INTEGRATED REPORT 2026

JA MITSUI LEASING, LTD.

JA MITSUI LEASING

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 future they envision. For a better society and future.







Group Slogan

Leasing Our Passion

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Editorial Policy

By developing advanced asset businesses globally, the JAML Group is working to create new value and solve social issues. This report has been prepared to clearly communicate an overall picture of the Group's medium- to long-term value creation, management strategies, performance, and other matters, so that shareholders, investors, and other stakeholders can gain a deeper understanding of the JAML Group's efforts to sustainably enhance corporate value from both financial and non-financial perspectives. In preparing this report, we referred to the International Integrated Reporting Framework published by the IFRS Foundation and the Guidance for Collaborative Value Creation 2.0 formulated by the Ministry of Economy, Trade and Industry, among other guidelines.

Period Covered

Fiscal 2025 (April 2025 to March 2026)
(Some activities before and after this period are also included.)

Scope of Report

JAML and its subsidiaries and affiliates

Reference Guidelines

IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation 2.0

The Group Name

In this report, the following abbreviations are used.
JA Mitsui Leasing, Ltd.: JAML JA Mitsui Leasing Group: JAML Group

Notes Regarding Forward-Looking Statements

The strategies, plans, performance, and other information presented in this report include future outlooks and forecasts. Forward-looking statements are based on information available at the time of preparation and on judgments made by the JAML Group. Please note that actual performance and other results may differ significantly from these outlooks and forecasts due to various factors.

01 Section

JAML's Vision for the Medium to Long Term

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Strengthening our management foundation and aiming for a sustainable growth path in the spirit of freedom and discipline

Top Message



Yasuyuki Matsumoto
Representative Director and
President & CEO
JA Mitsui Leasing, Ltd.

Top Message

Determination as the President

Applying the Lessons Learned from Two Crises to JAML's Evolution

Episode 01

In April 2026, I assumed the position of President & CEO of JA Mitsui Leasing (JAML). The JAML Group is currently facing a major turning point. As its leader, I am determined to lead the strengthening of our management foundation with a strong sense of mission and guide the Group along a path toward further growth.

My financial career to date can be divided into three main areas.

First, I have long been on the front line of businesses that take corporate risks, such as credit investments, alternative investments, and corporate banking.

Second, I have been involved in global operations and management for more than 25 years, including a total of 16 years studying and working overseas in the United States, the United Kingdom, Singapore, and Indonesia.

Third, I have been deeply involved in agriculture, forestry, fisheries, food value chains, and local communities.

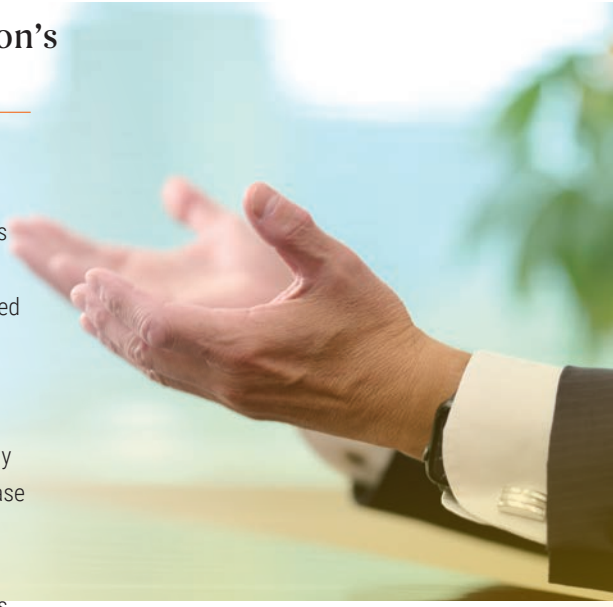
While on this journey, I experienced "two major events" that formed the framework of my management philosophy. The first was the nationalization of The Long-Term Credit Bank of Japan, Limited (LTCB), where I worked early in my career, while the second was the collapse of Enron Corporation in the United States, which I faced while serving as a section manager. From the nationalization of LTCB, I learned the importance of credit and liquidity, and from the collapse of Enron, I learned the courage to stop when something feels wrong.

Because I have this formative experience, I am confident in my role at the helm of JAML. We must not settle for past practices, but must further strengthen and refine our organization to make it more resilient. It is with this determination that I stand here today.

Summary of the Fiscal Year Ended March 31, 2026

Taking the FBG Incident Calmly, While Remaining Confident in the Organization's Sound Underlying Strength

Episode 02



In the fiscal year ended March 31, 2026, a First Brands Group (FBG) incident involving Katsumi Global, our U.S. subsidiary, resulted in a net loss of over ¥144.0 billion.

A capital impairment on this scale represented an extremely critical situation that could have affected our credibility in the market as well as our credit ratings. However, the JAML Group overcame this challenge by responding promptly and appropriately. In addition to a capital increase of ¥35.0 billion from The Norinchukin Bank and Mitsui & Co., Ltd., our two major shareholders, we also promptly completed subordinated loans of ¥135.0 billion (which qualify for 50% equity credit) from our five main financial institutions. As a result, we secured an adjusted equity ratio of 8.7%, the level required to maintain our credit rating, and maintained stability in our funding

Top Message

Top Message

environment and business.

What I would like to emphasize to our stakeholders, especially our employees, is the fact that we would have posted ¥51.5 billion in profit before tax for the fiscal year ended March 31, 2026, if not for the FBG incident, which was an exceptional factor. This was a figure we steadily built up, even while temporarily curtailing our sales activities after FBG filed a petition under Chapter 11 in September 2025. In other words, the Company's overall business has by no means been impaired. The business foundation we have cultivated over many years remains extremely sound and continues to generate strong earnings, and we have already begun to recover strongly toward cruising speed. While I have absolute confidence in the JAML Group's inherent underlying strength, I also take the reality that we recorded a substantial loss very seriously, and will enhance the effectiveness of our governance through the current Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution."

Commitment to Governance

Multidimensional Root Cause Analysis and Making Our Frameworks Effective in Practice

Episode 03

We conducted a multidimensional analysis of the underlying nature of the FBG incident through reviews by outside professionals in Japan and the United States, interviews conducted by our shareholders, and discussions by a task force comprising both junior employees and managers. Based on that assessment, it was concluded there were no violations of laws and regulations by the former management team or the officers and employees of the overseas subsidiaries, and that it was extremely difficult, even with diligent inquiry and testing procedures, to detect the highly sophisticated fraudulent acts.

However, during the process of rapidly building up assets in the course of normal business operations, whether or not "something was wrong," and the fact that there was still room for improvement in communication with the overseas subsidiaries we acquired and governance of the head office, are issues that must be taken seriously.

In order to strengthen cooperation with Group companies and subsidiaries and achieve the same level of governance as the head office, our operational and control functions were strengthened, and appropriate personnel were promptly allocated. By eliminating formalistic reporting processes and thoroughly engaging in open-minded discussions with Outside Directors, we will enhance the quality of our management decisions and evolve into a management structure that captures growth opportunities while accurately identifying risks.

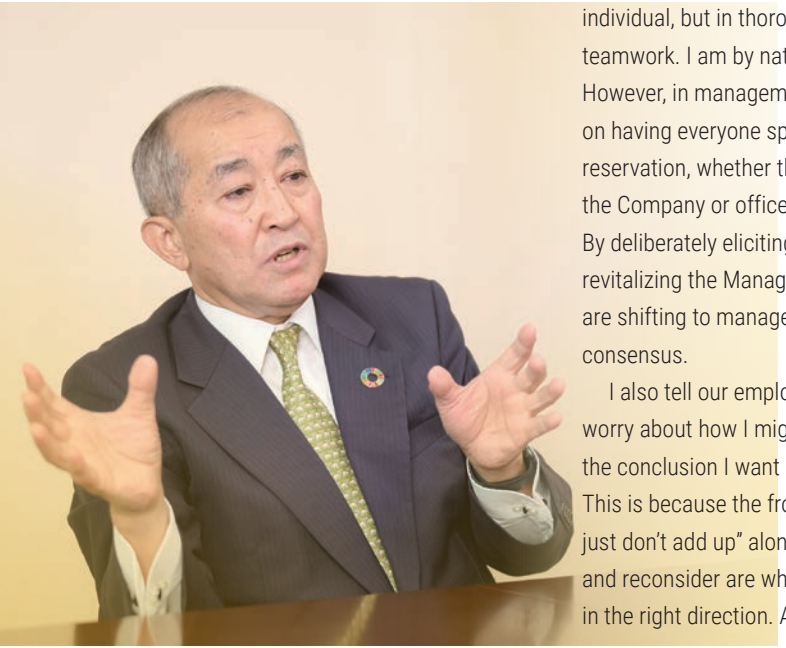
"Dialogue and Discipline" as a Management Philosophy

Enhancing Openness and Leveraging Frontline Perspectives

Episode 04

The Company has always been a free and lively organization, but there is also a tendency to readily follow the views of supervisors, which

Top Message



can sometimes create blind spots for risk. My management philosophy is thorough "dialogue and discipline." As a message to employees after my appointment, I introduced "Umi no Shigeki" (Historical Drama of the Sea) by Akira Yoshimura, depicting a nation confronting a national crisis as one team. As this book suggests, organizational strength lies not in the grandstanding of a single individual, but in thorough communication and teamwork. I am by nature a hands-on leader. However, in management I place importance on having everyone speak their minds without reservation, whether they are officers from within the Company or officers from major shareholders. By deliberately eliciting differing opinions and revitalizing the Management Committee, we are shifting to management that forms a sound consensus.

I also tell our employees, "There is no need to worry about how I might react. Do not try to infer the conclusion I want and tailor your views to fit." This is because the frontline intuition that "things just don't add up" along with a willingness to stop and reconsider are what guide the organization in the right direction. Also, in order to ensure that concerns and knowledge from the frontline are incorporated into management, a task force comprising mid-level employees has been incorporated into our governance framework. By combining the energy of "dialogue" from the frontlines with the "discipline" of strictly managing the portfolio within the framework of risk allocation and centralized management at a high level, we will create a more solid organizational structure.

Our Commitment to "Human Capital"

Commitment as Top Management to Continue to Take On Challenges with Pride

Episode 05

Prudent financial strategies and the enhancement of capital are important frameworks for our future evolution. However, the numbers will have no soul unless the people who drive them have passion and pride. I am convinced that the Company's employees are "human capital" with great potential, who are highly creative and receptive to new ideas and challenges, and have a high awareness of profitability. Following the FBG incident, many employees who were not directly involved in the incident felt anxious. I have been visiting our branches and local subsidiaries in Japan and overseas, and engaging in direct dialogue with all our employees to fill in the details that lie between the lines in our Management Plan. In those dialogues, I have stated clearly that "there will be absolutely no workforce adjustments due to the impact of this incident, and each and every one of you is an asset to the Company." This is because people are only capable of looking ahead when they have a secure foundation for their work and lives, as well as a sense of security.

The essence of the leasing business is the provision of intangible "trust" and "knowledge," and the source of added value is the wisdom and passion of each and every employee. I promise to continue giving our employees my full support, so that rather than being intimidated by a fear of failure, they can continue to take on bold challenges in new businesses and new areas of financing and investment.

Top Message

Top Message

Transformation of Our Organizational Culture

Promoting an Organizational Culture without Barriers through Relocation of the Head Office

Episode 06

In September 2026, we relocated our head office to Nihonbashi. Rather than a simple office move, we view this as a positive opportunity to break down the siloed culture of the organization, both physically and mentally. At the new office, we will introduce free-address seating and activity-based working (ABW), which allows employees to flexibly choose where to work according to their objectives. We aim to create an open organization in which departmental walls and boundaries are eliminated, and information can be shared openly. We will promote the creation of a flexible and agile organization in which people from different departments naturally gather and work together with a sense of speed, while exchanging concerns and new ideas. The number of new employees has increased from roughly 15 in the past to around 40-50 today, and the rejuvenation of the organization is moving forward. By creating an environment in which everyone, including the younger generation, can express their opinions honestly with psychological safety, and by operating a system in which the practical wisdom of the frontline is directly reflected in the Management Committee and the Board of Directors, we will advance our hands-on approach to an even higher level.

Four Growth Fields and Value Provided in Priority and Core Fields

Episode 07

We aim to become a one-of-a-kind solution provider that is chosen by society, with the ability to collaborate with partners by leveraging our unique network and the execution capabilities to commercialize complex projects. The JAML Group's inherent strengths lie in its "ability to perceive" and its "frontline problem-solving capabilities," which are unique to the leasing business, and combine the DNA of our two major shareholders. By leveraging these strong sales capabilities, we will further deepen our businesses in four growth fields—energy transition, transportation, real estate, and digital infrastructure—toward sustainable growth in the future.

For the JAML Group, the universal foundation of its business lies in priority and core fields such as agriculture, forestry, fisheries, and regional co-creation, and the Company has built a nationwide network. Our sales personnel visit the frontline personally, and sincerely engage with farmers and people in the fisheries industry to resolve their challenges. While the number of agricultural corporations in Japan has now grown to more than 30,000, we go beyond leasing machinery and equipment, working alongside our customers as a partner in resolving their issues and providing a wide range of solutions. A good example of this is coordination of the entire value chain, combining investment in a high-tech venture with leasing of the "AIGAMO-ROBOT®" for paddy field weed control that was developed and manufactured by that company. Our stance of providing solutions that closely meet the urgent needs of local communities—for example, the redevelopment of aging communal facilities such as country elevators that have exceeded their statutory useful lives—is the enduring starting point for the JAML Group, and is the area where we can best demonstrate our strengths.

Top Message

Road Map to the Future

Maintaining a Balance between Freedom and Discipline to Create a Sound Virtuous Cycle

Episode 08

The period of the current Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," is set at five years, in order to strictly ensure the consistency of the financial plan, in line with the period during which the subordinated loan provided in support can be repaid (five years). However, given the extremely sound revenue base of our core business, we intend to achieve this plan as early as possible and take steps toward further growth. The direction of the slogan "Sustainable Evolution," which was adopted in the Medium-Term Management Plan formulated in fiscal 2025, remains unchanged.

We currently operate as an unlisted company. In my address to our new employees, I referred to the book, "Jiyu to Kiritsu" (Freedom and Discipline) by Kiyoshi Ikeda. Being unlisted has the great advantage of "managerial freedom and flexibility" that is not restricted by external scrutiny. However, freedom requires an equal measure of discipline (self-restraint). While maintaining a level of transparency on par with listed companies, we will leverage the flexibility that is unique to being unlisted, taking care to ensure that our governance functions with a high degree of self-discipline.

On the financial front, we will achieve a "virtuous cycle of positive momentum" in which we steadily accumulate profit to ensure the stable and continuous distribution of dividends, while substantially bolstering our equity with the remainder. By increasing our equity, we will be able to take risks and allocate capital more appropriately, which in turn will generate the next round of earnings. We will steadily strengthen our footing in the current and coming fiscal years to establish this sound cycle.

My motto is a saying passed down to me by my strict grandfather: "As heaven's movement is ever vigorous, a person of virtue must ceaselessly strive." This means that just as the movement of the heavens operates regularly and continues vigorously without a single day of rest, we as human beings must also continuously strengthen ourselves and make tireless efforts, no matter what circumstances we may face. Having weathered the torrential rains, the JAML Group will now cut through the clouds with its own hands and seize the clear light ahead—our future. Precisely because we live in an era of uncertainty, we will continue to grow without being swayed by short-term fluctuations in profit, with the understanding of our stakeholders. Please look forward to the future of the JAML Group as we put "Real Challenge, Real Change" into practice.

September 2026

Yasuyuki Matsumoto
Representative Director and
President & CEO



Toward Realizing the Group Management Philosophy

Road Map

The JA Mitsui Leasing Group has conducted its business under the Group Management Philosophy, "Real Challenge, Real Change," to realize a better society and future. We believe that this philosophy cannot be realized in the short term, but that we can gradually move closer to its realization by building up trust and achievements and continuing to take on challenges. Going forward, we will move forward one step at a time, aiming to steadily implement the five key measures under the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution."



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.

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

1. Evolve Our Business Model
2. Strengthen Operational and Control Functions
3. Realize Human Capital Management

Go for it!

4. Accelerate Our Digital Transformation Strategy
5. Entrench Our Sustainability Management

For details of the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," please see pages 15 to 17.

