JA MITSUI LEASING

Five-Year Plan for Strengthening Our Management Foundation

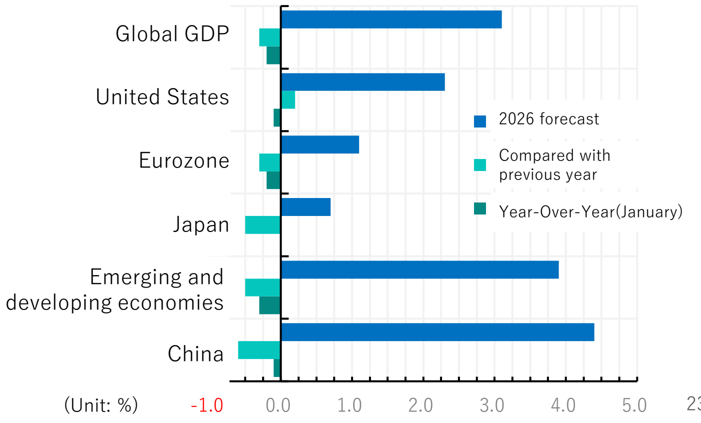
Sustainable Evolution

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

JAML Group’s Business Environment and Core Competencies

Asset prices remain high despite the challenging business environment, as viewed from the perspectives of growth, finance, and uncertainty.

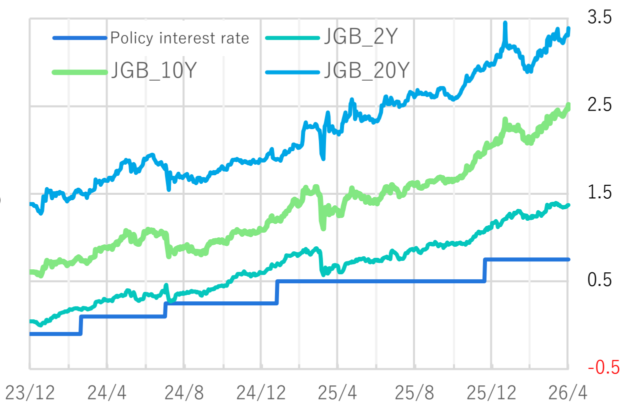
IMF Forecast for Global Economic Growth in 2026



Source: IMF World Economic Outlook April 2026

The forecast for global growth has slowed compared with the previous year and has been revised downward.

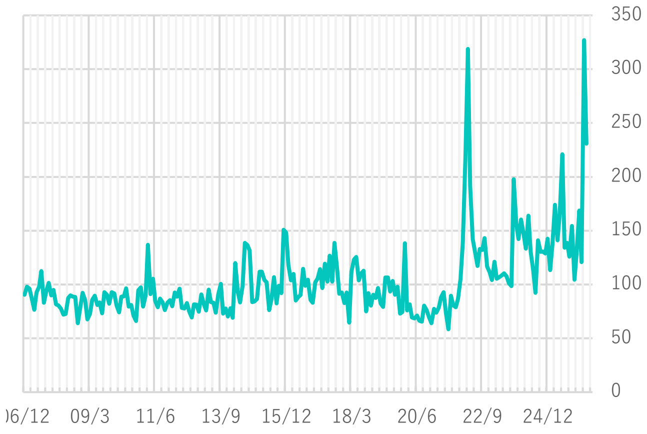
Japan’s Policy Interest Rate / Government Bond Yields (Dec. 2023 to Latest)



Source: Bloomberg

Interest rates in Japan are trending upward, intensifying cost constraints and creating an increasingly competitive environment.

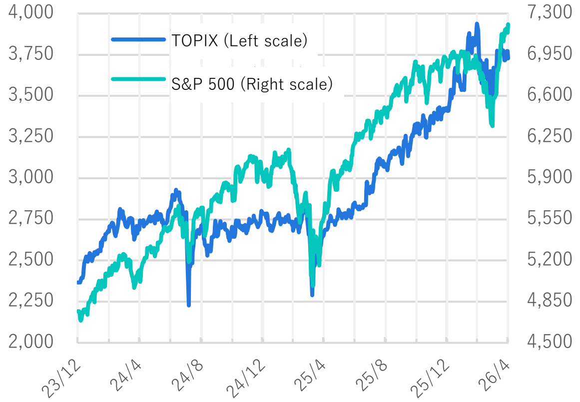
Geopolitical Risk Index (Dec. 2006 to Apr. 2026)



Source: Caldara, D. and M. Iacoviello, Geopolitical Risk Index

Driven by the situation in the Middle East, uncertainty has risen to the same level as when Russia invaded Ukraine.

TOPIX / S&P 500 (Dec. 2023 to Latest)



Source: Bloomberg

Despite rising macroeconomic uncertainty, stock price indices remain at record high levels.

Meanwhile, the JAML Group’s core competencies remain unchanged.

Solutions × Client base × Local networks

With an awareness of the need to prepare for changes in our business environment, we will aim to leverage Group strengths to address issues faced by society, local communities, and customers while advancing our portfolio management and improving our business management, thereby achieving our Five-Year Plan for Strengthening Our Business Foundation.

Background to Formulating the Five-Year Plan for Strengthening Our Management Foundation (Overview)

In light of the need to prevent recurrence of the substantial losses incurred by an overseas subsidiary in fiscal 2025 and our recognition of the recent business environment, including growing uncertainty and changing financial conditions, we revised the current medium-term management plan and formulated the new Five-Year Plan for Strengthening Our Management Foundation.

Since Fiscal 2025

Current Medium-Term Management Plan

Sustainable Evolution 2028

- Evolve Our Business Model
- Strengthen Our Management Foundation
- Realize Human Capital Management
- Accelerate Our Digital Transformation Strategy
- Entrench Our Sustainability Management

Recent Changes in the Business Environment

External Environment

- Global economic slowdown
- Higher interest rates
- Geopolitical risks
- Soaring asset prices

etc.

