently, our strategic priority is to step up development of the overseas business, primarily in North America, and establish our position as a general leasing company in the United States.



Challenge and Evolution

Tohru Araki

JA Mitsui Leasing

Capital Corporation



Building a Partnership Across Cultures

In March 2024, we acquired a 100% equity interest in Oakmont Capital Holdings, LLC, a small-ticket finance company headquartered in the United States. This challenging but extremely rewarding business venture has introduced the JAML Group to a new field and established a stepping stone for business expansion in North America.

The investment required direct negotiations without the use of an M&A intermediary company and prompt closing within only six months. For this reason, it was critical that we had the assistance of local team members with diverse professional backgrounds and fields of expertise. Despite the language and cultural barriers, I made a conscious effort to ensure in-depth communication and ask questions whenever

I was unsure. At times during the negotiations, we had to make adjustments due to differences of opinion. After the agreement was finalized, however, the thanks I received made me extremely happy and proud.

Going forward, I would like to build on the trust we have established with Oakmont Capital Holdings and take on new initiatives aimed at enhancing customer value. Through collaboration with the company, I believe we can develop new initiatives that would have been impossible for us to pursue independently.



Business Partner Feedback



Joseph P. Leonard
Oakmont Capital Holdings, LLC
President & CEO

The employees of JAML have been very friendly and shown a strong willingness to understand and accept our culture and history. During our visit to the Tokyo head office, we were impressed by their eagerness to learn about Oakmont. With the support of the JAML Group, we look forward to further advancing our respective goals in the North American market through innovation and long-standing customer relationships.

Agriculture,
Forestry, and
Fisheries Business

By providing financing and other services to farmers, the agriculture, forestry, and fisheries business supports regional revitalization and producers' realization of prosperous lives. In addition, we are focusing on promoting smart agriculture that utilizes AI and automated driving technology and developing a new solutions service aimed at improving efficiency and productivity. Utilizing its unique skill set, the JAML Group also supports agricultural management by disseminating information through its NOUGYO KANTAN Support (easy agricultural support) system, which provides useful information on the introduction of agricultural machinery and production equipment, and through NOU LOUPE (farm magnifying glass), an official account on Japan's social media platform LINE.



Challenge and Evolution 2

Ken Usami Agriculture, Forestry and Fisheries Department Business Division I



Developing a Platform That Supports the Agriculture of Tomorrow

In December 2024, we launched Agri Support Net, a membership-only online platform for agricultural producers. Aimed at increasing our long-term points of contact with agricultural producers, the platform combines lease contract application functions and useful agricultural information.

The platform is the result of an in-house project that mobilized employees from multiple departments and took approximately one year from the definition of requirements through to launch. As this was our first website development project, at times we struggled to keep up with input operations. On such occasions, however, we received guidance from senior coworkers with the requisite expertise. Repeatedly revising the plan and design with our production partner gave us a real sense of working together to create something better. It truly became a project in which internal and external members took on challenges as a single united team. This process added greatly to the sense of accomplishment when the website was launched.

Going forward, we will increase and enhance services and improve the usability of the website with the goal of growing it into a well-known agricultural platform. We also aim to deliver greater value to agricultural producers and contribute to the future of food in Japan.



Agri Support Net: enabling users to apply for leases at any time

Business Partner Feedback



Shinsaku Nakato Outdoor Vegetable Producer

I have been working with JAML since I began farming 14 years ago. They have assisted me in installing greenhouses and introducing tractors and various other machinery. Additionally, the information provided by Agri Support Net is very helpful for farm management. In an era of rapid change, their commitment to addressing farmers' needs is evident, and I see them as a partner in shaping the future of agriculture.

Regional **Business**

Through branches in Tokyo, Osaka, and Fukuoka as well as 13 other branches and 31 sales offices, we operate businesses that are deeply rooted in local communities. Closeness to our customers allows us to offer timely solutions to their issues and create new value for communities. One of our strengths is our ability to provide support from the planning stage for new business ventures and for the invigoration of regions with great potential. In partnership with customers, we will create value that is needed in regions and contribute to regional revitalization.