The JAML Group's History and Journey

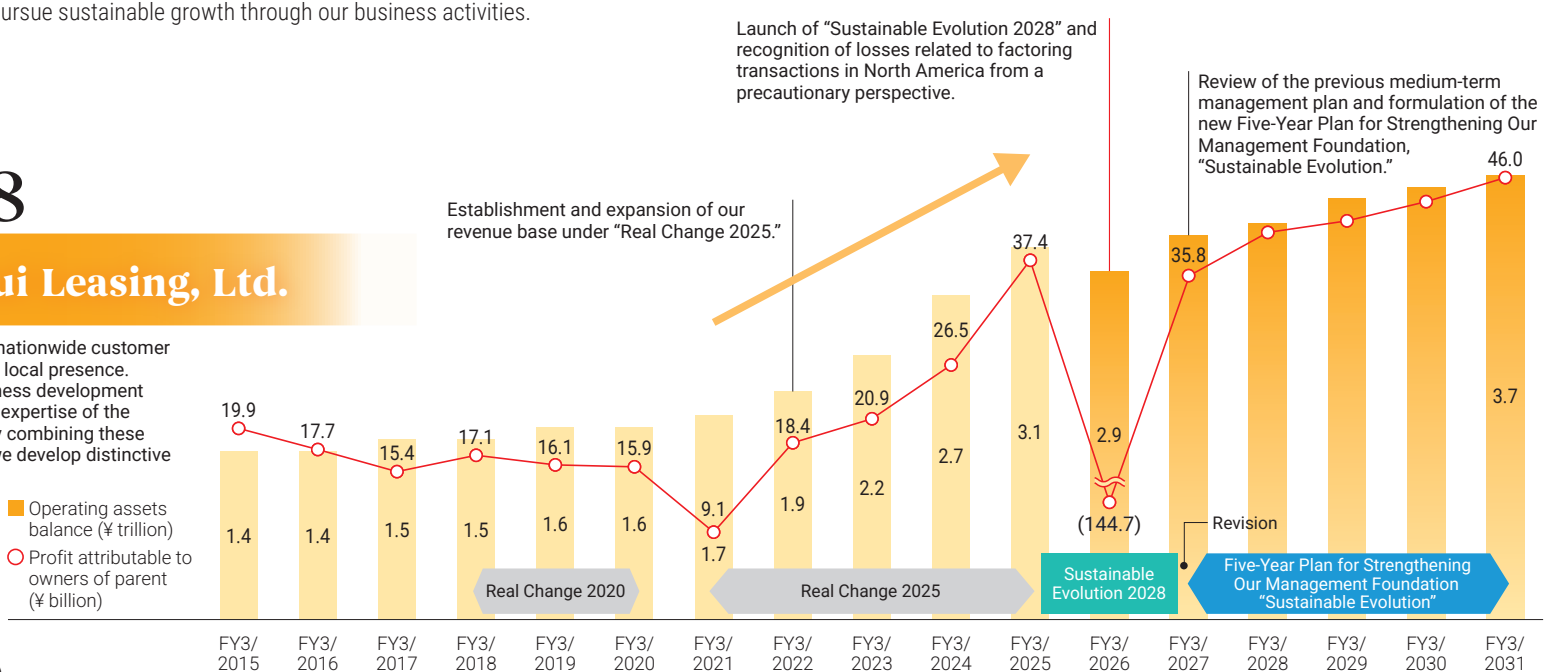
United as One toward the Next Stage of Sustainable Growth

The JA Mitsui Leasing Group was established in 2008 through the merger of Kyodo Leasing Co., Ltd. and Mitsui Leasing & Development, Ltd. We have formulated medium-term management plans as milestones toward realizing the Group Management Philosophy and, unconstrained by conventional business frameworks, have provided a wide range of solutions based on our nationwide network of business sites and collaboration with partners. Under the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," formulated in 2026, the Company and its employees will work as one to pursue sustainable growth through our business activities.

1972
Kyodo Leasing Co., Ltd.
- JA Group's customer base
- Strengths in agricultural machinery leasing and related areas

1971
Mitsui Leasing & Development, Ltd.
- Mitsui & Co.'s global network
- Strengths in ship and industrial equipment financing and related areas

2008
JA Mitsui Leasing, Ltd.
- The JA Group's nationwide customer base and strong local presence. The global business development capabilities and expertise of the Mitsui Group. By combining these two strengths, we develop distinctive businesses.



The JAML Group Today (as of March 31, 2026)

Net Sales	¥648.0 billion
Operating Assets Balance	¥2,939.8 billion
Employees	1,950
Credit Rating	A+ (Japan Credit Rating Agency, Ltd. (JCR); Rating and Investment Information, Inc. (R&I))

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/en/csr/materiality.html

Material Issues	Priority Initiatives	Key Performance Indicators	Related SDGs
1 Contribution to sustainable agriculture, forestry, and fisheries and regional revitalization	Maintaining and strengthening the production base of agriculture, forestry, and fisheries through diverse solutions	• (Qualitative Target) Initiatives that contribute to maintaining and strengthening the production base through the provision of solutions beyond the framework of finance to address specific challenges facing the agriculture, forestry, and fisheries sectors	11, 14, 15
	Developing social and community infrastructure to address regional challenges	• (Qualitative Target) Initiatives that contribute to the development of vibrant communities by utilizing regional resources and providing appropriate solutions through internal and external networks	
2 Contribution to the realization of carbon neutrality	Targeting decarbonization by promoting renewable energy and energy transition	• Cumulative renewable energy-related investment and financing of ¥600.0 billion (fiscal 2021–fiscal 2030) • New transaction volume of leasing, installment sales, and investment and financing for equipment, facilities, and buildings that contribute to decarbonization	7, 13
	Achieving net-zero greenhouse gas (GHG) emissions from the Company's operations	• 50% reduction in GHG emissions by fiscal 2030 (compared with fiscal 2021) • Net-zero GHG emissions by fiscal 2050	
3 Promotion of a circular economy	Promoting resource circulation through the 3Rs (reduce, reuse, and recycle)	• Recycling rate of returned lease items of at least 95.0% (each fiscal year) • (Qualitative Target) Creation of and participation in initiatives that maintain the value of goods and minimize waste generation, such as biomass utilization and sharing-service businesses	11, 12
4 Contribution to the realization of a prosperous society through technological innovation	Promoting products and services that offer new value through collaboration with partners	• (Qualitative Target) Investment in partners with technology and know-how • (Qualitative Target) Concluding contracts for products and services through collaboration with partners	8, 9
5 Respect for diversity and creation of workplaces that empower everyone	Establishing a corporate culture that encourages ambitious initiatives and widening the range of opportunities for diverse personnel to thrive	• Engagement score • Percentage of female managers: 20.0% (by 2040)	4, 5, 8

Common SDG: 17

Message from the Officer in Charge of Finance Division and General Accounting Division

With a Solid Financial Base, Moving Toward Sustainable Growth Together with Our Stakeholders



Tatsuya Mizuno
Executive Managing Officer

A Solid Financial Base is the Foundation for Growth

Episode 01

Approximately one year has passed since I assumed my current position in September 2025. Throughout my career, I have consistently worked in the field of finance, including foreign exchange operations, project finance, and investment screening. Drawing on this experience, I am steering the Company's finance divisions with a focus on both financial discipline and growth-oriented initiatives.

In order for the Company to achieve sustainable growth, it is essential to maintain and strengthen its funding capabilities. With strong financial support from financial institutions and shareholders, we will support sustainable growth through disciplined business operations and a solid financial base, thereby ensuring an environment that enables agile and flexible funding. At the same time, we regard financial institutions and investors not simply as "providers of funds" but as important "business partners," and we hope to build the future together.

Review of Fiscal 2025 Financial Results

Taking a Serious View of the Substantial Loss while Recognizing the Strength of our Underlying Business

Episode 02

Regarding the financial results for fiscal 2025 (the fiscal year ended March 31, 2026), we posted a substantial loss due to the recording of an allowance for doubtful accounts and credit losses of ¥178.3 billion, in factoring transactions at our North American Group company. This caused considerable concern among many of our stakeholders, including employees, business partners, shareholders, investors, financial institutions, and credit rating agencies.

However, this substantial loss was an isolated incident with a specific counterparty, and we have completed the full recognition of the loss. Excluding this loss, the Company's profit before income taxes was ¥51.5 billion. Although this represented a year-on-year decrease of 6.0%, the Company remained profitable. This demonstrates the exceptional resilience of the Company's domestic and overseas customer base and networks—one of its core competencies—and the unwavering strength of its business model, which coordinates them to resolve customers' issues.

Capital Enhancement and Balance Sheet Restoration

Swift Stabilization of our Financial Base Enabled by Relationships of Trust

Episode 03

In response to this incident, we implemented a capital enhancement scheme by the end of March 2026. We have successfully raised a total of ¥170.0 billion, comprising a third-party allotment of new shares worth ¥35.0 billion to our two major shareholders, The Norinchukin Bank and Mitsui & Co., Ltd., and a subordinated loan of ¥135.0 billion from our five main financial institutions. I believe the fact that the Company was able to address the issue that surfaced in the early fall of 2025 in an extremely short period of time ending in March 2026 is a result of the strong, multilayered relationship of trust that the Company has built with its stakeholders over many years. This was the result of everyone at the frontline working together with a sense of purpose, and I would like to express my gratitude to all the stakeholders and frontline personnel who contributed to and cooperated with this effort.

The subordinated loan received 50% equity credit from credit rating agencies, while the adjusted equity ratio, which serves as a risk buffer, stood at 8.7%. This is nearly equivalent to the 8.8%

Message from the Officer in Charge of Finance Division and General Accounting Division

at the end of the second quarter of fiscal 2025, when we received an "A+" rating from credit rating agencies, and we continue to maintain an "A+" rating at present. We believe that these measures have restored and strengthened our balance sheet.

Launch of the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution"

Achieving Sustainable Growth at a Controlled Pace

Episode 04

In May 2026, the Company formulated and announced the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution." We have shifted from the medium-term management plan, "Sustainable Evolution 2028" (fiscal 2025–fiscal 2027), announced in May 2025, which aimed to achieve our numerical targets over three years, to pursuing them steadily over a five-year period. In the Company's business model, the more assets we accumulate, the more profits we generate. However, in order to strengthen our financial base, it is essential to appropriately control the quality and quantity of assets by taking into consideration the balance between asset quality, including profitability, and the equity ratio.

We have already begun implementing the plan's qualitative measures, including "strengthening operational and control functions." For example, in risk management, we visualize portfolio risk exposure on a monthly basis to reduce quantitative and concentration risks. We will also boldly take on risks that we believe we can control, while carefully assessing uncertainties that are difficult to control. In addition, we will foster an open corporate culture in which those close to frontline operations can speak up without hesitation when something feels amiss, working to strengthen governance.

Future Funding Policy and Return to the Market

Path to Restoring Trust through Dialogue

Episode 05

As for financial management going forward, we will focus on balance sheet management with an emphasis on "further improvement of funding efficiency" and "securing stable liquidity." To further improve funding efficiency, we are developing efficient fund management rules through repeated dialogue with frontline operations, including optimizing intragroup funding arrangements within domestic Group companies, such as intercompany loans. Although securing stable liquidity is an ongoing task, we will work to maintain an appropriate balance between long- and short-term funding in light of asset duration, while monitoring the speed and trend of rising interest rates and changes in fund flows, and secure stable long-term funds through corporate bond issuance. Although we have not issued corporate bonds for some time, we will continue dialogue with the market and rebuild trust by accumulating results one by one, with the aim of returning to the corporate bond market at an appropriate time, while closely monitoring market conditions.

Toward a Future Built on JAML's Unique Strengths

Episode 06

As an unlisted company, the Company has the advantage of being able to conduct business operations with a high degree of flexibility from a medium- to long-term perspective, without being bound by short-term market fluctuations. Now that we have solidified our footing with this capital increase, we will transition to a phase in which we will fully demonstrate JAML's unique strengths and vigorously develop our businesses. By making the most of the robust nationwide network and financial capabilities of The Norinchukin Bank, as well as the global business platform and comprehensive capabilities of Mitsui & Co., Ltd., both of whom are our shareholders, and building on our distinctive strengths in "agribusiness" and "regional networks," we aim to provide further value in growth fields such as "energy transition." The finance division will provide agile funding in response to the challenges by business divisions, strongly supporting the Company's rapid growth. "Trust takes a long time to build and only a moment to lose." Bearing the weight of these words in mind, we will continue to strive for sincere dialogue and highly transparent information disclosure, while steadily translating the commitments we have made into tangible results. In order to further solidify the foundation of trust we have built to date, and pass it on to the next generation, we will continue to ensure flexible and disciplined financial management.

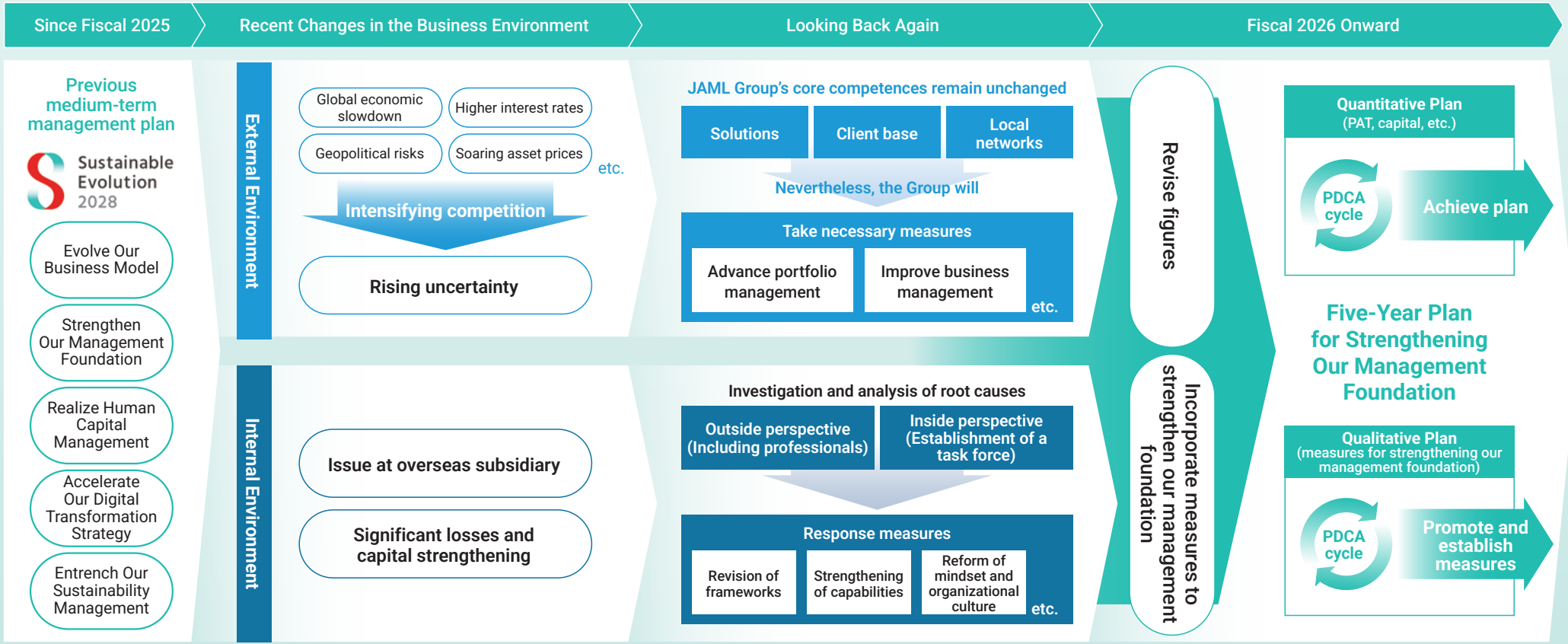
We sincerely ask for the continued support of all our stakeholders.



Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution"

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

In light of revisions to the financial plan in response to the substantial credit 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 previous medium-term management plan and formulated the new Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution."



Five-Year Plan for Strengthening Our Management Foundation

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

Strengthen, Refine, and Redefine

Under the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," we revised and improved the five key measures adopted in the previous medium-term management plan and incorporate them as measures for strengthening our management foundation.