Intensifying competition

Rising uncertainty

Internal Environment

Issue at overseas subsidiary

Significant losses and capital strengthening

Looking Back Again

JAML Group's core competences remain unchanged

- Solutions
- Client base
- Local networks

Nevertheless, the Group will

Take necessary measures

- Advance portfolio management
- Improve business management

etc.

Investigation and analysis of root causes

- Investigation by an attorney (outside perspective)
- Establishment of a task force (employee perspectives)

Measures to prevent recurrence

- Revision of frameworks
- Strengthening of capabilities
- Reform of mindset and organizational culture

etc.

Revise figures

Incorporate measures to strengthen our management foundation

Fiscal 2026 Onward

Quantitative Plan (PAT, capital, etc.)

PDCA cycle → Achieve plan

Five-Year Plan for Strengthening Our Management Foundation

Qualitative Plan (measures for strengthening our management foundation)

PDCA cycle → Promote and establish measures

Positioning of the Five-Year Plan for Strengthening Our Management Foundation

Improve key measures and pursue them as part of the Five-Year Plan for Strengthening Our Management Foundation while maintaining the basic philosophy of the long-term vision adopted in the current medium-term management plan.

Group Management Philosophy

Real Challenge, Real Change

We continue to challenge, beyond the framework of finance, together with our customers, to focus on, nurture and realize the businesses 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

Five-Year Plan for Strengthening Our Management Foundation

Sustainable Evolution

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

Strengthening, refining, redefining, and maintaining the five key measures in the current medium-term management plan

Strengthen / Refine / Redefine:
- Evolve Our Business Model
- Strengthen Our Management Foundation
- Realize Human Capital Management
  Go for it !

Maintain:
- Accelerate Our Digital Transformation Strategy
- Entrench Our Sustainability Management

Five-Year Plan for Strengthening Our Management Foundation: Business KPIs (Financial and Non-Financial)

Before Revision: Current Medium-Term Management Plan

Financial Targets	
Conclusion of plan	FY2027
PAT	¥47.0 billion
Equity ratio*1	10.0% or more
ROA*2	1.8% or more

*1 Equity ratio for accounting purposes
*2 Ordinary profit ÷ Average operating assets over two periods

Non-Financial Targets	
Conclusion of plan	FY2027
Cumulative investment and financing related to renewable energy	Cumulative total: ¥450.0 billion
Reduction of greenhouse gas emissions (versus FY2021)	47.0% reduction
Percentage of female managers	10.0% or more
Investment in human resource development*3	More than double versus FY2024
Percentage of childcare leave taken*3	100.0%
Percentage of annual leave taken*3	70.0% or more
Percentage of employees with disabilities*3	Maintaining employment at the statutory employment rate or above

*3 Non-consolidated figures of JA Mitsui Leasing, Ltd.

After Revision: Five-Year Plan for Strengthening Our Management Foundation

Financial Targets		For reference
Conclusion of plan	FY2030	(FY2024 Performance)
PAT	¥46.0 billion	¥37.4 billion
Equity ratio*1	9.3% or higher	9.7%
ROA*2	1.8% or higher	1.7%

*1 Equity ratio for accounting purposes
*2 Ordinary profit ÷ Average operating assets over two periods

Gradually establish new targets while maintaining current targets and policies

Note: Establish final targets (FY2030) based on progress toward FY2027 targets

Measures to Strengthen Our Management Foundation: Revising Key Measures and Addressing Issue at Overseas Subsidiary

Under the Five-Year Plan for Strengthening Our Management Foundation, we will revise and improve the five key measures adopted in the current medium-term management plan and incorporate them as measures for strengthening our management foundation.

Key Measures

Current Medium-Term Management Plan: Sustainable Evolution 2028

1 Evolve Our Business Model
- Establish value-added business model, expand initiatives in growth areas and implement Groupwide promotion of priority areas, and strengthen collaboration with partners

2 Strengthen Our Management Foundation
- Advance portfolio management
- Strengthen consolidated governance capabilities

3 Realize Human Capital Management
- Develop human resources, improve environments, and pursue diversity, equity, and inclusion

4 Accelerate Our Digital Transformation Strategy
- Digitally transform sales, operations, and business management
- Enhance system infrastructure
- Develop digital transformation human resources

5 Entrench Our Sustainability Management
- Contribute to society through businesses

Five-Year Plan for Strengthening Our Management Foundation: Sustainable Evolution

1 Evolve Our Business Model
- Establish value-added business model, expand initiatives in growth areas and implement Groupwide promotion of priority areas, and strengthen collaboration with partners
- Promote initiatives beyond organizational and unit frameworks
- Switch to operating businesses with an emphasis on capital efficiency and risk awareness

2 Strengthen Operational and Control Functions
- Bolster review functions and improve overseas strategy and Group governance
- Strengthen controls in the United States and enhance risk management capabilities

3 Realize Human Capital Management
- Achieve a change in mindset and organizational culture, develop human resources, improve environments, and pursue diversity, equity, and inclusion

4 Accelerate Our Digital Transformation Strategy
- Digitally transform sales, operations, and business management
- Enhance system infrastructure
- Develop digital transformation human resources

5 Entrench Our Sustainability Management
- Contribute to society through businesses

Address issue at overseas subsidiary	Maximize credit protection and collection and establish measures to prevent recurrence

1 Evolve Our Business Model

Strengthen, Refine, and Redefine

Drawing on its core competencies, the Group will further develop its approach into a value-added business model unconstrained by the framework of finance to address issues faced by clients and society and achieve sustainable growth, even in an increasingly uncertain business environment.