Note: The performance of the Tokyo Metropolitan District Division, Kansai Business Division, East Japan Business Division, West Japan Business Division and JA Mitsui Leasing Kyushu, Ltd. (excluding the Real Estate Management Office)

Business Partner Feedback

Challenge and Evolution

Daisuke Mori Fukuoka Business Division

Yuta Inagaki Solution Business Division JA Mitsui Leasing JA Mitsui Leasing Kyushu, Ltd. Kyushu, Ltd.



Offering a New Leasing Model to **Protect Kyushu's Forests**

JA Mitsui Leasing Kyushu, Ltd. has brought to market a carbon offset leasing service that utilizes forestderived J-Credits.* The principal feature of the service is that it offsets the CO2 emissions generated by the use of leased assets.

Based on the unprecedented concept of leases that address social issues, the service embodies our desire to help preserve Kyushu's natural environment, which we hold dear. We conducted investigative interviews with local companies, refining the service based on their feedback. One such company, NAN-A CORPORATION, expressed interest in the service even before its launch and ultimately concluded our

inaugural contract. Such high expectations have motivated us to create beneficial services

Looking ahead, we will heighten the visibility of J-Credits and help to further invigorate Kyushu. Around Japan, our regional managers will closely align their efforts with feedback on the needs of local communities to create services for a sustainable future.

* J-Credits are certified by Japan's government in recognition of increased CO2 absorption resulting from appropriate forest management.



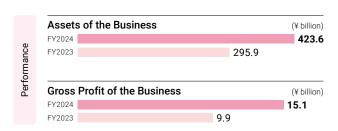


Kenichi Ishigami President & CEO NAN-A CORPORATION

We concluded the first lease contract with an attached carbon offset, which utilized the J-Credits of the Mimikawa Regional Forestry Association. We have been selling drones for 10 years, and our drones for transporting saplings have earned a strong reputation recently. With enabling the revitalization of Japan's forestry industry as one of our aims, we decided to use the JAML Group's service to introduce vehicles to the market. We are truly grateful for the Group's timely proposal.

Real Estate Business

To enable the advancement of projects, the real estate business has built a broad network, which comprises tenants, general trading companies, developers, construction companies, real estate investment trusts, and asset management companies. We design projects to suit the particular needs of each group of business partners. The business also participates in town development and revitalization projects from their initial stages. In such projects, we use the real estate network that we have built through many years of business transactions as a base and, depending on the circumstances, assume the role of the project owner, decide on the use of the land, develop real estate, and attract tenants. Our high-quality solutions develop and heighten the value of assets.



Challenge and Evolution

Yamato Murakami

Corporate Development Team and Business Department II JA Mitsui Leasing Tatemono Co., Ltd.



Protecting People's Happy Moments Through Our Work

We have provided financing for eight hotels nationwide, managed by IDERA Capital Management Ltd. With certain properties having complex rights relationships involving numerous co-owners, obtaining in-house approval took approximately six months. This project required a great deal of patience as we had to coordinate with financial institutions participating in joint financing and engage in detailed negotiations with IDERA Capital Management regarding contract terms.

The financing also involved complex legal issues that needed to be painstakingly untangled. Although the project entailed many challenges, my resolve to push forward with it grew stronger as I visited the sites, conducted interviews with the hotel managers about operational strategies, and inspected the properties and

their surroundings. I was also motivated by a desire to justify IDERA Capital Management's trust in and expectations of me. When I saw guests enjoying themselves at the hotels after the conclusion of the financing contract, I felt relieved that we had been able to protect these moments of happiness.

In the future, I want to broaden my potential by acquiring language skills and knowledge of overseas real estate through participation in overseas projects already implemented by the corporate development team.



One of the recipients of financing, a hotel in Hakone, Kanagawa Prefecture

Business Partner Feedback

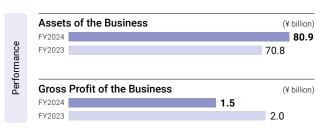


Kanako Yoshida Senior Manager Asset Management Department IDERA Capital Management Ltd.

Although it was a challenging project, we were able to successfully complete it with the help of JA Mitsui Leasing Tatemono. Mr. Murakami and the company's other employees not only demonstrated strong problem-solving skills and business promotion capabilities but were also very cooperative, creating an atmosphere in which we felt able to consult with them on any matter. In addition, they were very easy to work with as part of a team. Consequently, we were able transcend company boundaries and advance together as a united team toward achieving our goals. We look forward to continuing to plan and execute business plans that are optimal for both companies.