Key Measures

Previous medium-term management plan: Sustainable Evolution 2028

1 Evolve Our Business Model
- Establish value-added business model, expand initiatives in growth fields 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 fields 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

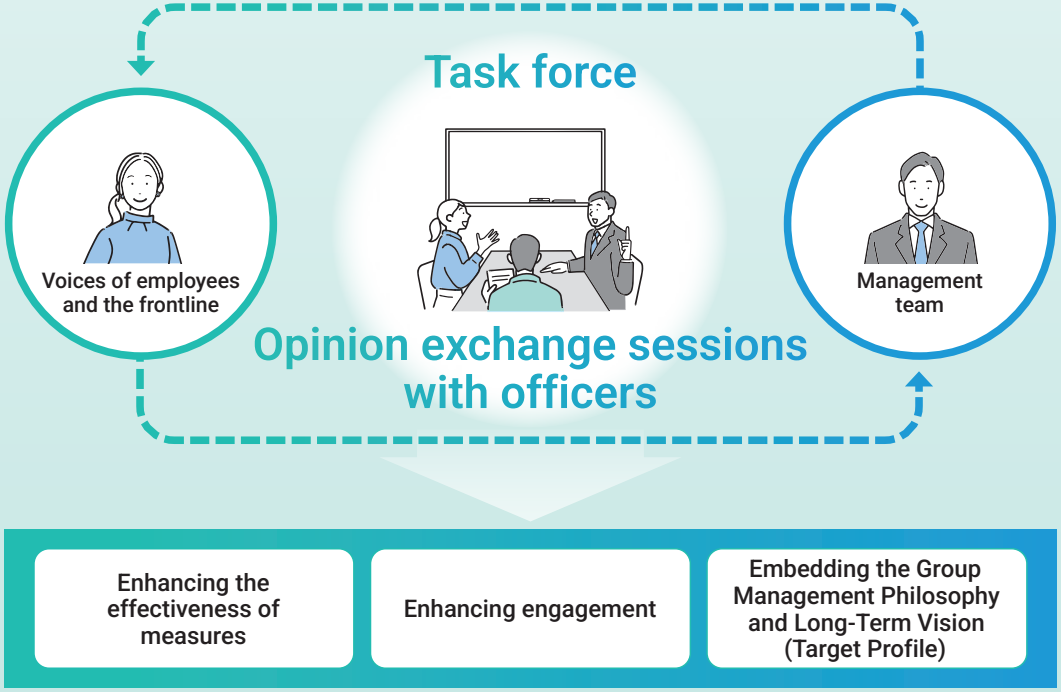
4 Accelerate Our Digital Transformation Strategy
- Digitally transform sales, operations, and business management
- Enhance system infrastructure
- Develop digital transformation human resources

5 Entrench Our Sustainability Management
- Contribute to society through businesses

Address issue at overseas subsidiary　Maximize credit protection and collection

Dialogue with Officers and Employees Toward the Implementation of the Five-Year Plan for Strengthening Our Management Foundation

Toward implementation of the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," management and employees are working together on companywide initiatives. Specifically, we are (1) having the Management Foundation Reform Review Team (task force) submit recommendations to management and promote and review measures, and (2) working to understand frontline views and deepen mutual understanding through opinion exchange sessions between employees and officers. Through these initiatives, we will create an environment in which each employee views the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," as something that concerns them personally and can proactively participate in its implementation.



1 Establishment of the Management Foundation Reform Review Team (Task Force)

We gather opinions to enhance the effectiveness of measures for achieving the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," and regularly submit recommendations to the management team.

Target employees Mid-level employees





2 Opinion Exchange Sessions with Officers

The purpose of discussion sessions is to understand frontline views on the Company's issues and organizational culture, while sharing perceptions between management and employees and deepening mutual understanding.

Participating employees General managers, career-track employees, and administrative staff

Number of meetings held Held 27 times.





02 Section

Value Creation Story

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Value Creation Process

Leveraging the strong business foundations and networks of the JA Group and Mitsui Group, we provide a wide range of solutions that go beyond the framework of finance. By harnessing the power of our people to address issues faced by society, local communities, and customers, we create new economic, social, and environmental value and link this to sustainable growth.

Management Capital [Inputs]

Financial capital
- Total assets
- Total net assets / Equity ratio
- Credit rating
- Integrated risk management

Manufactured capital
- Energy transition
- Transportation
- Real estate
- Digital infrastructure

Natural capital
- Material issues focused on environmental contributions

Intellectual capital
- Network based on our unique business foundation
- Accumulation of knowledge through handling highly specialized assets

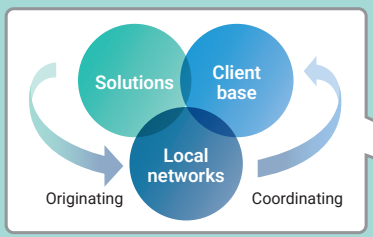
Human capital
- Number of employees
- Percentage of female managers
- Number of mid-career hires
- Investment in human resource development

Social capital
- Global network
- Number of business sites

Strengths and Core Competencies [Business model]

Value-added business model

Solutions for society, local communities, and customers



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

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

Strong foundation

Human capital management that promotes diversity and growth	Highly transparent and effective governance	Advanced risk management that balances offense and defense	Compliance based on sincere corporate ethics
P.34	P.49	P.50	P.52

Value Provided [Outcomes]

Economic value (FY2030 targets)	PAT	¥46.0 billion (FY2025: ¥(144.7) billion)
	Equity ratio	9.3% or more (FY2025: 6.6%)
	ROA	1.8% or more (FY2025: (4.3)%)

Social and environmental value	Promoting renewable energy and energy transition toward decarbonization	Renewable energy-related investment and financing (from fiscal 2021 to fiscal 2030)	Cumulative ¥600.0 billion
	Promoting resource circulation through the 3Rs (reduce, reuse, and recycle)	Recycling rate of returned lease items	95% or more
		Resource recovery rate of end-of-lease items	90% or more
	Establishing a corporate culture of taking on challenges and expanding the range of opportunities for diverse personnel to thrive	Percentage of female managers (2040)	20%

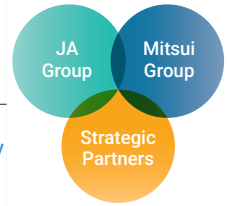
[Outputs]

"Business fields" created through the integration of diverse strengths

Main business fields

Growth fields
- Energy transition
- Real estate
- Digital infrastructure
- Transportation

Priority and core fields
- Co-creation with local communities and industry
- Japan / Overseas
- Creation of new technologies and services

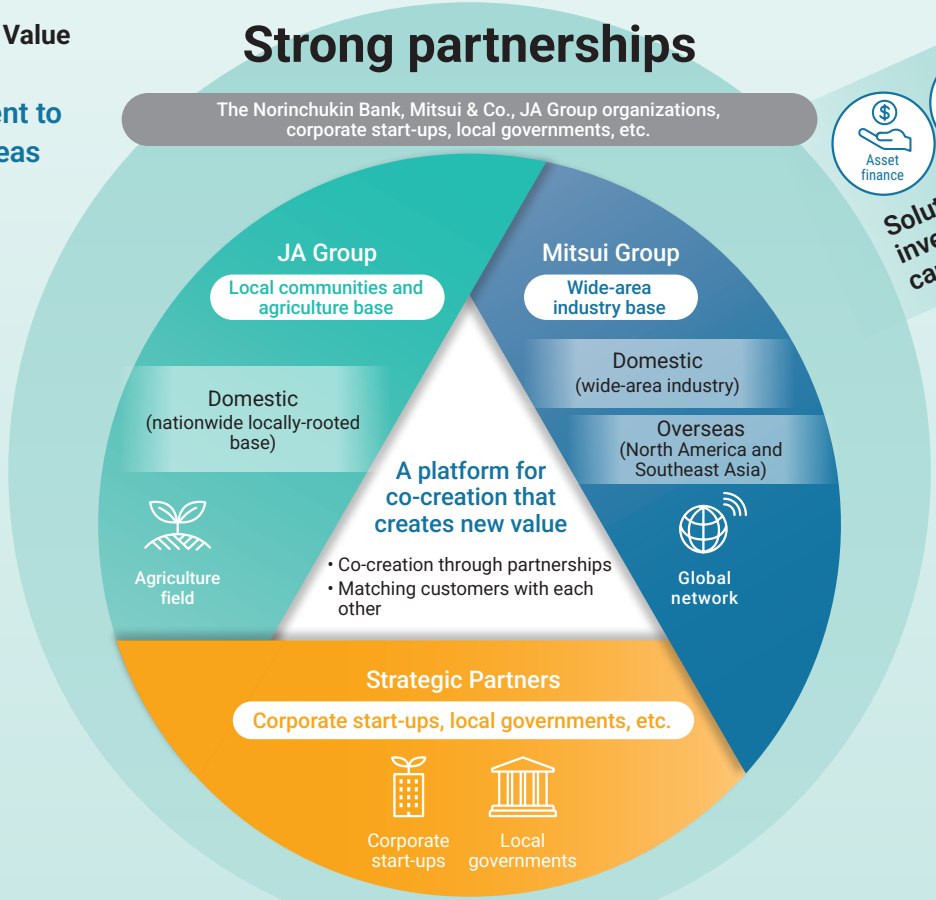


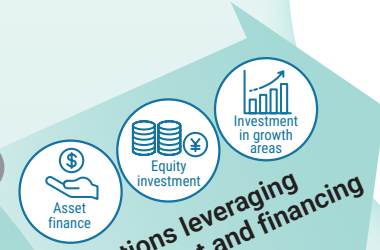
Value Creation Process

Mechanism for Creating New Value

Strategic Project Development to Drive Growth and Priority Areas

By combining our two major client bases, the "JA Group" and "Mitsui Group," with our investment and financing capabilities, the Company serves as a unique hub, or platform for co-creation. Taking the initiative ourselves, we will accelerate the creation of new businesses in growth fields and priority and core fields across Japan and overseas.





Creating new value through co-creation with partners

- Venture investment (CVC, etc.)
- Program for new business creation
- Creation of new technologies and services

Unique Business Model and Business Creation Mechanism

Integration of two extensive client bases (JA Group and Mitsui Group).
Utilization of unique investment, financing, and asset finance capabilities.
Creating new value through co-creation with partners.

Main Business Fields for Value Creation

	Field		Strategy
Growth fields	Energy transition	P.25	Development of renewable and new energy toward a decarbonized society
	Real estate	P.26	Enhancement of asset value and diversification of the revenue base
	Digital infrastructure	P.27	Networks and platforms that support the digital transformation of society
	Transportation	P.28	Contribution to greater advancement and efficiency in mobility
Priority and core fields	Co-creation with local communities and industry	P.21	Advancement of the food and agriculture value chain and promotion of regional revitalization
	Overseas	P.29	Deepening locally-rooted bases in North America and Southeast Asia
	Creation of new technologies and services	P.38	Creation of frontier fields by anticipating the trends of the times

Strong Business Foundation

Regional Co-Creation **1** Agriculture, Forestry, and Fisheries Business

By providing financing and other services mainly to agricultural producers, 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 new service solutions aimed at improving efficiency and productivity.

Operating Assets Balance (¥ billion)

2025/3	35.0
2026/3	**36.1**

Agricultural Contracts (Number of contracts)

2025/3	11,583
2026/3	**9,979**

Deepening the Food and Agriculture Value Chain and Ongoing Commitment to Addressing Issues Faced by Industry and Local Communities

Taking on the Challenge of "Overall Optimization" Across the Food and Agriculture Value Chain

For the JAML Group, the fields of food and agriculture represent a history cultivated over many years and are part of our very identity.

We are creating new added value by taking a comprehensive view of the entire food and agriculture value chain, from upstream agricultural production through midstream processing and manufacturing and downstream distribution and sales, as well as logistics, which is involved in all of these areas.

To put this strategy into practice, we consolidated sales operations by integrating upstream and downstream segments into a single business division and established a structure for making proposals from the perspective of "overall optimization" across the food and agriculture value chain.

Addressing Social Issues in Each Area of the Food and Agriculture Value Chain

To address a variety of issues, including climate change, rising material and raw material costs, and logistics constraints associated with the "2024 problem," we are promoting the following initiatives.

In the upstream area, through Agri Support Net, a membership-only online platform for agricultural producers, and NOU LOUPE (farm magnifying glass), an official account on the LINE messaging app, we have built a nationwide network of tens of thousands of members and are promoting smart agriculture that utilizes advanced technologies such as AI, ICT, autonomous agricultural machinery, and drones. We are also providing support for subsidy utilization, consolidating shared-use facilities such as collection, shipping, and storage facilities, and pursuing agrivoltaic solar power generation that facilitates both farming and renewable energy generation, thereby advancing the development of sustainable agricultural models.

In the midstream and downstream areas, we leverage the expertise of Japan Packaging Machinery Lease, our consolidated subsidiary, to provide packaging line coordination for automatic packaging machinery and solutions for reducing food loss and waste. We also support both decarbonization and improved cost competitiveness through proposals for fuel switching at factories and stores as well as rooftop solar power generation (PPA).

In areas centered on logistics and infrastructure, we are investing in and participating in businesses of logistics technology companies and robot development companies to support the resolution of issues. For aging refrigerated and frozen warehouses, we are also strengthening our warehouse ownership and leasing business, contributing to the maintenance and enhancement of social infrastructure.

Opening Up the Future of Food and Agriculture on a Foundation of Long-Term Trust

As the environment surrounding capital investment and financing becomes increasingly challenging, we have remained deeply committed to the fields of food and agriculture, deepened conversations with customers' management teams, planning departments, and various other departments, and honed our relationship-building capabilities to accurately identify fundamental issues. We believe that bringing the outstanding technologies and services of partner companies to society as new businesses and solutions is both the role expected of us and a challenge we must take on.

As a company bearing the JA name, we have a responsibility to look beyond short-term revenues and keep long-term relationships of trust in our mind, with a sense of pride in supporting the food and agriculture value chain.

With the identity and pride unique to the JAML Group, we will continue our commitment to opening up the future of local communities and food and agriculture.



Tsuyoshi Ogawa
Executive Managing Officer (Officer in Charge of Business Division I and West Japan Business Division)

Strong Business Foundation | Regional Co-Creation 1 Agriculture, Forestry, and Fisheries Business

Comprehensive Support for Saint Marc Holdings' Entry into Agriculture

In supporting Saint Marc Holdings, which operates restaurant and food retail businesses, in its entry into agriculture, the Company has provided information from the planning stage onward in response to a wide range of inquiries concerning farm management, agricultural machinery leasing, and subsidy programs. We also provide support by leveraging our extensive network, including introducing contacts within the JA Group.



Staff Comment



Motokawa
General Manager, Okayama Branch

As the number of core agricultural workers continues to decline due to the aging of the farming population, corporate entry into agriculture, such as this initiative, is expected to continue increasing. We believe that serving as a bridge in this process is a mission entrusted to the JAML Group by society.

Sales Promotion through Chuko Kenki.com

In collaboration with NIKKEN CORPORATION, we introduce agricultural producers to Chuko Kenki.com, the company's website for the sale of off-rental equipment, through JAML's official LINE account. This initiative supports sustainable regional agriculture by reducing the burden of acquiring agricultural machinery, making effective use of off-rental equipment, and promoting the circulation of assets within the region.



Staff Comment



Ikemoto
Agriculture, Forestry and Fisheries Department

In addition to providing financial support through leasing, we are working to address the management challenges faced by agricultural producers. We will stand alongside producers and make full use of the JAML Group network to provide wholehearted support in meeting their needs.

Participation in a Project to Promote the Adoption of AIGAMO-ROBOT® (IGAM2), an Automatic Weed-Suppression Robot for Paddy Fields

We participate as an organization supporting development and supply in the "Project for the Development and Supply of Smart Agricultural Technologies," which seeks to reduce labor requirements, stabilize agricultural production, and increase income through the use of AIGAMO-ROBOT® IGAM2 technology, an automatic weed-suppression robot for paddy fields. The initiative aims to rapidly expand the area under organic rice cultivation by reducing weeding time by 80%.

* This research is being conducted with support from the "Project for the Development and Supply of Smart Agricultural Technologies" of the Bio-oriented Technology Research Advancement Institution (BRAIN).



Staff Comment



Shishido
General Manager, Sendai Branch

Together with partner companies and agricultural producers, we will support the real-world implementation of smart agricultural technologies and contribute to sustainable agriculture and the development of regional economies by addressing challenges facing modern Japanese agriculture, such as labor shortages and the need for greater labor efficiency.