Direction of Business Model Evolution

Core competencies

- Ability to address issues faced by clients and society by leveraging our extensive client base and local networks both in Japan and overseas
- Solution provision capabilities beyond the framework of finance that combine financing, equity investment, business investment, and services
- Promotion of co-creation through collaboration with strategic partners, including shareholders

Additional competencies

- Organizational responsiveness to optimally combine essential functions based on client and project needs, unconstrained by organizational or unit boundaries
- Rigorous portfolio management integrating profitability, liquidity, and risk
- Sales management that standardizes and digitizes the business cycle, from issue identification to monetization and monitoring, thereby enhancing reproducibility

Target Profile (Impact on Operations)

- Achieve sustainable earnings growth driven by value creation centered on social issues
- Maximize growth opportunities through Groupwide collaboration beyond unit boundaries
- Improve ROA and equity ratio through business management focused on capital and asset efficiency and risk capital
- Stabilize revenue by building a balanced portfolio and recycling assets (aggressive asset turnover)
- Realize reproducible organizational operations and growth through sophisticated sales force management

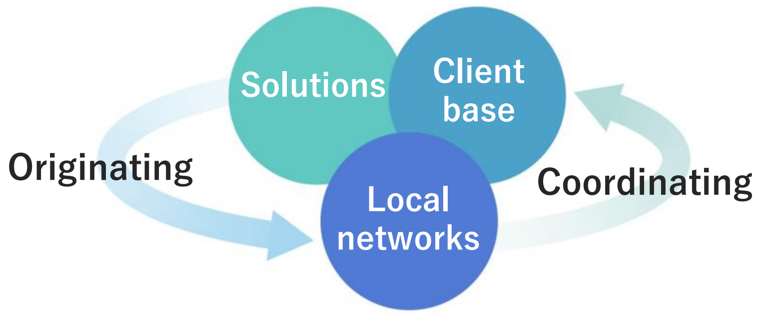
Evolve approach into a business model capable of achieving sustainable growth

1 Evolve Our Business Model (Value-Added Business Model)

Strengthen, Refine, and Redefine

Leveraging its strengths in terms of its client base and local networks, the Group will establish and refine a value-added business model to address issues faced by society, local communities, and clients through the co-creation of a wide range of solutions with partners.

Value-Added Business Model



Strategic Partners

- The Norinchukin Bank
- Mitsui & Co.
- JA Group organizations
- Corporate start-ups
- Municipal authorities

Strategic Fields

- Growth fields
- Priority and core fields

Address issues faced by society, local communities, and clients

Solutions

- Corporate finance (leasing, installment sales, loans, etc.)
- Structured finance (Project Finance and Asset Based Finance)
- Equity and business investments
- Services
  - Management support services
  - Digital solutions

Business Foundations

- Client base
- Local networks: networks in Japan, the United States, and Asia
- Strategic partners

In addition to investment and financing in growth fields, the Group will allocate resources to creating businesses that combine growth fields with priority and core fields, going beyond organizational and unit boundaries to achieve growth while optimally combining functions on a Groupwide basis.

Growth Fields

- **Growth field 1** — Energy transition (decarbonization and carbon reduction)
- **Growth field 2** — Transportation (vessels, aircraft, freight cars, and mobility)
- **Growth field 3** — Real estate
- **Growth field 4** — Digital infrastructure (data centers, fiber optic cables, servers, etc.)

Priority and Core Fields

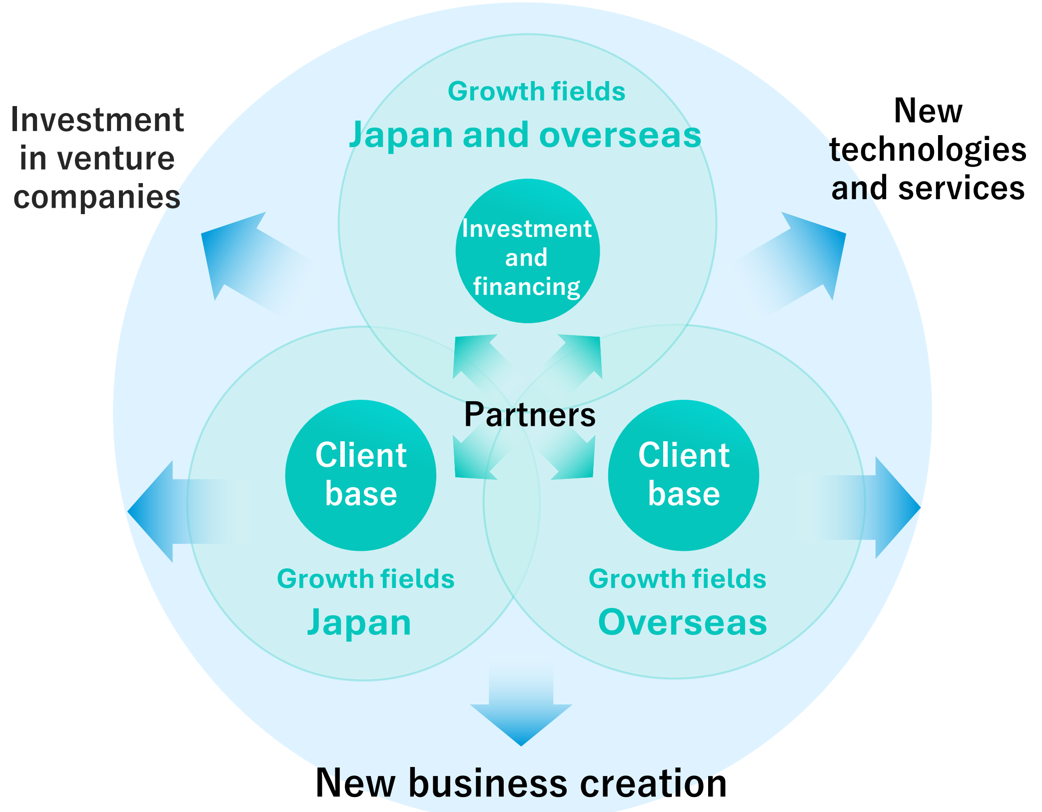
Client and social issues — Co-creation with local communities and industry

- Japan: Nationwide coverage, including mountainous areas
- Overseas: United States and Asia

Labor shortage | Agriculture, forestry, and fisheries | Logistics and supply chains | Energy | Business succession | Digital

Growth stages — Creation of new technologies and services

- Investment in corporate venture capital (CVC)
- New business creation program
- Co-creation with partners



We will create new businesses by leveraging and further collaborating with our client base and partners.