Ship Business

The ship business engages in various forms of financing, including financing for oceangoing ships that operate worldwide. With more than 40 years of history in the field of ship financing, the business has many personnel whose experiences of overcoming many different types of challenges have given them high levels of expertise. The mission of the business is to differentiate its services by going beyond the field of finance to provide logistics services that utilize the JAML Group's assets. We will advance proposal-based sales that reflect the priorities of customers and investors and strengthen our efforts to develop both the domestic and overseas markets.



Challenge and Evolution

Ryu Tsukihara Ship Business Department Ship & Transportation Systems Division



Expanding the Ship Business in Europe

We have entered into a container ship financing deal with AL Capital Holding GmbH & Co. KG, a long-established shipowner based in Hamburg, Germany. The deal resulted from a combination of our desire to expand our business in Europe and AL Capital Holding's need to diversify funding sources. Since concluding a contract with the company, we have continued to build a good relationship.

Due to their magnitude, ship financing deals sometimes give rise to challenges in terms of finding accommodations that meet both in-house criteria and customer needs. Nonetheless, I endeavor to facilitate the closing of deals by rapidly collecting accurate information and rigorously analyzing projects. Further, as the

manager responsible for the department's business in Europe, I am also focusing on improving my language skills and understanding of the global situation so that I can provide professional services as a ship financier. Feeling that customers have recognized these efforts and that my contribution has helped close a contract is source of great fulfillment.

In Europe, the presence of the JAML Group's ship business is tangibly increasing. Going forward, we aim to further strengthen this foundation and contribute to the invigoration of the global economy through maritime shipping.



A container ship owned by Atlantic Lloyd GmbH & Co. KG

Business Partner Feedback



Malte Schulte-Trux Group Finance Director Atlantic Lloyd GmbH & Co. KG

JA Mitsui Leasing is a reliable and trustworthy partner with excellent execution and very professional employees. Our experience over the years has been very positive when financing one of our container vessels. Going forward, we would be open to continuing this outstanding relationship.

11-Year Summary

											(¥ billio
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Income											
Net sales	391.9	426.9	439.1	450.3	452.3	467.1	434.9	459.2	503.2	547.8	595.2
Cost of sales	345.5	379.3	392.6	403.2	403.6	417.6	386.3	406.4	440.3	472.3	502.7
Gross profit	46.3	47.6	46.4	47.0	48.7	49.4	48.6	52.8	62.8	75.5	92.4
Selling, general and administrative expenses	15.8	23.3	24.3	25.3	24.3	27.6	33.3	27.0	34.1	37.5	43.8
Operating profit	30.5	24.3	22.1	21.7	24.4	21.8	15.3	25.7	28.6	38.0	48.6
Ordinary profit	28.4	29.6	21.7	24.4	23.7	22.3	14.1	25.9	29.3	39.5	48.3
Profit attributable to owners of parent	19.9	17.7	15.4	17.1	16.1	15.9	9.1	18.4	20.9	26.5	37.4
Financial Position											
Total assets	1,592.4	1,557.7	1,587.2	1,646.3	1,710.6	1,769.2	1,875.5	2,120.0	2,440.5	2,955.8	3,401.8
Operating assets balance	1,452.8	1,436.4	1,461.6	1,514.9	1,576.9	1,593.2	1,697.0	1,928.8	2,221.9	2,650.6	3,084.9
Interest-bearing debt	1,271.1	1,235.1	1,237.9	1,295.0	1,351.8	1,396.8	1,494.9	1,715.2	2,021.0	2,473.3	2,883.5
Total net assets	188.6	194.3	205.2	214.0	220.2	230.3	236.1	259.5	275.3	307.2	334.7
Cash Flows											
Cash flows from operating activities	(63.1)	21.5	9.0	(61.3)	(44.2)	22.1	(99.9)	(161.0)	(247.4)	(301.0)	(364.2)
Cash flows from investing activities	(8.5)	(2.4)	(0.6)	(2.3)	(3.6)	(1.2)	(2.4)	(4.7)	(16.3)	(40.2)	(16.8)
Cash flows from financing activities	66.3	(22.2)	(1.0)	61.9	44.2	30.2	91.5	169.0	264.2	360.8	372.0
Principal Management Indicators											
Equity ratio (%)	11.7	12.3	12.7	12.8	12.7	12.9	12.4	11.9	11.0	10.2	9.7
ROE (%)	11.0	9.4	7.9	8.3	7.6	7.0	4.0	7.6	8.1	9.3	11.9
New transactions volume	551.2	547.1	559.5	590.6	589.4	581.3	636.6	763.2	965.3	1,093.4	1,459.4
Credit Ratings											
Japan Credit Rating Agency, Ltd. (JCR)	А	А	А	А	А	А	А	А	A+	A+	A+
Rating and Investment Information, Inc. (R&I)	Α-	А	А	А	A+						
Other											
Consolidated number of employees (Persons)	1,766	1,755	1,818	1,886	1,936	1,954	1,939	1,970	2,010	2,028	1,975