Strong Business Foundation

Regional Co-Creation 2 Regional Business

Through 14 branches nationwide, including Tokyo, and 23 sales offices, as well as the business sites of JA Mitsui Leasing Kyushu, Ltd., 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. In partnership with customers, we create value that is needed in local communities and contribute to regional revitalization.

Operating Assets Balance (¥ billion)

2025/3	518.6
2026/3	**519.5**

Toward a One-of-a-Kind Presence in the Region

Toward an Approach That Goes Beyond the Framework of a Leasing Company and Contributes to Customers' Business Growth

To become an organization that is truly needed in Kyushu and Okinawa, JA Mitsui Leasing Kyushu is working to further strengthen its points of contact with customers and enhance its understanding of their businesses. We are advancing sales reforms that uncover our customers' latent issues and needs, and these initiatives are gradually taking root throughout the organization.

Without being constrained by functions specific to a leasing company, we are also steadily accumulating proposals for a variety of solutions to address issues, with a focus on contributing to customers' revenue growth and business growth.

As a result, customers highly value our proposals based on a thorough understanding of their businesses. The "customer-oriented sales activities" that everyone has worked on to date have permeated the organization and produced tangible results, giving us a clear sense that our sales reforms are working.

Business Opportunities Created through Local Alliances and the Agility Unique to an Independent Company

In conducting our business, collaboration with a wide range of partners, including local companies, shareholders, and the JA Group, is indispensable. By building strong local networks through the provision of solutions that address issues, we have also been able to secure large-scale projects in which it would be difficult for us to participate on our own. These are our major strengths.

In recent years, we have been further deepening our business in fields such as logistics and real estate, while also beginning new collaborations with companies that have capabilities in investment, M&A advisory, management consulting, and other fields. This has enabled us to provide a broad range of solutions that go beyond the framework of the conventional leasing business. We will also leverage the collective strengths of the JAML Group and our agility as a regional strategy company to actively build up high-quality projects. In addition, in light of Kyushu and Okinawa's industrial structure, where primary industries including livestock farming are thriving, we intend to further strengthen collaboration with local JAs and reinforce our locally-rooted business foundation.

Accelerating the Growth of Human Resources and the Organization Toward Becoming a One-of-a-Kind Company in Kyushu

In developing human resources, we are fostering a corporate culture in which each person can proactively take on challenges while valuing the integrity and expertise we have cultivated over the years. In addition to accumulating expert knowledge and experience in leasing, we will strengthen our framework for developing capabilities to provide advanced solutions through collaboration with local consulting companies and funds. I also place great emphasis on working alongside employees and hope to pass on companywide knowledge, experience, and networks to the next generation.

We will develop human resources who are rooted in Kyushu and have a mindset to proactively create projects, and are capable of continuously providing value to customers and local communities. We will also further strengthen our business foundation as a regional strategy company, and work to realize our long-term vision of becoming "a one-of-a-kind company in Kyushu."

Masato Seki
Representative Director and President
JA Mitsui Leasing Kyushu, Ltd.



Strong Business Foundation | Regional Co-Creation 2 Regional Business

Investment in Dogan, Inc., Which Promotes the Local Circulation of Finance

By combining Dogan, Inc.'s advanced services with the JAML Group's diverse solutions, business foundation, and customer network, we aim to provide more sophisticated and comprehensive support for resolving the complex and diverse challenges faced by regional companies, and thereby contribute to sustainable regional development.



Staff Comment



Kitazaki
Solution Business Department, JA Mitsui Leasing Kyushu, Ltd.

Since making this investment, our collaboration with Dogan, Inc. has steadily expanded opportunities to support customers. We will continue contributing to the development of the Kyushu economy by resolving locally rooted challenges and supporting growth.

Partnership Agreement with JA Namegata Shiosai and ByWill Inc.

In Ibaraki Prefecture, a major bell pepper-producing region, we concluded a partnership agreement covering demonstration tests for introducing heat pumps into agricultural greenhouses and the promotion of commercialization. This initiative seeks to establish a new farming business model that requires no initial investment by using a power purchase agreement model and J-Credits, with the aim of addressing challenges faced by regional agriculture, such as rising heating costs, and enhancing the competitiveness of the production region through stable temperature control.



Staff Comment



Hirosawa
Utsunomiya Branch

In addition to reducing farmers' upfront investment burden, this initiative takes on the challenge of creating new value through the generation of J-Credits and regional decarbonization. By connecting finance with business, we will contribute to the development of sustainable agriculture and local communities.

Renewal of Small-Scale Hydropower Facilities: Contributing to the Local Production and Consumption of Energy

In collaboration with partner companies, we supported the replacement of aging equipment whose power generation efficiency had declined for a small-scale hydropower operator in Tottori Prefecture. The initiative has promoted the local production and consumption of energy at a total of nine power plants to date. We also continue to provide financing support for equipment replacement at JAs in other prefectures facing similar challenges.



Staff Comment



Hasebe
Okayama Branch

Small-scale hydropower generation that utilizes Tottori Prefecture's abundant water resources is a form of renewable energy based on regional co-creation that can simultaneously realize decarbonization and regional revitalization. We will continue contributing to the local production and consumption of energy and the development of sustainable communities.

Initiatives in Growth Fields

Energy Transition

In addition to investment and financing for renewable energy (solar, wind, etc.) and power balancing solutions (grid storage batteries), we promote businesses that contribute to clean energy and low-carbonization through initiatives for decarbonization solutions and distributed power sources.

Operating Assets Balance (¥ billion)

2025/3	229.4
2026/3	**240.4**

Gross Profit (¥ billion)

2025/3	2.5
2026/3	**3.7**

Aiming to Become a "Comprehensive Solution Provider" Supporting the Future of Energy

We provide financing and make equity investments in renewable energy businesses such as solar, wind, and biomass power. We also operate renewable energy power plants and battery storage facilities through JA Mitsui Energy Solutions and invest in energy-related infrastructure funds in Japan and overseas. Looking ahead, we aim to become a "comprehensive solution provider" that connects investment and financing in renewable energy, storage batteries, and other power generation infrastructure with fields that have large-scale power demand, such as data centers, and even logistics, thereby supporting the optimization of the entire ecosystem.

Capturing Structural Changes to Create the Next Business Opportunities

Businesses in the energy sector are becoming even more important as global power demand expands with the rapid spread of AI. In addition, against the backdrop of rising geopolitical risks, the importance of sustainable energy is increasing from the perspective of improving energy self-sufficiency as well.

We will accurately capture these structural changes and work to create new business opportunities by bringing together the Group's knowledge and capabilities.

Local	Leveraging our strong network with the JA Group and our nationwide network of business sites, we operate PPA businesses such as rooftop solar power and agrivoltaic solar power generation in tea fields. We develop locally-rooted renewable energy businesses with the aim of achieving sustainable development of agriculture and improving energy self-sufficiency.
Global	Leveraging Mitsui & Co.'s global network and access to upstream resources, we create opportunities to participate in energy-related businesses overseas.
Digital	We have deep knowledge and networks relating to the needs of the power demand side, cultivated through investment and financing for the development of dozens of data centers in Japan and overseas.

Evolving into a Co-Creation Business Model Leveraging Our Three Strengths

Leveraging our strengths in "local," "global," and "digital," we will connect the supply and demand sides of energy and advance a "co-creation business model" together with our business partners.

Road Map for the Future

As capital investment in solar power generation becomes smaller in scale and more distributed, investment targets are becoming increasingly diverse. In particular, the grid storage battery business is a major growth fields. This business was commercialized four years ago through the new business creation program "Real Challenge to BX," and we are currently developing large-scale storage facilities in collaboration with major domestic operators. Over the long term, with a view to the road map toward zero emissions, we will analyze trends in next-generation technologies such as ammonia and hydrogen co-firing and deepen our knowledge so that we can capture business opportunities at the appropriate time.

Strengthening human resources is an important theme. In addition to human resource development and rotations within the Company and the Group, we will enhance the knowledge and know-how of the entire unit through the recruitment of experts and secondments to business partners, and provide solutions best suited to real-world implementation.



Miki Tsuruta
Executive Managing Officer (Officer in Charge of Project & Structured Finance Division)

Initiatives in Growth Fields

Real Estate

By combining expertise in real estate and finance, we provide development, leasing, bridge financing, and CRE solutions for diverse assets, including logistics facilities, hotels, commercial facilities, offices, and residences. We handle the entire process from development through ownership and operation to sales to investors, working to enhance regional value and revitalize the real estate market.

Operating Assets Balance (¥ billion)

2025/3	485.7
2026/3	**484.8**

Gross Profit (¥ billion)

2025/3	15.2
2026/3	**17.6**

Creating New Value with “Real Estate + ” Capabilities in Response to Environmental Changes

Groupwide Service Provision Enabled by Mutual Complementarity with Strong Shareholders

The JAML Group’s greatest competitive advantage in the real estate sector lies in its strong collaborative framework with shareholder groups such as The Norinchukin Bank and Mitsui & Co. By combining the project sourcing capabilities based on the two groups’ extensive customer networks with the knowledge and know-how in real estate development and operation that we have cultivated over many years, the respective parties play mutually complementary roles ranging from the provision of warehousing functions to investment and financing projects involving acquisition, development, and value enhancement. In this way, we expand business opportunities and smoothly advance real estate businesses across the Group.

In addition, the private REIT managed by Nochu-JAML Investment Advisors Co., Ltd., which was established in 2021, functions as a mechanism symbolizing cross-Group collaboration. For example, starting with land information provided by a local JA, we attract a local supermarket, develop and own the building, and then incorporate it into a private REIT to recycle invested capital. At the center of this process, we serve as a bridge for expanding assets.

Agile Asset Changes and Value Creation through “Real Estate + α”

Amid continuing inflation, rising interest rates, and soaring construction costs, it is necessary to accurately capture changes in the market environment and respond flexibly. We enhance our resilience to risk by maintaining a well-balanced, diversified portfolio of offices, commercial facilities, hotels, logistics facilities, and other assets. We also flexibly reallocate assets in response to changes in the environment, such as shifting our focus to logistics warehouses when the hotel market declined during the COVID-19 pandemic. We are also focusing on enhancing the value of existing properties through initiatives such as refurbishing aging refrigerated warehouses and changing operators. Going forward, we will work to create new logistics infrastructure with an eye to the robotization of warehouses. By strengthening these “real estate + α” initiatives that enhance utility value and profitability, we are advancing new value creation.

Pursuing the Optimal Revenue Balance and Taking on Challenges in the Social Infrastructure Field

We seek to maximize revenues by maintaining stable income gains such as rental income at around 70% to 80% while combining them with capital gains such as gains on real estate sales.

To support these businesses, we actively hire professionals with advanced expertise, including personnel with backgrounds at developers and asset management companies and first-class architects, while also enhancing expertise through secondments to shareholders and business partners, etc.

In response to increasingly diverse corporate real estate (CRE) issues, we offer sale-and-leaseback solutions aimed at restructuring financing into asset finance based on asset value and solutions that anticipate changes in use. We are also taking on challenges in the social infrastructure field by providing serviced offices that meet the needs of people with side jobs and individual entrepreneurs, and by pursuing data centers and senior housing.

Going forward, we will work to broaden the possibilities of the real estate business and continue to evolve.

Masaki Kudo
Representative Director and President
JA Mitsui Leasing Tatemono Co., Ltd.



Initiatives in Growth Fields

Digital Infrastructure

Capturing the trend of accelerating digital transformation against the backdrop of advances in generative AI, we promote investment and financing in digital infrastructure such as data centers, terrestrial and undersea communication cables, and communication towers. Through collaboration with shareholders and partners in Japan and overseas, we seek to ensure the reliable provision of infrastructure that supports society and daily life worldwide and create growth opportunities.

Operating Assets Balance (¥ billion)

2025/3	192.3
2026/3	**314.5**

Gross Profit (¥ billion)

2025/3	5.8
2026/3	**10.3**

Anticipating Changes in the Times and Pioneering the Next Generation of Digital Infrastructure

Knowledge and Foresight Cultivated through the Evolution of Digital Infrastructure

Our strength in the digital infrastructure field lies in the history we have built over the years. We have been quick to capture the trends of each era, establishing the Information & Communications Department in 2001. We also established the IT Media Department in the mobile era, the ICT Business Division in the cloud era, and the Project & Structured Finance Division with the advent of the AI era, and have worked to support major IT companies and data center operators in Japan and overseas.

The digital world changes at an extremely rapid pace, making it essential to constantly anticipate the trends of the times. We have focused on building mechanisms to expand services that meet the needs of each era and have developed new business models and financing schemes.

Over the past quarter century, we have taken on new businesses while anticipating the evolution of the digital infrastructure field, understood changes in technologies and market structures, and worked with business operators to solve issues using a common language. This is our greatest strength.

Building a Growth Portfolio by Anticipating the Times

In the digital field, we must remain highly alert to trends and optimize our portfolio while identifying fields expected to grow and those undergoing substitution. AI, which is currently booming, is a major strategic theme for both nations and companies, and the importance of AI computing capacity is likely to increase further over the medium to long term. Furthermore, we need to identify changes in society resulting from the use of AI and reflect them in our portfolio.

For example, data centers, which are attracting attention due to AI, require enormous power supply, and energy-saving solutions as well as resilient power generation and transmission and distribution systems will likely become key themes going forward. It will also be necessary to develop global communication networks that enable real-time information backup and data transmission without delay. We have led projects involving the installation of submarine communications cable systems. To reliably capture these business opportunities, collaboration is essential not only with co-creation partners in Japan and overseas but also internally with other growth fields. Advances in digital infrastructure, as exemplified by physical AI, are closely connected with every industry, and we too are required to take a cross-organizational approach.

Carrying Forward Our Expertise and Foresight to the Next Generation of Growth Leaders

In the digital infrastructure field, the business models required are constantly evolving in response to technological innovation and changes in the market environment. Our people are the most important factor in capturing these changes and turning them into new business opportunities. A “bird’s-eye view” that surveys the bigger picture and an “insect’s-eye view” that enables meticulous judgment on the frontlines. We are devoting our full efforts to developing our people who possess both perspectives. We intend to further strengthen our competitiveness by passing on the knowledge we have cultivated to the next generation of leaders and having them hone their expertise through practical experience.



Shunsuke Nakamura
Executive Managing Officer
(Officer in Charge of Business Strategy Division)

Initiatives in Growth Fields

Transportation

We seek to expand our business by deepening our operations in the transportation and mobility fields in Japan and overseas. With investment and financing for assets such as ships, aircraft, and freight cars as our core, we promote initiatives in the owned-ship business, Japanese operating leases, BPO services, EV charging services, and other next-generation mobility fields.

Operating Assets Balance (¥ billion)

2025/3	197.3
2026/3	**248.8**

Gross Profit (¥ billion)

2025/3	3.7
2026/3	**6.2**

Turning Uncertainty into a Force for Transformation. Global Mobility Pioneered by Experts

Three Forms of Value Creation Enabled by Half a Century of Trust

In the transportation field, we address issues facing transportation infrastructure through diverse financial solutions for ships, railways, aviation, and automobiles and mobility. In this era of uncertainty, what is important is to identify opportunities for growth and transformation amid changes in the environment. The driving forces behind this are the expertise developed over half a century, relationships of trust with customers and partners, and the networks of the JA Group and Mitsui Group. Building on these foundations, we will pursue three forms of value creation.

The first is the creation of environmental value. In addition to supporting the transition to alternative energy and the decarbonization of transportation chains, we support stable transportation through LNG carriers and other assets, thereby helping to achieve both economic rationality and low-carbonization.

The second is diversification of our business portfolio. We provide solutions that maximize asset value and seek to enhance profitability over the medium to long term.

The third is the creation of social value through deeper collaboration across industries. Leveraging the networks of the entire Group, we will achieve both the resolution of social issues and sustainable corporate value creation.

Turning Changes in the External Environment into Growth Opportunities

We aim for sustainable growth by responding to changes in the environment based on knowledge cultivated on the frontlines and a deep understanding of assets, while enhancing the quality of our portfolio.

For example, we view the trend toward regionalizing supply chains as a growth opportunity to expand our scale by capturing changes in demand for areas such as long-distance rail transportation in North America. In response to the trend toward decarbonization, we provide solutions that realistically support the energy transition through gas value chains utilizing LNG carriers and other assets.

Developing Experts to Lead the Business

This is a complex field in which global regulations, international finance, and legal matters are intertwined, and investment in experts is an important management strategy supporting our competitiveness.