1 Evolve Our Business Model: Advancing Portfolio Management

Strengthen, Refine, and Redefine

In an increasingly uncertain business environment, the Group will advance portfolio management to achieve both growth and financial soundness.

Current Portfolio Management Operations

Promotion of initiatives with an emphasis on the optimal allocation of risk capital, improvement of our equity ratio and ROA, and portfolio diversification

Issues Identified Through Operations

- Improvement of equity ratio and ROA
- Optimal allocation of risk capital (balancing financing, equity investment, and business investment)
- Regular portfolio reviews and stabilization of financial performance
- Recycling of assets

Portfolio Management

- **Plan** – Launch business plans
- **Do** – Pursue Groupwide sales activities
- **Check** – Review progress of business plans
- **Check** – Review portfolio asset classes
- **Act** – Examine portfolio for the next fiscal year
- **Act** – Formulate business plans for the next fiscal year

Build a Portfolio That Achieves Both Sustainable Growth and Financial Soundness

Accelerating data-driven management by using digital technology and data-based decision-making

For Sustainable Growth

A value-added business model to address social issues beyond the framework of finance
- Corporate finance
- Structured finance
- Equity and business investment
- Services

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For Financial Soundness

Stable portfolio management consistently emphasizing the balance of factors including Groupwide
- Equity ratio
- ROA
- Risk exposure

We will strengthen our liquidity management capabilities through disciplined funding and advancing our risk management.

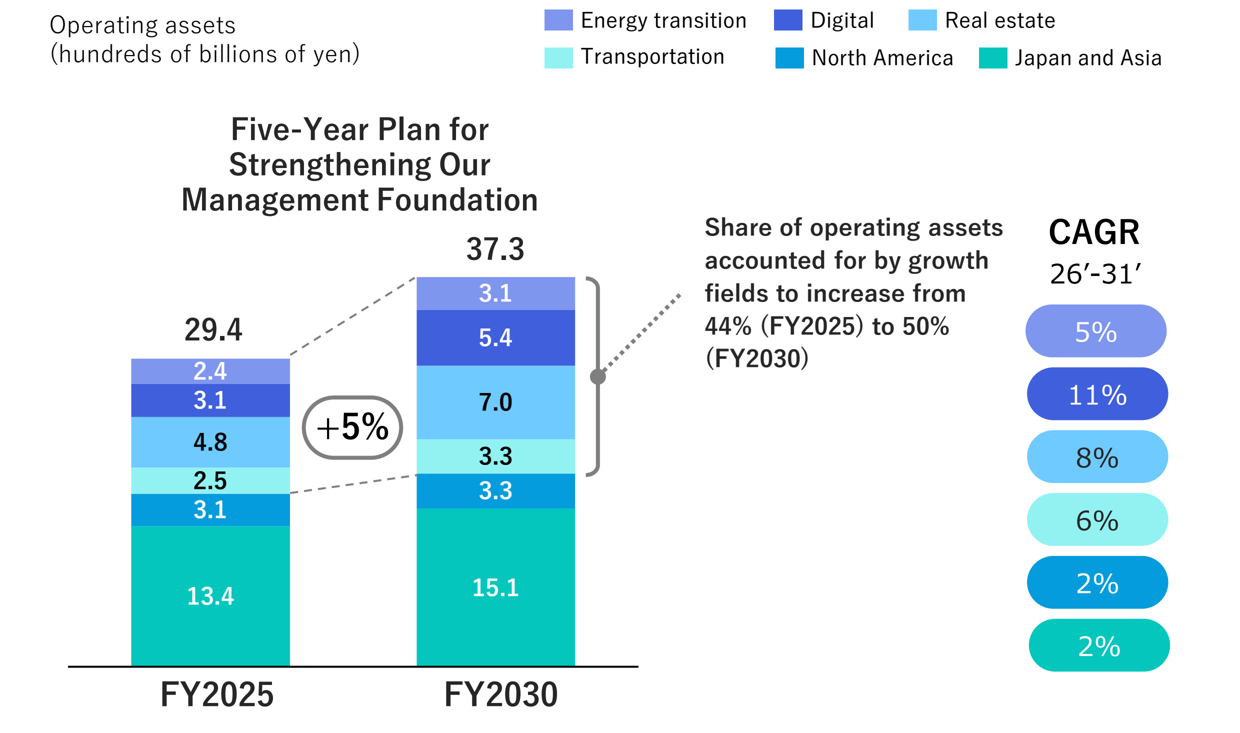
1 Evolve Our Business Model: The JAML Group's Portfolio