Officers (as of June 27, 2025)



For more detailed governance information, please see the Company's securities reports (only available in Japanese). https://www.jamitsuilease.co.jp/ir/finance.html

Directors



Keito Shimbu
Representative Director, President & CEO
In charge of Management,
Chief Compliance Officer, and
Internal Audit Division



Shinichi Kikuchihara
Representative Director and
Executive Vice President
In charge of Management,
Sales, and Overseas Operations
(excluding North America) and
Overseas Management Division



Jun Kurosawa
Director and Executive Managing
Officer
Compliance Division, Human
Resources & General Affairs Division,
Legal Division, and Credit Division



Yoshihiro Ito
Director and Executive Managing
Officer
Business Strategy Division, Business
Development Division, Business
Division I (Affiliated National-Level
Federations), JA Mitsui Leasing
Kyushu, Ltd., and JA Mitsui Strategic
Partners, Ltd.



Susumu Miyaji Director (Part-Time)



Daisuke Ishida
Director (Part-Time)



Kimiko Shirae
Director (Part-Time)



Kazuki Ichinose
Director (Part-Time)



Hidetaka Matsuda
Director (Part-Time)



Akira Matsumoto
Director (Part-Time)

Officers (as of June 27, 2025)

Audit & Supervisory Board Members



Akihiro Hattori
Full-Time Audit & Supervisory
Board Member



Manabu Miyamoto
Full-Time Audit & Supervisory
Board Member



Hideo TsukamotoAudit & Supervisory Board Member (Part-Time)

Senior Executive Managing Officers



Kiyoshi DoiSenior Executive Managing Officer
In charge of Overseas Operations
(North America) and Chief Executive
Officer of JA Mitsui Leasing Capital
Corporation



Takayuki HozakiSenior Executive Managing Officer
East Japan Business Division,
JA Mitsui Leasing Auto, Ltd., and
Kyodo Lifecare Co., Ltd.

Executive Managing Officers



Yoshinori Tanaka
Executive Managing Officer
Finance Division, General Accounting
Division, and Overseas Subsidiaries
and Overseas Branches
(Management Assistance)



Shunsuke Nakamura
Executive Managing Officer
Business Division II and Project &
Structured Finance Division



Michihiro Nose

Executive Managing Officer

Business Division III and Ship &

Transportation Systems Division



Masaki Kudo
Executive Managing Officer
Representative Director and
President of JA Mitsui Leasing
Tatemono Co., Ltd.



Miki Tsuruta

Executive Managing Officer

Corporate Management Division,
General Planning & Strategy Division,
IT Planning Division, Operation Planning
Division, Business Support Division,
JA Mitsui Lease Asset, Ltd., and JA
Mitsui Leasing Tatemono Co., Ltd.



Tsuyoshi OgawaExecutive Managing Officer
Business Division I, West Japan
Business Division, and Japan
Packaging Machinery Lease Co., Ltd.