In human resource development, we emphasize frontline-based asset assessment capabilities that enable personnel to intuitively grasp technological innovation and market changes, as well as structuring capabilities to assess uncertainty and design optimal risk allocation. To cultivate these capabilities, in addition to honing practical knowledge through OJT and assignments to overseas business sites and operational frontlines, we are working to accumulate both successes and failures as organizational knowledge.

What we face extends beyond assets to industries, people's lives, and society itself. We believe our mission is to connect their potential to the future through the power of finance. Going forward, leveraging the strengths of our experts and trust we have built with partners, we will continue taking on new challenges as a partner that turns uncertainty into a force for transformation and pioneers the next generation of global mobility, thereby contributing to the sustainable development of society and industry.



Manabu Miyamoto
Executive Managing Officer
(Officer in Charge of Ship & Transportation Systems Division)

Strong Business Foundation

Leveraging Networks Overseas

In North America, we provide a wide range of financial services, from large-scale to small-scale transactions, including solution-oriented financing tailored to customer needs, as well as leasing that emphasizes the asset value of equipment and machinery. In Asia, our business is centered on auto finance in Indonesia and ship financing in Singapore.

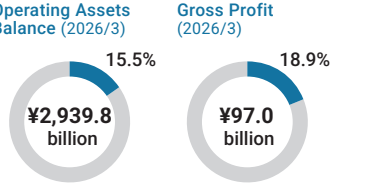
Operating assets balance (¥ billion)

2025/3	687.7
2026/3	**456.7**

Gross profit (¥ billion)

2025/3	25.8
2026/3	**18.3**

Share of Overseas Operating Assets and Gross Profit



Bringing Together Networks, Collaboration, and Talent to Become a Truly Global Company

Large-Scale Overseas Projects that Capture the Trend of Digital Infrastructure

In light of the maturation of the domestic market, we are seeking to expand our overseas business. However, rather than viewing overseas business as "a special business handled by only certain teams," we position it as one of the key business foundations supporting our sustainable growth. Overseas business takes two forms: businesses led locally by our local subsidiaries in the United States and Southeast Asia, and overseas projects undertaken by domestic sales divisions while based in Japan (although, of course, they do travel overseas). In recent years, one area in which we have seen particularly strong potential is financing for data centers in the United States. Against the backdrop of the global AI boom, the importance of digital infrastructure has been rapidly increasing. In this area, we have structured financing while appropriately controlling risks during the construction of data center buildings, and have steadily captured business opportunities while accumulating know-how. Furthermore, to support the growing international demand for data communications accompanying the increase in data centers, we are also taking the lead in financing of submarine cable projects linking Japan and the United States and connecting locations across Asia. In this way, we are increasing our presence not only in Japan but overseas as well.

Strengthening Overseas Business through Global Networks and Collaboration with Partners

Overseas, expanding our business based solely on our own functions and resources entails high hurdles and significant risks. That is why we place importance on collaboration with diverse partners in Japan and overseas. The presence of our two shareholders, The Norinchukin Bank and Mitsui & Co., Ltd., which form the backbone of the Company, is our greatest strength. By making maximum use of the creditworthiness, financial strength, and global networks of both groups, we provide customers with comprehensive services. In addition, close cooperation within the Company is essential to provide high-level products and services that can differentiate us from competitors. Each of our specialized sales divisions, local subsidiaries, and functional divisions will transcend internal organizational boundaries and work more closely together to meet the diverse needs of our customers.

The Power of Diverse Talent in Balancing Governance and Taking on Challenges

It is true that, until now, the JAML Group has largely been characterized as fundamentally a Japanese leasing company, with a specialized team leading overseas operations. However, our ultimate goal is to become a truly global company that values its domestic business while no longer treating overseas business as something special. I believe that, as a result, the expectations and trust of our customers in Japan will also increase. We will rigorously strengthen governance in step with the expansion of our business. However, there would be no point if an excessive emphasis on discipline caused us to miss business opportunities or dampened our willingness to take on challenges. While maintaining an optimal balance between governance (defense) and taking on challenges (offense), we will transition to a sustainable growth model. We will not hesitate to make further investments in developing the global talent that will serve as the driving force behind

Shinichi Kikuchihara
Representative Director and
Executive Vice President



Strong Business Foundation | Leveraging Networks | Overseas

this transition. I value the phrase, "Nothing can be created if people from different backgrounds come together but remain strangers. Something new is created only when people from different backgrounds become true colleagues." I am convinced that when Japanese and overseas staff, transcending differences in nationality and culture, recognize one another's strengths and bring them together, we can demonstrate our true strength. I believe this is one of the most important keys to the JAML Group's transformation into a truly global company.



Review of Fiscal 2025

Through financing projects such as the Asian submarine cable system and U.S. data centers, we reaffirmed the business opportunities and our competitive advantages in the digital infrastructure field, while also confirming the potential to expand our overseas business by leveraging the networks of our shareholders and partners. At the same time, the issues we need to address and the direction we must take to grow further as a global company became clearer, including strengthening head-office capabilities to accurately understand and monitor operations, enhancing our risk management framework, and strengthening collaboration with overseas bases. From fiscal 2026 onward, based on these experiences and insights, we will accelerate overseas business operations that balance growth and governance.

Policies for Fiscal 2026

We will reorganize our overseas business portfolio and prioritize the allocation of management resources, while further deepening collaboration with strategic partners, including our shareholders. We will pursue business opportunities in growth fields such as digital infrastructure, while strengthening collaboration with strategic partners and enhancing our governance and business management frameworks. Furthermore, through the development of global talent, we will further foster a corporate culture in which Japanese employees and staff at overseas bases can work together as one team. By bringing together the strengths of diverse talent, we aim to transform into a truly global company that balances growth and governance.

Established a Company to Construct and Operate a Submarine Communication Cable Connecting Japan and Asia

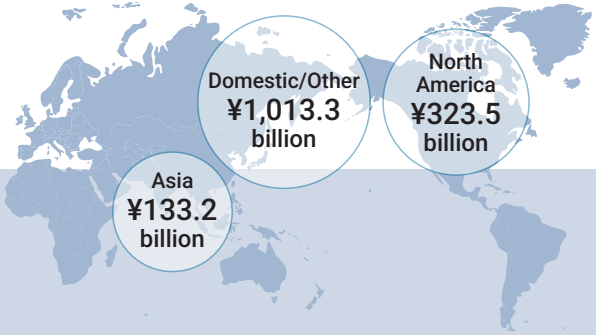
(Total Project Cost Approximately ¥150.0 billion, Strengthening Asia's Communication Infrastructure)

We established a new company to construct and operate a large-scale submarine communication cable connecting Japan, Malaysia, and Singapore, and are advancing the project together with NTT DATA Group Corporation, Sumitomo Corporation, and other partners as a core project supporting Asia's digital infrastructure. The submarine cable system will extend approximately 8,100 kilometers in total, with a total project cost of approximately ¥150.0 billion. With a data transmission capacity of approximately 320 terabits per second, it will be one of the largest in Asia. By landing the cable in three prefectures of Chiba, Mie, and Fukuoka, it will help reduce the risk of communications disruptions in the event of natural disasters and contribute to regional revitalization.



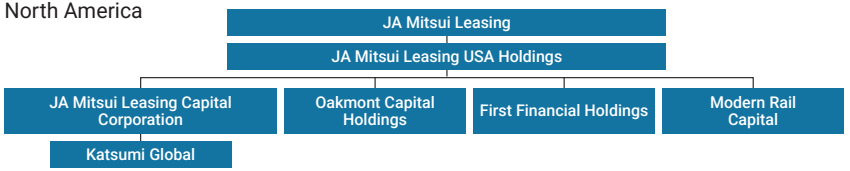
Overseas Assets Balance by Region (North America, Asia, and Japan)

(as of March 31, 2026)

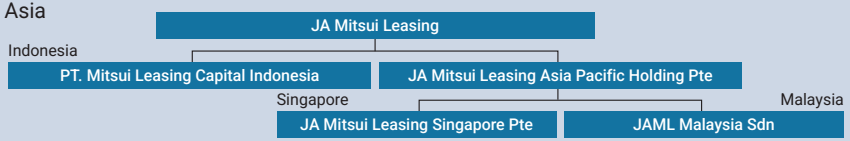


Organizational Structure in North America and Asia

North America



Asia



Roundtable with Officers from within the Company

Take on the Challenge Toward Value-Added Businesses Through a Solid Foundation and Cross-Organizational Collaboration

Combining the strengths of the JA Group and the Mitsui Group, JA Mitsui Leasing continues its unique growth. In this roundtable, three officers who have built their careers within the Company discuss the essence of the "value-added business" that the Company is pursuing. They discuss strategies for the next stage and their respective missions toward achieving the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," including forward-looking initiatives in digital infrastructure and renewable energy, as well as behind-the-scenes details regarding the cross-organizational collaboration and circular economy business that delivered major results in 2025.



Question 01

Please tell us about your career to date.

Takanuma I joined the Company in 1990, and in addition to gaining experience in sales to hospitals and general practitioners, I was involved in frontline sales for a total of 18 years (half of my career with the Company) in areas such as Hokuriku, Kyushu, and Tohoku. At the time of the merger, I was assigned to the Sales Planning Division, where I strove to integrate the two companies. Over the past five years, I served as General Manager of the East Japan Business Division and currently serve as President of JA Mitsui Business Partners, Ltd.* (JMBP).

Ohtani I joined the Company in 1990 and gained experience in the General Accounting Division, automobile leasing, the Fukuoka Branch, the Tokyo Metropolitan District Business Department, and the Mitsui Group Sales Department. Afterwards, I worked on agricultural reform projects in the Agriculture, Forestry and Fisheries Division, promoted smart agriculture at the Sapporo Branch, and served as General Manager of the Business Division III. I am currently an Executive Managing Officer in charge of the East Japan Business Division and the Business Division III, which covers the industrial equipment field.

Kubota I joined the Company in 1997, and after gaining experience in sales at the head office and the Hiroshima Branch, I was placed in charge of business promotion in the automotive industry field, in addition to corporate planning, sales planning, and accounting. Afterwards, following a secondment to The Norinchukin Bank, I promoted the establishment of Nochu-JAML Investment Advisors Co., Ltd., JA Mitsui Energy Solutions, Ltd., and JA Mitsui Strategic Partners, Ltd., as well as the development of frameworks for organizational collaboration with The Norinchukin Bank and Mitsui & Co., Ltd., with the aim of building mechanisms for taking on challenges in new business fields. Currently, I serve as Managing Officer and General Manager of the Business Strategy Division.

Question 02

Please tell us about the areas you are focusing on.

Kubota Rather than simply providing financing for customers' capital investments, we focus on issues faced by customers and society, and the entire Group is working on "value-added businesses," which provide value by solving such issues. In particular, we position

*Company name to be changed from JA Mitsui Lease Asset, Ltd. on October 1, 2026

Roundtable with Officers from within the Company

energy transition, transportation, real estate, and digital infrastructure as growth fields that support social infrastructure and are expected to see demand over the medium to long term. Leveraging the strengths of our nationwide regional network of branches and sales offices, as well as shareholder partnerships with the JA Group and the Mitsui Group, we are promoting our businesses while capturing business opportunities.

Ohtani I agree. I feel that our sales divisions are able to put the strategy firmly into practice because Mr. Kubota's Business Strategy Division is effectively handling the sales strategy for the entire Group.

Kubota Our sales structure is such that the frontline divisions take the lead, while the Business Strategy Division covers medium- to long-term and cross-organizational initiatives that are difficult for individual divisions to tackle alone. I feel that we are approaching the plan



with a shared commitment to work together and achieve it through mutual cooperation.

Many leasing companies engage in investment in venture companies. However, one of our strengths is that our investment and sales teams collaborate to create new businesses that originate from those investments, or to continue activities with a view to creating such businesses. We also focus not only on making investments themselves, but also on generating spillover effects by expanding businesses that arise from those investments. Another feature of JAML is that we have an environment in which we can combine the capabilities of Group companies and branches nationwide to provide solutions to issues faced by individual companies and broaden the scope of our business.

Ohtani Although we have not yet reached our ideal form, we are consciously promoting cross-functional collaboration among Group functions and divisions, as well as end-to-end value provision between the head office and branches. Every company tends to become siloed, so the question is how to build cross-functional collaboration and create an end-to-end flow with speed. By establishing horizontal collaboration, securing one project can allow us to capture the entire subsequent business flow. An important role in this process is played by the circular economy business undertaken by JMBP,



where Mr. Takanuma serves as President, which supports exit strategies for businesses.

Takanuma At JMBP, we operate a circular economy business that works with the JAML Group's sales divisions to provide one-stop support for the reuse and resource recovery of end-of-lease items and customers' unneeded assets. This business is designed to realize a circular economy by maintaining the value of resources and products and keeping them in circulation for as long as possible through reuse and other measures.

By thoroughly understanding the value of goods at the exit stage, we are able to take an approach covering the entire flow from procurement to asset disposal.

Kubota The circular economy business is one successful example of cross-organizational collaboration. Customer issues are becoming increasingly diverse, and the highest level of customer satisfaction cannot be achieved through the knowledge and capabilities of a single sales organization. Our sales teams did not previously have this perspective, but by changing our viewpoint, we were successful in creating significant new business. If this approach becomes more deeply embedded throughout the Company, I believe we can greatly expand our business opportunities even with the same number of customers.

Takanuma As for the projects created through Group collaboration in fiscal 2025, profit from circular economy business-related projects alone increased by roughly ¥0.2 billion year on year. We expect this figure to increase further in the current fiscal year.

As customers' environmental awareness and needs related to resource circulation and appropriate disposal increase, we intend to establish systems and expand services to meet those needs. We also intend to broaden collaboration with external partners going forward.



Roundtable with Officers from within the Company

Question 03

Please tell us about the Company's distinctive initiatives and the initiatives you would like to advance, going forward.

Takanuma JMBP will also strengthen the "value-added business" discussed earlier. Focusing on a wide range of physical assets, including IT assets, we will provide end-to-end support from procurement at the entry stage through asset management to the exit stage, advancing initiatives to take over our customers' asset management, operation and maintenance, and disposal operations.

To this end, we intend to accelerate the strengthening of functions necessary for the Group and collaboration with external partners.

Kubota The Company has consistently been among the first to enter new business fields while capturing changes in the market. For example, in project finance for data centers, we entered the field at a very early stage within the industry and have gained first-mover advantages by anticipating trends. In addition, in the energy transition field, we also entered areas such as storage batteries at an early stage. Our high level of awareness and motivation to capture current trends and step forward into new fields ahead of others are distinctive strengths of the Company.

Ohtani Another distinctive feature of the Company is that, in addition to the strong collaboration foundations provided by The Norinchukin Bank and Mitsui & Co., we can leverage our nationwide regional network to work in both the food and energy fields, which are essential for supporting social infrastructure.

Takanuma That's right. We are also engaged in solar power generation businesses that utilize the rooftops of beverage and food manufacturers' factories and JA facilities, and more recently in agrivoltaics with solar panels installed over tea fields. There is considerable demand for these initiatives, and the Company has taken the lead by leveraging Group collaboration and its regional networks.

Kubota Achieving the plan and expanding earnings are important. However, we also want to value initiatives that contribute to solving social issues by leveraging the Company's distinctive characteristics and strengths in our priority foundations, including agriculture, forestry, and fisheries, the food and agriculture field, and co-creation with local communities and industry.

Question 04

Please share your thoughts on achieving the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution."

Takanuma Our circular economy business is common to all of the growth fields and priority and core fields in the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution." We will therefore serve as a hub that integrates the Group's businesses and will contribute to improving earnings across the Group.

Ohtani Realizing the five key measures set out in the plan is an important theme that must be addressed companywide. In particular, I see it as my mission to translate these measures into practice and realize them in Business Division III and the East Japan Business Division, of which I am in charge. We will advance integration of our industrial and regional units and achieve further growth in earnings.

Kubota It is important to anticipate issues faced by customers and society, engage closely with those issues, co-create added value with our partners, and fulfill our role in resolving them. To do so, we need to strengthen our value-added business model, which cross-organizationally and flexibly combines our "solutions," "customer base," and "regional networks" to solve issues, and firmly embed this mindset within the Company.

I believe that by putting the creation of such a culture into practice while steadily achieving the plan, we can earn the trust of our customers, partners, and society. I will also firmly play a leading role in realizing this vision.