Strengthen, Refine, and Redefine

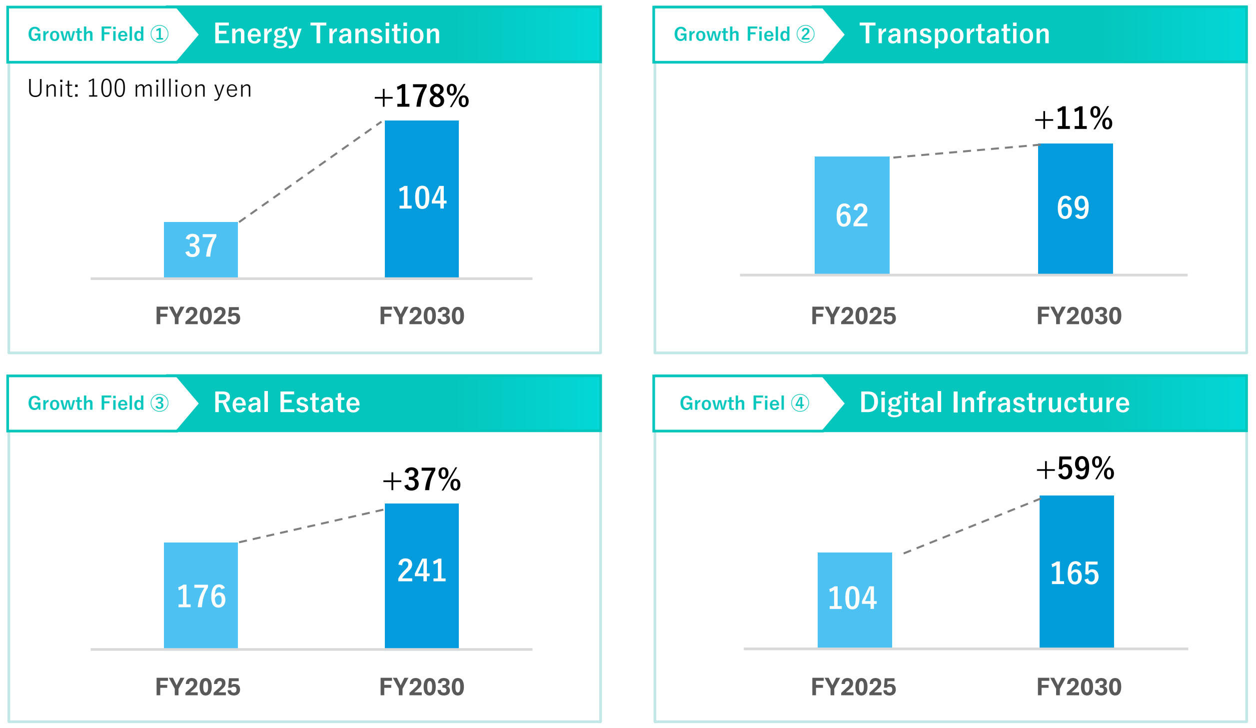
The Group will evolve its portfolio into one that achieves both growth and stability by gradually increasing its allocation of assets to growth fields while maintaining its business foundations in Japan.

At the same time, we will aim to enhance profitability through capital usage that combines equity and business investments in both Japan and overseas while developing our business foundations overseas with a focus on North America.

Forecast for Operating Assets in Each Field



Forecast for Gross Profit in Growth Fields



* Energy Transition: Contracts through the Head Office Infrastructure Projects Department, JA Mitsui Energy Solutions Co., Ltd. and special purpose companies (SPCs) engaged in related businesses
Digital Infrastructure: Contracts through the Head Office Financial Solution Department and SPCs engaged in related businesses
Real Estate: Contracts managed by JA Mitsui Leasing Tatemono Co., Ltd. and SPCs engaged in related businesses
Transportation: Contracts through the Head Office Ship Business Department, Transportation Systems Department, Modern Rail Capital LLC (MRC) (freight car business in North America), and SPCs engaged in related businesses (automobile businesses centered on JA Mitsui Leasing Auto, Ltd. are recorded under Japan and Asia)
North America: Contracts of Group companies in North America (excluding MRC)
Japan and Asia: Contracts of Head Office departments and Group-related companies not included in the aforementioned definitions

2 Strengthen Operational and Control Functions

Strengthen, Refine, and Redefine

The Group will enhance the effectiveness of risk management and frontline capabilities, transitioning to an operational approach in which the entire organization proactively identifies, monitors, and corrects risks.

Bolster Review Functions

Comprehensively enhance mindsets, structures, capabilities, and operations for reviews

- Verify and strengthen review operations
- Revise approval rules for business expansion and new business initiatives
- Reinforce initial review functions

Improve Overseas Strategy and Group Governance

Reorganize business portfolios of overseas subsidiaries and clarify strategy

- Reorganize overseas business portfolio and clarify strategy
- Implement PDCA cycles for management involvement and corrective actions centered on the Group Governance Committee

Revise regulations and systems

- Enhance the regulations, operational manuals, and risk management capabilities of overseas subsidiaries
- Organize and revise review-related systems

Strengthen Control Functions in the United States

Strengthen the control of subsidiaries in the United States by bolstering the functions and clarifying the role of the operational control company

- Provide support for the establishment and embedding of operational management and reporting systems through employees dispatched from Japan to the United States
- Clarify and strengthen the functions of the holding company in the United States as the core operational company
- Reinforce systems for oversight of local subsidiaries through the review and audit functions of the holding company in the United States

Enhance Risk Management System

Transition to management with a focus on quantitative and concentration risks

- Revise all internal audit operations, including scope, processes, reporting, and follow-ups and clarify rules
- Reestablish liquidity risk management capabilities, including reviews of the funding environment
- Visualize portfolio and risk exposure on a monthly basis
- Introduce and operate management systems for addressing concentration risks and strengthen monitoring
- Reestablish consolidated monthly financial reporting systems for overseas subsidiaries

3 Realize Human Capital Management

Strengthen, Refine, and Redefine

In addition to its traditional human capital management, the Group will transform its culture into one where employees can candidly share issues and insights, leading to sustainable growth.