Corporate Information

Company Overview (as of March 31, 2025)

Company Name	JA Mitsui Leasing, Ltd.
Head Office	Ginza Mitsui Building,
	8-13-1 Ginza,
	Chuo-ku, Tokyo 104-0061
Established	April 1, 2008
Capital	¥32.0 billion
Representatives	Keito Shimbu, President & CEO
	Shinichi Kikuchihara, Executive Vice President*
Number of	Consolidated: 1,975
Employees	Temporary: 295 (average)
Fiscal Year-End	March 31
Principal	The Norinchukin Bank; Mitsui & Co., Ltd; Zen-Noh (National Federation
Shareholders	of Agricultural Cooperative Associations); Sumitomo Mitsui Banking
	Corporation; Sumitomo Mitsui Trust Bank, Limited; Mitsui Sumitomo
	Insurance Co., Ltd.; Taiju Life Insurance Company Limited; The Nishi-Nippon
	City Bank, Ltd.; Sumitomo Mitsui Trust Guarantee Co., Ltd.; and JA Kyosai
	(National Mutual Insurance Federation of Agricultural Cooperatives)

* Appointed April 1, 2025

Credit Rating

Rating Agency	Long-Term (Outlook)	Short-Term
Rating and Investment Information, Inc. (R&I)	A+	a-1
Japan Credit Rating Agency, Ltd. (JCR)	A+	J-1

For more detailed corporate and investor relations information, please visit our website.

Corporate | https://www.jamitsuilease.co.jp/en/

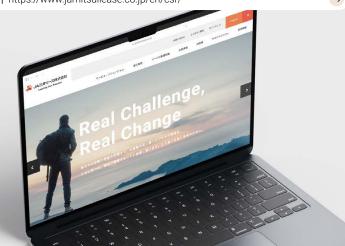


Investor Relations | https://www.jamitsuilease.co.jp/en/ir/



Sustainability | https://www.jamitsuilease.co.jp/en/csr/



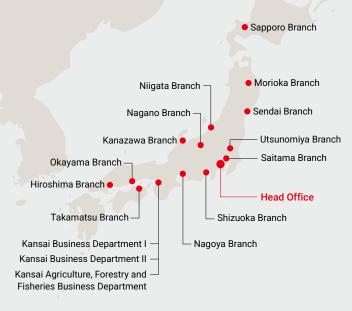


$Global\ Network\ {\tiny \text{(as of March 31, 2025)}}$

Business Sites

Domestic business sites

Overseas business sites



Taipei Branch

Affiliated Companies

			Business		
Domestic		JA Mitsui Leasing Auto, Ltd.	Automobile finance-related business		
		JA Mitsui Leasing Tatemono Co., Ltd	Real estate-related business		
		JA Mitsui Leasing Kyushu, Ltd.	Comprehensive leasing business in Kyushu		
		JA Mitsui Energy Solutions, Ltd.	Energy-related business		
	estic	Japan Packaging Machinery Lease Co., Ltd.	Packaging machinery leasing		
		Nochu-JAML Investment Advisors Co., Ltd.	Asset management of investment corporations		
		JA Mitsui Strategic Partners, Ltd.	Investment management business		
		JA Mitsui Lease Asset, Ltd.	Circular economy business		
		Kyodo Lifecare Co., Ltd.	Welfare equipment rental business		
	North America	JA Mitsui Leasing USA Holdings, Inc.	Management of the North American region		
		JA Mitsui Leasing Capital Corporation	Leasing and finance in North America and Asia		
		First Financial Holdings, LLC (DBA First Financial Equipment Leasing)	Leasing business focused on IT, medical, and material handling equipment		
Overseas		Oakmont Capital Holdings, LLC (DBA Oakmont Capital Services)	Small-scale leasing and finance business for small and medium-sized enterprises		
0.00000		Modern Rail Capital LLC	Freight car leasing business		
		PT. Mitsui Leasing Capital Indonesia	Automobile sales finance in Indonesia		
	Asia	JA Mitsui Leasing Asia Pacific Holding Pte. Ltd.	Management of the Asia-Pacific region		
		JA Mitsui Leasing Singapore Pte. Ltd.	Leasing and finance in Singapore		
		JAML Malaysia Sdn. Bhd.	Leasing and finance in Malaysia		

Real Challenge, Real Change

Each of our initiatives is a step toward a better future.

Working in our own unique ways, we will seek job satisfaction and tackle challenges enthusiastically. In other words, we will go for it!

Ultimately, these efforts will create a tomorrow that is better than today.