Message from the Officer in Charge of Human Resources & General Affairs Division



Becoming an Organization in Which Self-Driven People Thrive and Continuously Take on the Challenge of Transformation

Kaihei Maeda
Executive Managing Officer

Aiming for Mutual Growth of Employees and the Company

Episode 01

One of the key measures in the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," is to "realize human capital management." At the Company, human capital management is by no means a transient trend or the establishment of systems merely for appearances. Our basic stance on human capital management is to view personnel costs not merely as expenses, but as capital that leads to enhanced corporate value over the medium to long term. This is because the Company is a subsidiary of the JA Group, a cooperative organization based on the "spirit of mutual aid," and the Mitsui Group, which has inherited the spirit of "Mitsui is People."

As a financial and service provider, the Company's most important management resource is the power of its employees. In order to achieve sustainable growth, the growth of each and every employee is essential, and realizing the mutual growth of employees and the Company is the goal we are striving for.

The key to achieving the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," will be a fundamental reform of our employees' mindsets and actions, in other words, our organizational culture. In this regard, we place the greatest emphasis on two-way dialogue between management and employees. In the past, communication between management and employees has not been sufficient, and the Company has had issues with organizational openness. In order to break down these barriers, we are strengthening initiatives to directly convey management's intentions while also gathering the candid views of frontline employees, including holding regular officer opinion exchange meetings where officers and employees engage in small-group dialogue, and forming a management foundation reform team centered on mid-level employees. A "culture of transformation," in which management and employees share issues on an equal footing and move forward together toward the future, is beginning to take root within the Company.

The True Spirit of Challenge Guided by "Go for it!"

Episode 02

We have adopted "Go for it!" as the human capital management slogan for embodying our Management Philosophy, "Real Challenge, Real Change." This phrase originated from the project for relocation of our head office in September 2026. However, given its importance and alignment with our management policies, we elevated it into a slogan that symbolizes our overall approach to human capital management. The gist of this slogan is, "Based on mutual trust between the Company and employees, we will strengthen our corporate culture, in which taking on challenges is taken for granted, to achieve sustainable growth."

What I want to instill in our employees is the meaning of true challenge.

We are not encouraging reckless betting or baseless grandstanding. Nor do we regard only taking on large projects as a challenge. We define challenges broadly, to include efforts such as abandoning the customary practice of simply following precedent and "being willing to make efforts to improve ourselves and the Company," and we encourage such actions as meaningful challenges.

If an initiative is grounded in sound reasoning

Message from the Officer in Charge of Human Resources & General Affairs Division

and a clear philosophy, both colleagues and supervisors will fully support it and think it through together.

Taking advantage of the head office relocation as an opportunity for a fresh start, we will firmly embed the true spirit of "Go for it!" throughout the organization, and establish a strong organizational culture in which taking on challenges is the norm.

Toward Developing Self-Driven People

Episode 03

The qualities we seek in our people are the ability to think independently and the initiative to take action.

Until now, some aspects of our "talent management," which visualizes employees' skills and experience and assigns them strategically, have been left to the frontline. However, the skills that are required are becoming increasingly diverse and advanced as times change, including those related to promoting digital transformation, rebuilding overseas businesses, and entering growth industries that demand our focus in the future. Going forward, we will establish frameworks for systematically developing and acquiring talent who possess both advanced expertise and the qualities of generalists capable of comprehensively viewing the whole picture, while eliminating overreliance on specific individuals.

In addition, with the rapid advances in AI and digital technologies we have seen in recent years, the roles and capabilities that are required of each employee are also changing significantly. In order to respond to these environmental changes, we will cultivate an attitude of self-learning and self-challenge, and work to develop people who will lead the organization.

Respect for Diversity and Creation of Workplaces That Empower Everyone

Episode 04

"Respect for diversity and creation of workplaces that empower everyone," which is one of our material issues, is not a slogan that is separate from the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution." Rather, it is the Company's foundation for growth itself. Recognizing and responding to diverse individual characteristics, backgrounds, and workstyles contributes directly to higher employee engagement.

To create workplaces that empower everyone, we are expanding flexible workstyles through measures such as flextime systems and the appropriate implementation of telecommuting. To achieve our non-financial KPIs of a "percentage of childcare leave taken of 100%" and a "percentage of annual leave taken of 70% or more," we will ensure implementation to prevent them from becoming mere formalities, including requiring each division head to prepare leave-taking plans in advance. In addition to career support aimed at achieving the fiscal 2027 target of a percentage of female managers of 10%, we also plan to launch measures to prevent personnel outflows due to life events. Furthermore, regarding the employment of persons with disabilities, we will go beyond merely complying with the statutory employment rate. We aim to expand stable opportunities for them to thrive, and are also considering the establishment of a special-purpose subsidiary over the medium to long term.

Commitment to Transformation and Value Creation for the Next Generation

Episode 05

In order to achieve the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," "commitment of the management team" is of the utmost importance. The management team will demonstrate its resolve to "see initiatives through to completion," to which our employees will respond sincerely. This two-way relationship of trust will serve as the driving force behind every measure.

The Company is currently supported and assisted by many stakeholders. We must humbly recognize this reality, unite as one Company to look forward, and continue to sincerely take on the challenge of transformation. From the new stage provided by our new head office, we are determined to move forward toward value creation for the next generation, driven by the spirit of "Go for it!"

Category	Key Performance Indicators	Targets (FY2027)	FY2025 Results
Human Resource Development	Investment in human resource development	More than double versus FY2024	¥150 million
Environmental Development	Percentage of annual leave taken	70% or more	74%
Diversity, Equity, and Inclusion	Percentage of female managers	10% or more	4.0%
	Percentage of employees with disabilities	Maintaining employment at the statutory employment rate or above	2.6%
	Percentage of childcare leave taken	100%	88%

Initiatives to Foster a “Go for it!” Culture

As changes in the business environment accelerate, we believe it is essential to create an environment that supports employees in taking on challenges and growing. The JAML Group has adopted “Go for it!” as its human capital management slogan and is advancing various initiatives toward sustainable growth by further fostering a corporate culture in which taking on the “Challenge” embodied in the Group Management Philosophy is considered the norm.

New Business Creation Program “Real Challenge to BX (RCBX)”



This program aims to strengthen the foundation for the Company’s sustainable growth by establishing an organizational culture that encourages taking on new business challenges and fostering an appetite for challenges among individual employees. Participants commented that the program deepened their understanding of business and enabled them to view business opportunities from multiple perspectives. Improvements were also seen in their ability to develop ideas starting from customer issues and continuously test hypotheses. Examples of businesses commercialized to date include CLINES (a comprehensive digital transformation (DX) platform for clinics), CIRCULIT (an IT asset disposal operations support service), and the grid storage battery business.

For the roundtable discussion with participating employees and the Secretariat, please see page 38.

Certification as a DX-Certified Business Operator and Development of DX Talent

Digital Transformation Certification



In recognition of its digital transformation (DX) strategy and initiatives, the Company has been certified as a “DX-Certified Business Operator” under the DX certification system of the Ministry of Economy, Trade and Industry.

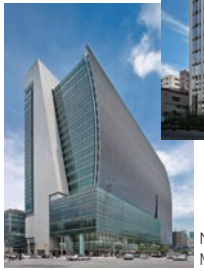
We are promoting DX talent development initiatives that contribute to “customer value creation and employee growth.”

We provide basic training for all employees to foster a transformation-oriented mindset. For personnel who will play central roles in promoting and formulating strategies in each division, we have defined three roles covering business transformation, data utilization, and digital technologies. We are currently implementing a program to develop 200 such personnel by March 2028 and cultivate people who will lead initiatives in each workplace.

Head Office Relocation Project

Relocation Date
Thursday, September 24, 2026

New Addresses
[Nihonbashi 1-Chome Mitsui Building]
1-4-1 Nihonbashi, Chuo-ku, Tokyo
[Nihonbashi Honcho M-SQUARE]
1-9-3 Nihonbashi-honcho, Chuo-ku, Tokyo


Nihonbashi 1-Chome Mitsui Building


Nihonbashi Honcho M-SQUARE

As part of the head office relocation project, through workshops led primarily by younger relocation ambassadors representing each division, we considered “the JA Mitsui Leasing Group’s target profile and workstyles” and developed “Go for it!” as the workstyle concept for realizing them.

The head office relocation is intended to build a foundation that maximizes the creativity and initiative of each employee and to generate new value by promoting collaboration across divisions and invigorating communication. By improving the workplace environment, the project will further strengthen a corporate culture that gives rise to new challenges and enhance employee productivity and engagement.

Initiatives of the Shared Service Center

Business Reform Spreading from the Frontline

Our business reform efforts originated in CirclePJ, a core system renewal project launched five years ago. The project began from the recognition that optimizing business processes was necessary to build a good system. To enable sales personnel to focus on winning projects and increasing profitability, we have promoted the standardization and consolidation of operations with the aim of reducing workloads and allocating resources to new fields and solution-based sales.

In particular, sales administration at each branch was handled by a small number of employees, and with sales personnel frequently traveling to distant locations, the branches faced challenges such as workloads becoming concentrated on specific employees. In addition, given the high overtime hours and difficulty in implementing work rotation in some cases, we advanced the sharing of operations across branches on a business unit basis through operational standardization. In the process, together with administrative staff engaged in sales administration, we reviewed and organized operations from the frontline perspectives of operational feasibility and quality improvement, and through discussions among diverse members, these efforts led to concrete results. Subsequently, the operational reforms developed into voluntary initiatives led mainly by administrative staff, and the results have also been utilized to improve systems and enhance the operational foundation.



Takayuki Hozaki
Senior Executive Managing Officer

In fiscal 2025, a project led by sales administration staff was selected for the annual grand prize under the special commendation program. Frontline-led operational reforms have begun to deliver significant results.

Toward a Workplace That Creates New Value and Supports Diverse Ways of Life

Part of the back-office operations of the JAML Group will be consolidated into a Group company (JA Mitsui Lease Asset, Ltd.), which will be renamed "JA Mitsui Business Partners, Ltd." in October 2026, and commence operations under its new name.

In establishing the new operating structure, we will carefully consult with sales divisions to classify operations into "fully standardized," "semi-standardized (mass-customized)," and "non-standardized (differentiated)" areas. By consolidating operations wherever possible, we aim to further improve the productivity of sales administration. This will enable us to shift the time and resources thereby generated to a value-added business model. Employees are at different life stages and have diverse family circumstances, career aspirations, strengths, and characteristics. To maximize the value of our human capital, we aim to create a workplace where everyone can thrive by respecting diversity, with optimal personnel placement and flexible workstyles as the pillars.

From a Cost Center to a "Value Creation Division," and Toward Stronger Sales Capabilities

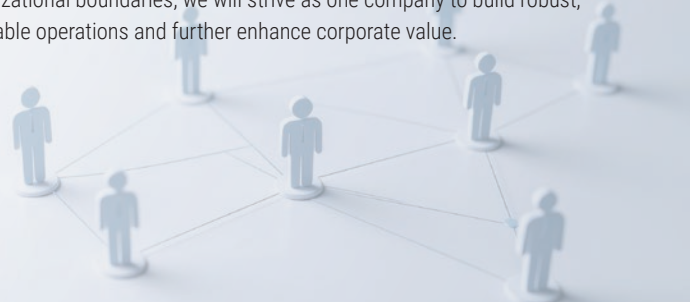
Five years from now, we envision a state in which all employees have DX literacy, routine operations are automated, and resources have been shifted to value-added work. Beyond that, we aim to leverage our advanced know-how in operational efficiency to offer BPO services to external clients as a "proactive BPO" business and generate revenue from them. In the automobile leasing field, we have already begun accepting some outsourced operations from industry peers and others, and we will expand into more specialized fields going forward.

Transforming sales administration into a profit center where the members who support daily operations can feel that they too support the Company and generate earnings will bring great pride and vitality to the organization. For sales personnel, our own track record in DX and efficiency improvements should itself become a powerful tool for proposing "finance + α" solutions to business partners facing aging and labor shortages.

Operational Capabilities Are the Foundation of Sustainable Growth

Behind the sales force pursuing top-line growth are robust "operational capabilities" that firmly support it. I am convinced that these operational capabilities are an important platform for sustainable growth and our greatest competitive strength.

We aim to "strengthen the JAML Group through the power of administrative operations" and will build a "workplace where everyone can work energetically and positively." By working together across organizational boundaries, we will strive as one company to build robust, replicable operations and further enhance corporate value.



Employee Roundtable

A Culture of Taking on Challenges Accelerates Evolution of the Business Model

In order to evolve the business model set out in the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," the Company is promoting the "Real Challenge to BX (RCBX)," an in-house proposal submission program for creating new businesses. We explored the factors behind the emergence of diverse ideas, the struggle toward commercialization, the organizational culture that encourages challenge, and the personal growth and future prospects brought about by the experience of transformation.



Risa Kondo
Business Strategy Division

Junya Kihara
Medical & Healthcare Business Department

Marika Matsuda
Digital Solutions Department
JA Mitsui Business Partners, Ltd.*

*Company name to be changed from JA Mitsui Lease Asset, Ltd. on October 1, 2026

RCBX: Transforming Ideas Originating from Diverse Customer Issues into Businesses

Q Please tell us about RCBX.

Kondo As set out in the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," the Company is aiming to evolve its business model. As one such initiative for this purpose, RCBX is a program that enables individual employees to turn issues they notice in their daily work and lives into new businesses. The program began in fiscal 2022, and there were numerous entries in fiscal 2025, as well. As a member of the RCBX Secretariat, I support participants during the entire process from idea creation to commercialization.

Q Please describe the process from selection to commercialization.

Kondo First, we provide opportunities such as program briefing sessions, training in business-generation, and sessions for discussing and

Employee Roundtable

refining business ideas, and broadly solicit business ideas. The selection process runs from document screening through a second round of screening, to a final screening process in which the President participates. Teams that pass are provided with a budget by the Company and work toward commercialization. To promote commercialization, Secretariat mentors and consultants work alongside each project to refine its business proposal.

Q What kinds of ideas are submitted?

Kondo A wide variety of ideas are submitted every year. We receive proposals related to agriculture, forestry, and fisheries every year, as well as many innovative ideas that seek to solve issues faced by industries such as logistics and manufacturing, from a frontline perspective.



Facing Frontline Issues and Moving Toward Commercialization with Support from Both Inside and Outside the Company

Q Mr. Kihara and Ms. Matsuda used RCBX to actually launch new businesses. Please tell us about the background behind the launch of each of these businesses.

Kihara "CLINES," which I launched, is a matching platform that introduces clinics facing management and operational issues to companies that provide the most suitable digital transformation solutions and various support services. When I applied to the program, I was responsible for many medical institutions, particularly clinics, and was in contact with physicians in a wide range of specialties across Tokyo's 23 wards. Among these doctors, many had the same issue: "We want to make our in-clinic operations more efficient, but with limited time it is difficult to select the product that is most suited to our clinic, from among the many digital transformation services available." This had led me to believe that what was needed was not simply a service-introduction website, but a mechanism that could visualize the issues of each medical institution and introduce the most suitable services at the most appropriate time, with reference to implementation and success cases at other clinics.

Matsuda Through a joint entry with the IT Media Department, I launched "CIRCULIT," an IT asset disposal support service. As the members of the IT Media Department had connections with contacts in customers' IT departments, we were able to interview them about the real issues faced by the divisions that handle IT assets.

Through this process, it became clear that an issue was that IT asset disposal operations depended on individual personnel, and workflows were not standardized. The disposal of IT assets is not usually urgent, and if storage space is available it tends to be postponed with the thought that, "We can do it later." Particularly at workplaces with a limited number of staff, there are many cases in which daily work leaves insufficient capacity to handle such disposal. In addition, it was also mentioned that there were difficulties when the person in charge had been transferred or retired, as the staff did not know what procedures the predecessor had used for disposal.



Another issue was that, because each disposal service provider responded differently, no mechanism or standard operating method had been established for efficiently carrying out disposal operations.

As a result, disposal can become a task that "someone will handle eventually," and by the time disposal is finally considered, no one may know the details of the IT assets in question. To avoid such situations, we systematized the complicated disposal process, so that everything from requesting estimates to the disposal procedures can be completed within the service. Another major feature of CIRCULIT is that disposal operations have been standardized and converted into defined

Employee Roundtable

workflows, ensuring that anyone in charge can handle them without confusion.