Human Capital Management Vision

Based on mutual trust between the Company and its employees, we will strengthen our corporate culture, in which taking on challenges is taken for granted, to achieve sustainable growth

Human capital management slogan **Go for it !**

Company
Increased investment in human capital
Development of environments and provision of opportunities for each employee to play an active role

Mutual growth of individuals and the Company

Employees
Provision of value aimed at realizing the Long-Term Vision
Growth into independent personnel who can set their own goals and take on challenges

Main Tasks

Human Resource Development

Development of diverse, talented personnel who have expertise
- In-house development and active external hiring of experts
- Strengthening of talent management

Improvement of the abilities and skills of all employees
- Development of training programs based on management strategies, such as digital transformation
- Enhancement of reskilling

Development of next-generation leaders
- Training programs for manager and officer candidates
- Strategic transfer and assignment

Environmental Development

Maximization of the Group's collaboration and organizational strength
- Establishment of a shared service center
- Optimization of personnel allocation on a Groupwide basis

Development of an organizational culture conducive to taking on challenges
- Reform of the human resource system
- Program for new business creation

Promotion of workstyle improvements in workplaces
- Improvement of workplace environments (relocation of head office and improvement of infrastructure Companywide, including branches)
- Promotion of work–life balance initiatives

Diversity, Equity, and Inclusion

Support for diverse human resources
- Promotion of active roles for women
- Support for active roles for people with disabilities
- Increase in men taking parental leave
- Development of an organizational culture in which diverse personnel can cooperate with each other

Transform Mindsets and Our Organizational Culture

Increase communication between management and employees
- Continue holding discussion sessions between employees and officers
- Establish task force teams comprising mid-level employees

Promote transformation led by frontline employees
- Advance initiatives based on proposals from task force teams

Redesign workstyle and action guidelines
- Formulate new workstyle guidelines

Visualize organizational issues and enact improvement
- Maintain 360-degree evaluations and engagement surveys and implement improvement activities based on survey results

4 Accelerate Our Digital Transformation Strategy

Maintain

Through the use of digital technologies and data, promote 1. the transformation of business styles (business DX), 2. the heightening of operational competitiveness (operation DX), and 3. the enhancement of business management functions (business management DX) .

Digital Transformation Strategy of the Medium-Term Management Plan

Digital Transformation Strategic Vision

Pursue digital transformation to create client value and achieve employee growth

DX

1 Business DX

- Enhancement of sales productivity through scientific business activities using sales force automation
- Use of digital technologies to strengthen client contact points and maximize the value provided to clients
- Creation of new businesses that use digital technology

2 Operation DX

- Digitalization of externally issued documents and workflows
- Promotion of operational efficiency through AI implementation
- Establishment of capabilities for the provision of business process outsourcing service

3 Business Management DX

- Rapid collection and control of management data to maximize management decision-making
- Incorporation of management data into the process of management decision-making, discussion, and verification

Foundation

Human Resource Enhancement

- Conversion of all employees into digitally savvy personnel (acquisition of in-house qualifications)
- Establishment of in-house capabilities for systems development

Digital Infrastructure Base

- Establishment of IT environments and systems for the realization of digital transformation

5 Entrench Our Sustainability Management

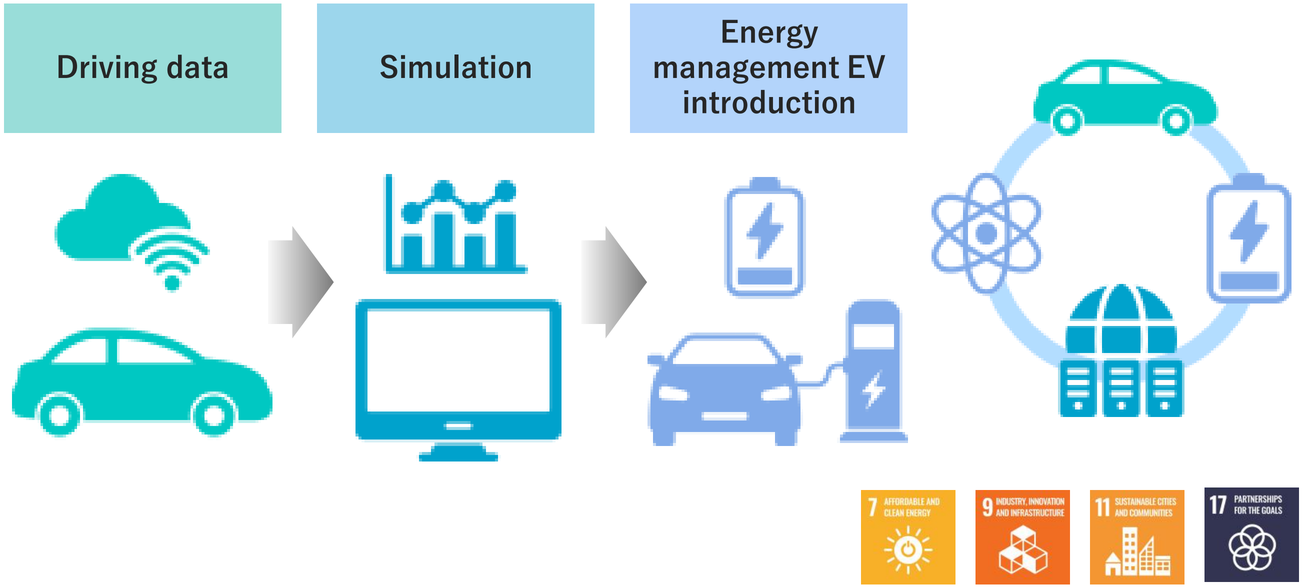
Maintain

We aim to increase our corporate value and contribute to a sustainable society by using our corporate activities to address the five material issues that we have identified.

Material Issues	Related Sustainable Development Goals	
Contribution to sustainable agriculture, forestry, and fisheries and regional revitalization	11 SUSTAINABLE CITIES AND COMMUNITIES; 14 LIFE BELOW WATER; 15 LIFE ON LAND	
Contribution to the realization of carbon neutrality	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	
Promotion of a circular economy	11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	17 PARTNERSHIPS FOR THE GOALS
Contribution to the realization of a prosperous society through technological innovation	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	
Respect for diversity and creation of workplaces that empower everyone	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	

Initiative Example: Energy Business × Mobility Business

We will integrate our businesses in the renewable energy and mobility business fields and work with our partners to co-create new business models that help achieve the Sustainable Development Goals. To realize these models, we have started demonstration experiments in collaboration with our partners.