Q Please tell us about the difficulties you faced from planning to implementation of the business.

Kihara In commercializing the business, in addition to addressing compliance and legal matters, we faced considerable difficulty in internal coordination with related departments and in the process of obtaining approvals. With almost no established internal flow to refer to when launching a business, we had to determine which departments to consult and when to consult them through a process of trial and error. It took a substantial amount of time before we could actually begin giving a concrete form to the business, as we worked through the necessary consensus-building and approval processes one by one.

Kondo The flow has now been established, and the various application procedures have been organized; however, it was difficult for the Secretariat at the beginning, as well. Our internal regulations had not been designed with new business creation in mind, so some provisions did not apply, and we had to work out how to address those situations through trial and error.



A Culture That Supports Challenges and the Growth Beyond

Q How did the people around you respond to the launch of the business?

Kondo Everyone was cooperative and supportive. For example, although Mr. Kihara's business can be handled entirely within the Medical & Healthcare Business Department, there are times when knowledge from other departments is required. In such cases, when we ask to interview customers of other departments, many people support the challenge by not only introducing customers, but even conducting interviews on behalf of the person in charge. I believe a strength of our company is that there are a large number of people who actively cooperate, rather than just standing by simply because an idea is not their own.

Kihara There are many people who are positive about taking on challenges. Even officers show a high level of interest in the challenges taken on by junior employees. Not only junior employees such as myself, but also experienced mid-level employees are proposing new ideas regardless of seniority or position, and I feel that a culture of supporting challenges is taking root.

Q How did taking on the challenge of launching a business through RCBX change your mindset?

Kihara The Company has the ability to identify our customers' fundamental issues and propose solutions. Through the experience I gained in this project, from planning to implementation of a new business launch, I became more conscious of probing even more deeply into customers' issues. Even if those issues do not lead to a new business, they can provide clues to assist the further growth of existing businesses. We tend to focus on the customers and tasks that are directly in front of us, but we have a wide range of knowledge and business foundations within the Company. I would like to create innovation from a multifaceted perspective.

Matsuda I feel that I have become more imaginative in approaching my work. Working toward commercialization through RCBX involved a series of new experiences. I had never prepared a business plan, and I also had no sales experience. I simply had to continue progressing, and did everything I could to move forward. Although I belonged to a department related to IT assets at the time, I was not actually in charge of IT asset disposal operations and did not have sufficient practical knowledge or experience. Looking back now, I sometimes think that if I had been able to use the knowledge I have gained through my current duties, we could have created even better functions and services. However, I think I can see that now precisely because, in commercializing the IT asset disposal support service, I continuously considered frontline issues and operational workflows from multiple perspectives. This experience has been extremely valuable and will definitely benefit my future career, and I hope a wide variety of people will also take on the challenge of RCBX.

Environmental Initiative 1

Carbon Neutrality

We recognize that initiatives toward realizing carbon neutrality, centered on the spread of renewable energy, are urgent issues and matters of concern for our stakeholders. Centered on JA Mitsui Energy Solutions, Ltd., our Group company, we have provided numerous solutions that go beyond the framework of finance. We will further strengthen the JAML Group's nationwide network and collaboration with partners, which form part of our foundation, and connect them to the resolution of a wide range of issues.

Priority Initiative	**Targeting decarbonization by promoting renewable energy and energy transition**
Key Performance Indicators	• Cumulative renewable energy-related investment and financing of ¥600.0 billion (fiscal 2021–fiscal 2030) • Leasing, installment sales, and investment and financing for equipment, facilities, and buildings that contribute to decarbonization

Renewable energy-related investment and financing

	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	¥102.9 billion	¥295.7 billion
FY2025	¥33.9 billion	¥329.6 billion

New transaction volume of 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
FY2025	¥41.1 billion

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

In Focus

JA Mitsui Energy Solutions, The Norinchukin Bank, Ryutsu Service, and TEA ENERGY established Chabatake Solar LLC. The company is jointly developing an agrivoltaic solar power plant on tencha farmland in Shizuoka Prefecture. By using solar panels as shade structures required for cultivating tencha, the raw material for matcha, the project combines farming with power generation. By establishing a system for returning part of the revenue from power generation to the producing region, it contributes to building a sustainable agricultural system and realizing a decarbonized society.



Our Goals

In addition to generating renewable energy and utilizing abandoned farmland, we are also working on improving producers' income and supporting agriculture by leveraging the global sales channels of our partner company. Through these initiatives, we will contribute to realizing sustainable agriculture and a decarbonized society.



Left:
Kohei Hamada
Business Promotion Department
JA Mitsui Energy Solutions, Ltd.

Right:
Keita Numaoka
Shareholders & Partners Business Co-Creation Department
Business Strategy Division
(seconded to The Norinchukin Bank)

Environmental Initiative 2

Circular Economy

JA Mitsui Business Partners, Ltd.*, our Group company, is working to realize a sustainable society and create economic value by taking advantage of the characteristics of the leasing business, which shifts the focus from "ownership" to "utilization." Specifically, we are focusing on end-of-lease business centered on refurbishment and reuse, playing an important part in product life cycles. We have also obtained R2v3 certification under U.S. guidelines concerning information security, and aim to create and expand circular businesses on a global level.

*Company name to be changed from JA Mitsui Lease Asset, Ltd. on October 1, 2026

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

* 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.

Recycling Rate of Returned Lease Items

	Recycling rate
FY2021	98.3%
FY2022	98.8%
FY2023	99.8%
FY2024	99.8%
FY2025	99.9%

Resource Recovery Rate of End-of-Lease Items

	Resource recovery rate
FY2023	91.1%
FY2024	90.1%
FY2025	95.3%

In Focus

By combining the diagnostic and discharge technologies of denchi.ai Co., Ltd. with the solutions, business foundation, and customer network of the JAML Group, we will jointly promote the practical application and spread of these technologies. Through this initiative, we will not only promote the spread of next-generation mobility such as electric vehicles (EVs) and hybrid vehicles (HVs), but also advance the circular economy through the establishment of reuse and repurpose systems, further develop the battery industry and expand the market, and contribute to the realization of a sustainable society.

Examples of denchi.ai's diagnostic equipment (denchi.ai TM)



denchi.ai

Examples of denchi.ai's diagnostic equipment

Our Goals

By bringing together denchi.ai Co., Ltd.'s battery diagnosis and analysis expertise and discharge technologies with the JAML Group's financing capabilities and sales/customer base, we will lead and promote the battery circular economy by accurately visualizing battery conditions.

We will break down barriers to EV adoption and maximize the value of batteries. I believe our mission is to open up the still-developing EV battery market and accelerate the implementation of these technologies in society.



Left:
Masashi Oishi
Mobility Team, Sales and Development Division
JA Mitsui Leasing Auto, Ltd.

Right:
Shoya Higuchi
Sales and Development Division JA Mitsui Leasing Auto, Ltd.
(seconded to denchi.ai Co., Ltd.)

03 Section

Governance

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Governance Roundtable Discussion by Outside Officers

A Strong Management Foundation Built on Dialogue and Trust. Aiming to Become a Company Where Every Individual Shines and Paves the Way Toward the Future



Shigeyuki Toya
Director
Managing Officer; Chief Operating Officer, Corporate Development Business Unit, Mitsui & Co., Ltd.

Susumu Miyaji
Director
Executive Officer and General Manager of Business Development & Strategic Investment Division, The Norinchukin Bank

Hideo Tsukamoto
Audit & Supervisory Board Member
Attorney at Law, Partner, Anderson Mori & Tomotsune

Question 01

Overcoming the Crisis and Strengthening Our Defense

Miyaji The fiscal year ended March 31, 2026 was a year in which the circumstances changed significantly between the first and second halves. The first half was a highly dynamic period in which we were aiming for a further leap forward. However, following the FBG incident in September 2025, we shifted from a phase of "taking risks to earn profits" to one of "strengthening our defense." In an environment that is constantly changing, I felt that the Board of Directors engaged consistently in active exchanges of opinions and held thorough and high-quality discussions.

Toya I assumed my current position in April 2026. However, even before that time, I had followed the Company closely as an important business partner. I felt that the Company, after facing a major challenge in the previous year, was in a situation where its true management capabilities would be tested in overcoming these circumstances. Through my subsequent involvement in closely examining the formulation of the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," I believe it has become a highly effective plan and view it as a valuable opportunity to solidify our footing.

Tsukamoto As the two Directors have noted, the situation shifted abruptly from the positive mood surrounding the achievement of the previous medium-term management plan and the start of the first year of the new medium-term management plan to a difficult and uncertain phase. Under those circumstances, I felt that the Board of Directors engaged in very active discussions on how the Company should face and respond to the incident. My impression is that the Company is sincerely exploring the appropriate approach to risk-taking based on this experience.

Question 02

Executing the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," and Reforming Human Resource Development and Our Organizational Culture

Miyaji The Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," was formulated in light of heightened

Governance Roundtable Discussion by Outside Officers

uncertainty and changes in the financial environment, in addition to the need to thoroughly strengthen our governance. Under this plan, we will vigorously pursue sustainable growth while carefully managing our approach to risk-taking. As outside officers, we will also continue to make active recommendations based on our specialized knowledge, to help ensure the plan's execution. For sustainable growth, we need to discuss how to pursue returns while understanding not only the risks of individual projects, but also companywide quantitative and qualitative risks. We are currently developing the necessary framework for this purpose.



Toya This is a five-year plan that is of utmost importance to the Company's future, and I believe it was formulated through the deepest level of communication among officers and employees as a whole in our history. I intend to monitor the Company closely, with a mixture of anticipation and a sense of tension as it steadfastly pursues management that is faithful to the fundamentals, so that these five years become a period that serves as a new compass for the Company. Investment in talent development is essential for sustainable growth.

Tsukamoto Talent development is also a top priority for expanding our overseas businesses. Developing talent capable of support local operations is essential for balancing delegation of authority to local subsidiaries with governance. In addition, as this incident occurred overseas, it may be difficult for employees working in Japan to view it as a matter that concerns them directly, and I believe that the key lies in how the entire Company can unite and move forward. It is important to foster a culture in which the entire Company shares a sense of crisis—"This could also happen in my own project"—and executes the Five-Year Plan.

Toya I expect employees to think about the future of the Company as they devote themselves to their daily work. We can create added value by looking forward and continuing to make progress, even if only a little at a time, rather than becoming excessively backward-looking. Ideally, we should create a culture in which employees can envision a positive future and act with an awareness of how their own work contributes to the Company. As our people grow and shine, the Company will naturally shine as well.

Miyaji It is extremely important for each employee to take personal ownership and act accordingly. While execution of the plan is driven in part by strong leadership from top management, employees are the main actors who will give it a concrete form on the frontlines. One positive change that has become particularly evident at the Company since last year is an increase in both the frequency and quality of communication between management and employees. As opportunities for town hall meetings and exchanges of views with officers have increased, a culture is taking root in which employees do not simply receive management policies one-way, but instead take ownership of those policies and engage in two-way dialogue. I hope these efforts will continue and deepen going forward.

Tsukamoto "An organizational culture in which people can express their opinions freely and openly" is an extremely important keyword. For example, even if someone on the frontlines feels that something about the current situation is not right, it cannot lead to companywide improvement unless that person's voice is shared. I believe that what matters most is fostering an atmosphere in which everyone can exchange candid opinions regardless of age or position, and cultivating a sense of ownership that "we will make the Company better through our own proposals."

Miyaji I previously had the opportunity to interview employees, and I had the impression that they were taking ownership of a variety of issues. I hope they will continue to carry out their daily work while maintaining their sense of attachment to the Company and the openness of the organization.

Governance Roundtable Discussion by Outside Officers



Toya Continuously undertaking activities that make our diverse customers and partners become fans of the Company will lead to the ideal future we envision. In order to move from relationships to partnerships, the organization as a whole must repeatedly question itself and develop a macro perspective, a perspective for capturing change, and a frontline perspective. As these capabilities cannot be developed in the short term, a long-term approach, including human resource development, is essential.

Tsukamoto My impression is that the Company's employees approach their daily work very diligently, and I understand that this has resulted in the establishment of a business foundation and improved earnings. Looking toward sustainable growth, I hope the entire Company, including management and the Board of Directors, can discuss matters while aligned in the same direction and firmly identifying what we should focus on.

Question 03

Restoring Trust and Creating the Future as One Company

Miyaji I believe the previous fiscal year was one in which we continued business activities while making appropriate decisions at each point, amid persistent uncertainty regarding the outlook. The coming year represents a process of restoring trust through concrete actions and steady achievements. I feel that not only the Company as a whole, but also the Board of Directors has reached a point where free discussion can take place while maintaining an appropriate sense of tension. I hope our stakeholders will watch the Company's activities closely, as we move forward vigorously and steadily under the new structure.

Tsukamoto Eight years have passed since I was appointed as an officer, and I now realize that I have become the longest-serving officer at the Company. Precisely because I have served for so long, I constantly find myself wondering whether there was something more I could have done.

Generally speaking, when a management plan like this is formulated, it is not uncommon for it to lose momentum or substance once implementation begins. However, I feel that the Company has launched an effective plan after extensive discussions, and is steadily moving forward toward its achievement. From my position as an Audit & Supervisory Board Member, I will closely monitor management's execution of the plan from a rigorous yet supportive perspective, to ensure that it reliably carries the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," through to the end and makes a fresh start on a strong foundation.

Toya With regard to last year's incident, I do not believe there was a major issue with corporate governance itself. Going forward, while standing on the frontlines of each business field, we need to heighten our sensitivity to information and steadily build a track record of earning our partners' trust. For both management and employees, this must have served as a valuable opportunity to once again recognize the existence of the stakeholders who support us. We must respond to the voices of those who continue to place warm expectations on us even in difficult times, by discussing matters thoroughly and reliably putting decisions into action. That is the DNA of JA Mitsui Leasing. While firmly supporting the process of recovery and growth, I will also contribute to the further advancement of the Company.



Messages from Outside Officers

Through supervision and audits based on diverse perspectives and extensive experience, our outside officers support the sustainable growth and enhancement of corporate value of the JAML Group. On this page, they share their expectations for the Company's future from their respective perspectives.

Enhancing Our Capabilities through a Cycle of "Calm Judgment" and Challenges



Hirotaka Hamamoto Director

Since becoming a Director this fiscal year, I have strongly sensed the Company's potential, as I watched the management team approach transformation with firm determination. Rebuilding our "defense" based on the lessons of past losses is an absolute prerequisite for management, and only with an unwavering control environment does it become possible for us to take on the next challenges on "offense."

At Mitsui & Co., I have been involved in the energy business, companywide portfolio management, and management of Group companies. I will make full use of the know-how and knowledge of risk management I have cultivated in business fields that go beyond the framework of conventional leasing, such as real estate and renewable energy. In business investment, it is essential to calmly assess the project's intrinsic competitiveness and the value we can contribute, and it is important to engage in a process of repeated discussion from diverse perspectives from the early stages of project origination. Fostering an organizational culture in which frontline personnel can seek advice and raise issues at an early stage leads to reliable risk avoidance and the creation of greater results.

By steadily delivering results in "areas where we can win" and linking those results to further challenges, I will contribute to the sustainable enhancement of corporate value while supporting the creation of an environment that strengthens both the organization's capabilities and a healthy culture of challenge.

Working Closely with the Frontlines to Contribute to True Co-Creation with Local Communities and Industry



Masanori Watanabe Director

For many years at Zen-Noh, I worked on the frontlines of agricultural production and materials procurement. During this time, the Company was always a reassuring presence that addressed frontline concerns carefully and provided high-value-added solutions. Since becoming a Director this fiscal year, I have been surprised by the breadth of the Company's businesses, and also deeply impressed by the Board of Directors' approach of engaging in free and open discussion.

While corporations generally pursue economic efficiency, the JA Group also places importance on an altruistic perspective that emphasizes long-term perspectives and consideration for the environment. Because the Company is a corporation which bears the "JA" name, I will oversee its businesses to ensure that they are being developed with an appropriate balance between these two perspectives. To deliver on "Contribution to sustainable agriculture, forestry, and fisheries and regional revitalization," as set out in the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," we must visualize frontline issues and further refine our community-based approach. I will strive to ensure steady growth while balancing stronger governance capabilities with business growth.