Appendix

Overview of Growth Field Initiatives (1/2)

Growth Field 1 Energy Transition

Expanding businesses in the energy transition field that are linked to clean energy and carbon reduction

Clean energy

- Renewable energy (solar, wind, hydroelectric, etc.)
- Next-generation energy (perovskite, hydrogen, ammonia, etc.)
- Power procurement solutions (grid storage batteries, liquefied natural gas-fired thermal power, etc.)

Transition

- Decarbonization solutions (direct air capture, carbon dioxide capture and storage, sustainable aviation fuel, etc.)
- Smart grids and distributed power sources, etc.

Battery storage business (solar and storage)

Small-scale thermal power

Hydrogen

Growth Field 2 Transportation

Expanding businesses by further developing the transportation and mobility field and providing solutions in Japan and overseas

Vessels

- Vessels and related assets
- Expansion of ship ownership business

Aircraft

- Aircraft and engines
- Expansion in handling of Japanese operating leases with call option (JOLCO) through local networks

Freight cars

- Expansion of North American business

Automobiles and mobility

- Development of business process outsourcing (BPO) services
- Electric vehicle charging service and battery reuse
- Next-generation mobility

Vessels

Freight cars

Aircraft and engines

Automobiles

Overview of Growth Field Initiatives (2/2)

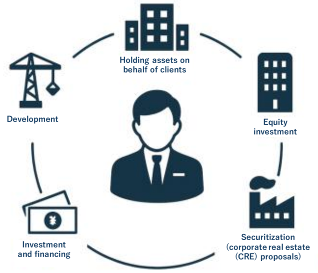
Growth Field 3 Real Estate

Expanding business focused on real estate as a form of social and daily life infrastructure

- New development and renovation
- Expansion of solutions for clients' corporate real estate issues
- Real estate and other services (robotics, distributed power supply, food, and mobility)
- Asset management

Value enhancement and rebranding

End-to-end services from bridge financing to development and securitization



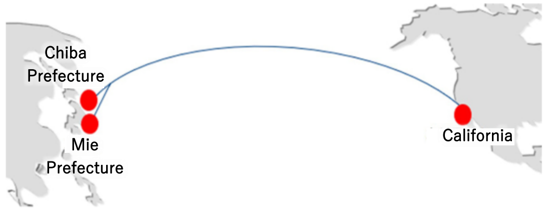
Asset management

Growth Field 4 Digital Infrastructure

Expanding businesses that capture the trend toward acceleration of digital transformation (generative AI, etc.)

- Hyperscale/edge data centers (North America, APAC, and Europe)
- Fibers/towers (undersea fiber optic cables, fiber to the premises, and telecommunication towers)
- Servers/networks (GPU, routers/switches, and next-generation PCs)
- Advancement of initiatives for decentralized digital infrastructure in regions

Undersea fiber optic cables



Data centers

GPU servers

Overview of Growth Field Initiatives Originating from Priority and Core Fields

Priority and core fields — Co-creation with local communities and industry: Ongoing commitment to addressing issues faced by industry and local communities

Issues Faced by Industry and Local Communities

- Agriculture, forestry, and fisheries
- Labor shortage
- Business succession
- Energy
- Logistics and supply chains
- Digitalization

Key Themes

Energy Transition
- Distributed power sources
- Carbon credits
- Fuel switching

etc.

Circular Economy
- Purchase of used assets (PCs, agricultural machinery, and solar panels)
- Food residue recycling
- IT asset disposition service

etc.

Logistics and Supply Chains
- Automated warehousing
- Automated material handling robotics
- Automobile leasing

etc.

Robotics and Physical AI
- Industrial use
- Medical use
- Food manufacturing use

etc.

Operational Support
- JOLCO
- CRE
- Asset management services (automobiles, personal computer life cycle management, etc.)

etc.

Digital Services
- Agri Support Net
- Client portal
- Electronic contracts

etc.

Overview of Initiatives

Example ①: Initiatives Focused on Decarbonization Challenges

Decarbonization Through Our Partner Strategy

JAML

Capital Alliance
Visualization of CO_2 emissions and reduction consulting

Capital Alliance
Subsidy application support

Alliance Partner
Energy efficiency and decarbonization solutions

Example ②: Initiatives Focused on Labor-Saving Challenges in Warehouses

Partner strategy (joint business development)
Automated warehouse sharing

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Partner strategy (equity participation)
Logistics robotics

Example ③: Initiatives Focused on Sustainable Farming Capabilities and Decarbonization

Joint development of agrivoltaic solar power plants that facilitate both farming and power generation

The Norinchukin Bank × Local Agricultural Producers

Priority and Core Fields (New Technology and Service Creation and Our Partner Strategy)

Creation of new technologies and services → **Creation of frontier fields by anticipating the trends of the times**

- Investment in venture companies through CVC
- New Business Creation Program
- Co-creation with partners

We will promote initiatives for addressing social issues through collaboration with strategic partners

Strategic Partners

Strategic partners capable of addressing social, community, and client issues

Clients Partners	Municipal authorities	The Norinchukin Bank Mitsui & Co. JA Group organizations

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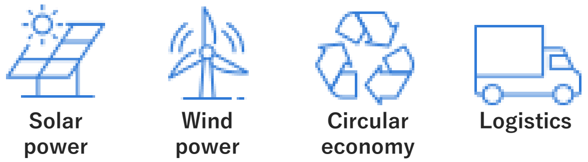
- Business alliances
- Capital alliances
- Co-investment

Initiative Themes

Rapid deployment of services that reflect social trends

- Energy transition
- Circular economy
- Transportation
- XaaS
- BPO, etc.



Accelerating alliances with The Norinchukin Bank and the Mitsui & Co. Group to take on the challenge of addressing social issues, and co-creating businesses

The Norinchukin Bank

- Initiatives aimed at addressing issues in agriculture, forestry, and fisheries and the food value chain
- Collaboration in investment and financing businesses and initiatives in new business fields

Mitsui & Co.

- Expansion of joint businesses
- Initiatives in new business fields with a focus on new technologies and services

Strengthen Operational and Control Functions and Realize Human Capital Management

Strengthen Operational and Control Functions

1 Initiatives for Enhancing Business Management

Amid a volatile and uncertain environment, the JAML Group is promoting the Business Management Advancement Project to further solidify its management foundation and ensure the stable and sustainable growth of the Group. Under the project, we are building a management structure based on risk-return information and pursuing data-driven management.

2 Operation of the Group Governance Committee

As our business activities expand globally across North America, Asia, and Japan, we have established the Group Governance Committee to strengthen governance in accordance with not only norms in Japan but also the business practices and legal systems in countries around the world. The committee, which will become fully operational in fiscal 2025, aims to build a structure capable of responding flexibly to changes and risks.

Realize Human Capital Management: Go for it!

1 Holding of Town Hall Meetings

In response to an issue overseas, we have held meetings to facilitate dialogue between management and employees with the goal of transforming our corporate culture and ensuring the sustainable growth of the JAML Group. We will continue to hold such meetings on an ongoing basis.

2 Establishment of a Task Force Comprising Mid-Level Employees

We have established a task force comprising 10 mid-level employees, who will provide proposals on issues and practical matters from a frontline perspective regarding the Five-Year Plan for Strengthening Our Management Foundation. We will incorporate these proposals into measures to strengthen our ability to implement the plan. Going forward, we will deploy similar frameworks during the implementation phase of the plan.

Accelerate Our Digital Transformation Strategy and Entrench Our Sustainability Management

Accelerate Our Digital Transformation Strategy

1 Recognition as a DX-Certified Business Operator

We have been recognized as a DX-Certified Business Operator under the DX Certification Program established by Japan's Ministry of Economy, Trade and Industry. We received this recognition for meeting the required criteria with our digital transformation (DX) strategic vision and initiatives and putting in place the structure and preparations for promoting DX.

DX認定

2 Promotion of Digitalization of Leasing for Agricultural Producers

By enabling applications through Agri Support Net, we have enhanced convenience for agricultural producers while advancing our service provision capabilities through the digitalization and optimization of operational processes. In addition, we have contributed to agricultural management and sustainable agricultural development with the provision of information and solutions through LINE, a social media platform in Japan, and a membership-only website.

Entrench Our Sustainability Management

1 Conclusion of a Partnership Agreement with JA Namegata Shiosai and BYWILL

JA Mitsui Leasing has concluded a partnership agreement with JA Namegata Shiosai Agricultural Cooperative and BYWILL Inc. regarding a demonstration experiment and the promotion of commercialization for the introduction of heat pumps in greenhouses for cultivating green peppers. This initiative aims to establish a new agricultural management model that requires no initial investment by using a power purchase agreement model and J-Credits.

JAなめがたしおさい BYWILL

2 Implementation of a Joint Demonstration Experiment for Transitioning Company Vehicles to Electric Vehicles

We conducted a joint demonstration experiment with Tonami Satellite Communications Television and Fujitsu Limited aimed at transitioning our company vehicles to electric vehicles (EVs). Analyzing the driving data of company vehicles allowed us to fully examine both the possibility of reducing and optimizing vehicle numbers and plans for transitioning to hybrid vehicles and EVs, thereby contributing to the realization of a decarbonized society.

TNTとなみ衛星通信テレビ

FUJITSU

Glossary of Terms

Terms	Definitions
Management foundation	A comprehensive foundation encompassing aspects of management that include funding, risk management, governance capabilities, human capital, and IT systems, in addition to our business foundation
Business foundation	Includes our client base, local community networks, and strategic partners
Solutions	A general term for the goods and services we provide, encompassing finance, equity investment, business investment, and services
Client base	A group of clients with ongoing business relationships with the Group
Advancement of portfolio management	Conducting data-driven management decision-making to enhance the quality and balance of the Group's overall portfolio with the aim of achieving both sustainable growth and soundness
Growth field	The four fields of energy transition (decarbonization and carbon reduction), transportation (vessels, aircraft, freight cars, and mobility), real estate, and digital infrastructure (data centers, fibers, servers, etc.)
Priority and core fields	Fields for engaging in co-creation with local communities and industries with a focus on addressing issues faced by customers and society across Japan, including mountainous areas, and overseas (North America and Asia)
Finance	Debt finance, primarily including corporate finance (leasing, installment sales, and loans) and structured finance
Equity investment	A type of equity investment that primarily comprises financial investments (limited partnership investments, anonymous partnership investments, etc.). Distinct from business investment
Business investment	A type of equity investment for the purpose of operating a business. Strategic investments for establishing subsidiaries and affiliates and forming capital alliances. Distinct from financial investment
Risk capital	Capital prepared in order to absorb anticipated or unanticipated losses arising from the materialization of risks and capital allocated and managed in accordance with risk exposure
CVC	Corporate venture capital

Terms	Definitions
Agri Support Net	A membership-only website we created for agricultural producers
New Business Creation Program	Our internal proposal program for creating new businesses (Real Challenge to BX)
BPO	Business process outsourcing
ITAD services	IT technology asset disposition services
PCLCM	Personal computer life cycle management
DAC	Direct air capture
CCS	Carbon dioxide capture and storage
SAF	Sustainable aviation fuel
JOLCO	Japanese operating lease with call option
Financial Metrics	
ROA	Ordinary profit ÷ Average operating assets over two periods
PAT	Profit attributable to owners of parent
CAGR	Compound annual growth rate

JA MITSUI LEASING