I will support employees so that they can make our Management Philosophy, "Real Challenge, Real Change," their own and put it into practice, enabling them to take on challenges with confidence. I will also contribute to realizing true co-creation with local communities and industry by leveraging the advantage of our nationwide network of business sites.

Messages from Outside Officers

Driving the Next Stage of Co-Creation on a Foundation of Sound Risk Management



Hidetaka Matsuda Director

The FBG incident came to light shortly after I became an Outside Director. At that time, rather than simply pointing out the state of execution, each Director engaged in thorough discussion as a directly involved party, asking, "How should the Board of Directors have functioned to prevent this incident?" I also saw strong resilience in how the execution side devoted itself to the litigation response and recovering losses, while establishing a path to recovery in a short period of time. Going forward, I will focus on building a framework that enables outside officers to fully understand the efforts of frontline personnel and identify risks at an early stage, including by holding "information exchange meetings" before and after Board of Directors meetings in close coordination with frontline activities.

As businesses become more complex, "advancing portfolio management" is essential. I will fully share the know-how I have gained through building global governance and managing risks, as well as the knowledge I acquired at Sumitomo Mitsui Banking Corporation, from which I came, and will oversee and support the Company to ensure that the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," does not remain merely a plan on paper.

The Company's true strength is its commitment to "co-creating" value with customers beyond the framework of finance, backed by the powerful networks of the JA Group and the Mitsui Group. Together, I would like to build a new JAML that will continue to grow sustainably even in an era of rapid change.

Creating New Value by Leveraging Our Leading-Edge Business Development Capabilities



Akira Matsumoto Director

Since my appointment, I have seen great potential in the substantive discussions held by the Board of Directors and in the attitudes of the management team and employees. In formulating the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," to overcome the FBG incident, we repeatedly held positive discussions, not only on strengthening our defense but also on demonstrating our distinctive strengths while taking appropriate risks.

The true strength of the Company lies in its "leading-edge business development capabilities," which go beyond the framework of finance to rapidly capture social trends on the frontlines and forge a path into the future. Drawing on the knowledge I have gained through asset businesses and corporate strategy at a trust bank, I will fully support the advancement of risk governance and portfolio management to ensure that the team can deliver its best performance.

I have also heard that a considerable number of town hall meetings with employees have been held toward achieving the plan and sustainable growth. This is a very good initiative, through which management and the frontlines share their thinking, and I believe it will lead to the fostering of a highly transparent organizational culture in which everyone can voluntarily exchange opinions. I am committed to taking on the challenge of creating an environment in which each employee can take ownership, have pride and confidence, and take on challenges. Toward creating new value that exceeds the expectations of our stakeholders, the entire Company will unite, look forward, and advance strongly.

Building Sound Governance through Two-Way Dialogue



Akiko Sekizawa Audit & Supervisory Board Member

I became an Audit & Supervisory Board Member this fiscal year and am now involved in overseeing management as a member of the Company. The Board of Directors has an open atmosphere, and officers exchange opinions freely and openly. I also strongly sense the officers' willingness to listen to employees and engage with their views positively.

At the same time, the Company experienced the extremely painful incident involving a massive loss at an overseas subsidiary. We are now at a historic turning point, and are working to restore trust and rebuild our governance capabilities under the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," formulated based on that experience. As an Audit & Supervisory Board Member, I will rigorously oversee whether mechanisms for promptly communicating information when new risks arise are functioning appropriately and are embedded in our daily operations and organizational culture.

Strengthening our governance capabilities is an urgent issue, and we must objectively assess the various framework reviews and reinforcement measures that are currently underway. What is particularly important for realizing the Five-Year Plan for Strengthening Our Management Foundation, "Sustainable Evolution," and beyond that, our Management Philosophy is "people," "governance," and "frontline capabilities." I believe that "two-way dialogue," through which the voice of top management reaches every corner of the organization while management listens to voices from the frontlines, will be key going forward. I too will support the Company's sound growth as an Audit & Supervisory Board Member, while gaining first-hand insight from voices from the frontlines.

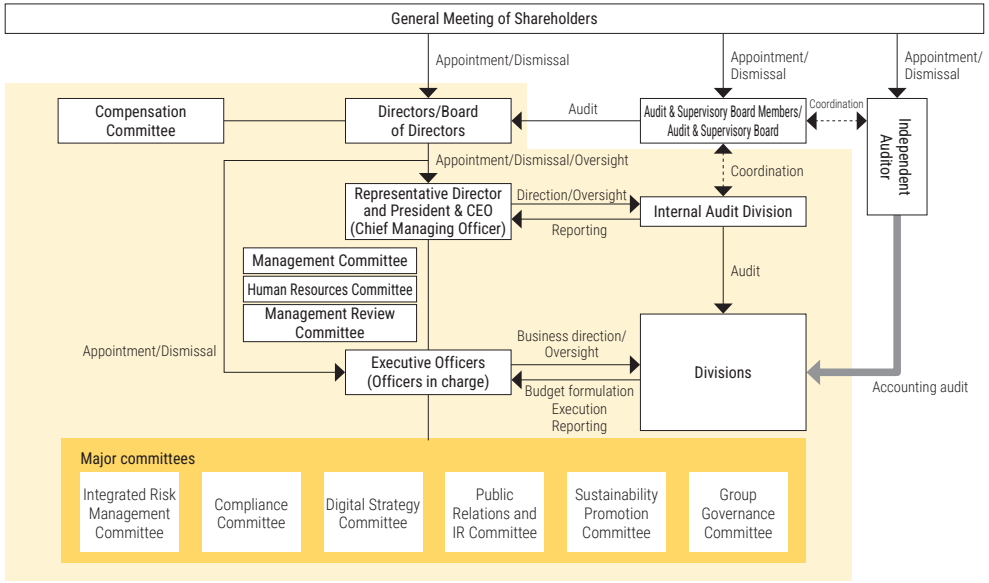
Corporate Governance

Corporate Governance Structure

Basic Approach to Corporate Governance

The Group believes that the basis of corporate governance is to realize the Group Management Philosophy while meeting the expectations of various stakeholders, including shareholders, customers, employees, investors, and local communities, and is working to instill this approach in all employees.

Officers consist of ten Directors (four full-time and six part-time) and four Audit & Supervisory Board Members (two full-time and two part-time), of which three Audit & Supervisory Board Members are appointed from outside the Company. With regard to Outside Directors, approximately half of the Company's Directors are Part-Time Directors invited from major shareholders. Although they meet the formal requirements for Outside Directors under the Companies Act, the Company does not appoint them as Outside Directors so that they can oversee the Company from their respective independent standpoints while remaining eligible to undertake executive responsibilities if required. In addition, the Company has adopted an Executive Officer system to strengthen its corporate governance structure by clarifying the division among management decision-making, oversight, and business execution functions, as well as by enhancing its executive function. As the Company considers it appropriate from a management perspective for Full-Time Directors to execute specific operations, these Directors hold concurrent positions as Executive Officers.



Board of Directors

Held 16 times (Fiscal 2025)	A total of 110 matters were submitted for deliberation: 62 matters for resolution and 48 matters for reporting. Discussions cover matters related to business execution, internal controls and internal regulations, personnel matters, and affiliated companies.

Compensation Committee

Held 3 times (Fiscal 2025)	Discussed officer evaluations and levels of officer compensation, etc. The Compensation Committee has been established as an advisory body for the Board of Directors to help ensure transparency and objectivity regarding the amounts and payment methods, etc. of compensation for Executive Officers.

Audit & Supervisory Board

Held 14 times (Fiscal 2025)	As a general rule, meetings are held once a month and additionally as necessary, primarily to deliberate audit plans, review the status of operation of the Basic Policy on Internal Control Systems, consider other audit results, etc.

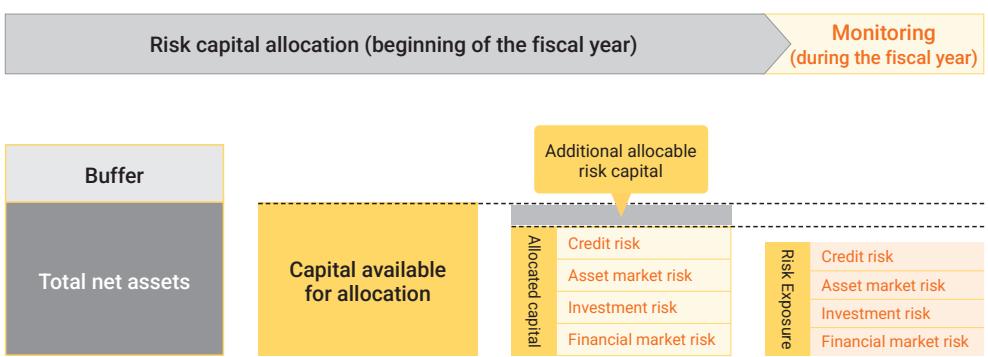
Risk Management

Risk Management Structure

The Company has established a risk management framework for risks faced by or inherent in the Group. Under this framework, risks are classified into financial risks (including credit risk, asset market risk, investment risk, and liquidity risk), which have to be managed quantitatively, and operational risks (including administrative risk, system risk, personnel risk, and information leakage risk). The Company has established relevant regulations and evaluates and manages not only individual risk categories but also overall risk on an integrated basis.

Overview of Financial Risks

The Group categorizes risks according to their characteristics, designates divisions responsible for each risk and an overseeing division, and works to assess and understand risks. It has also introduced a framework for confirming capital adequacy by regularly monitoring the relationship between risk quantification and capital. Through these risk management frameworks and necessary risk control measures, we strive to avoid the occurrence of risks and minimize their impact should they materialize.



Calculated by adjusting equity capital

Financial risks

Risk category	Overview
Credit risk	• Risk that the Group may incur losses due to deterioration in the financial condition, defaults, etc., of credit recipients or individual projects.
Asset market risk	• Risk that, in operating leases and loan transactions which focus on the property value of the asset and where proceeds from its sale are the source of funds for recovery, the asset value may decline or be lost due to market fluctuations in used-property prices or loan prices at maturity (or during the term), resulting in losses. • Risk of losses due to declines in asset values caused by market fluctuations associated with holding assets such as real estate, ships, and freight cars.
Investment risk	• Risk of losses, including failure to obtain the expected return or recover invested funds, due to factors such as instability in the financial structure of investees and constraints on human and management resources. • For listed stocks, risk of losses due to a decline in share value caused by fluctuations in the stock market.
Financial market risk	• Risk of losses due to changes in the value of the Group's assets and liabilities caused by fluctuations in interest rates and foreign exchange rates in the financial market. • In addition, other financial-market products may fluctuate in price due to changes in the relevant markets, resulting in losses.
Liquidity risk	• Risk that funding may become difficult and cash flow may tighten due to factors such as a downgrade of the Company's credit rating and disruption in the funding environment.

Risk Management

Overview of Operational Risk

The Group conducts business activities at sites in Japan and overseas and is exposed to various operational risks arising from its business activities, including business continuity risk, administrative risk, and regulatory and institutional change risk. For these operational risks, the Group formulates an Operational Risk Program each fiscal year to prevent incidents before they occur. Countermeasures are reviewed and deliberated by the Operational Risk Working-Level Meeting and reported to the Integrated Risk Management Committee, thereby working to comprehensively identify companywide risks and prevent recurrence.

Operational risk

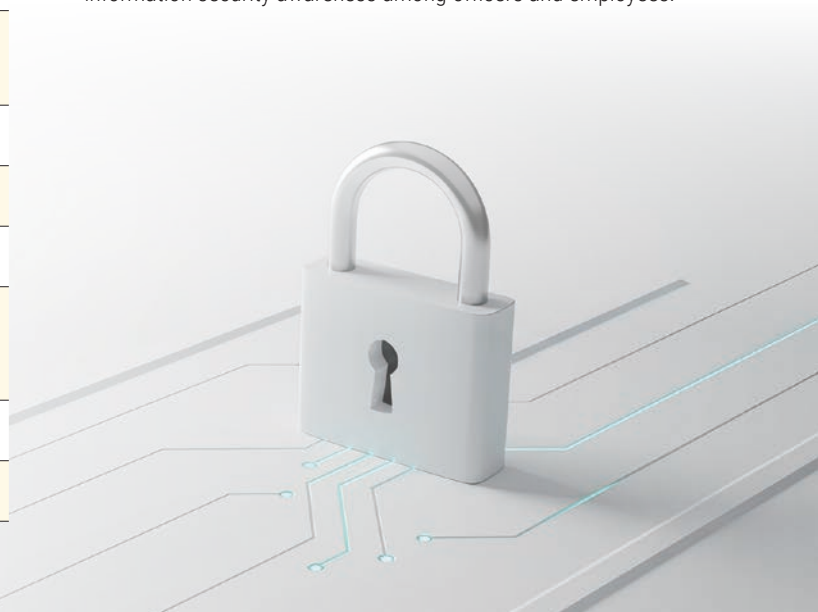
Risk subcategory	Overview
Administrative risk	Risk of losses arising from inappropriate business processes or activities by officers and employees. For example, risk of losses due to deficiencies in business processes prescribed in regulations, failure to perform administrative procedures, or the occurrence of accidents or misconduct.
Legal risk	Risk of losses due to misinterpretation or violation of laws and regulations other than those specified in the Rules on Compliance with Laws and Regulations Related to Business Operations, or the conclusion of inappropriate contracts, etc.
Legal and regulatory risk	Risk of losses due to misinterpretation or violation of laws and regulations specified in the Rules on Compliance with Laws and Regulations Related to Business Operations, or the conclusion of inappropriate contracts, etc. * Risks related to laws and regulations concerning human resources and general affairs are classified as personnel risk or business continuity and tangible asset risk.
System risk	Risk of losses due to computer system outages or malfunctions, system deficiencies, unauthorized use of computers, external cyberattacks, or improper management of information system development projects, etc.
Information leakage risk	Risk of losses due to information leakage.
Personnel risk	Risk of losses arising from human resources, labor, or health and safety issues. * Risks related to laws and regulations concerning human resources are classified and managed under this category.
Business continuity and tangible asset risk	Risk of losses resulting from inability to continue business operations because appropriate measures cannot be taken in the event of large-scale damages or disruptions caused by natural disasters, etc. Risk of losses due to the destruction of or damage to tangible assets as a result of disasters, crime, inadequate asset management, etc. * Risks related to laws and regulations concerning general affairs are classified and managed under this category.
Fraud and misconduct risk	Risk of losses arising from violations of laws and regulations, fraudulent or illegal acts, violations of internal rules, conduct contrary to societal ethics or expectations, etc.
Reputational risk	Risk of tangible or intangible losses due to a decline in creditworthiness or reputation caused by media coverage or the spread of rumors, slander, etc.

Information Security Management Framework

The Group recognizes external cyberattacks, system deficiencies, malfunctions, etc., as system risks. The Group has clarified its response in an emergency by establishing a BCP manual, information management regulations, and other related documents.

To address increasingly sophisticated and complex cyberattacks, the Group conducts cyber incident response tests in cooperation with external organizations and reports the results to the Digital Strategy Committee.

In accordance with its annual plan, the Group also conducts drills simulating email-based attacks and other initiatives to raise information security awareness among officers and employees.



Compliance

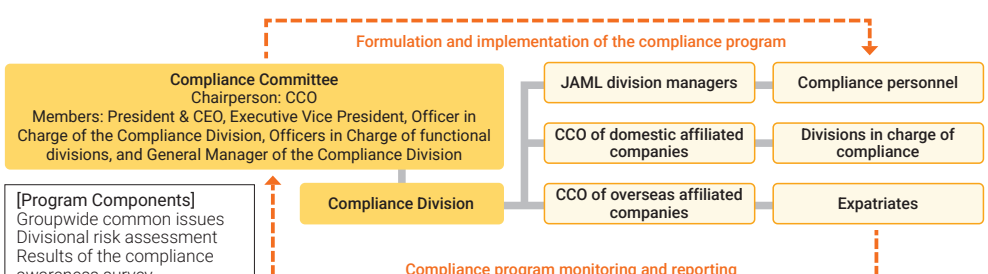
Compliance Structure

Earning the recognition and trust of stakeholders and society is a prerequisite for the Group to achieve sustainable growth and realize its Long-Term Vision. Therefore, we continue to work on strengthening our compliance structure.



Compliance Program

To strengthen the compliance management system, including compliance with laws, regulations, and other rules applicable to business operations, and ensure its effectiveness, we formulate and implement a compliance program each fiscal year. Each affiliated company has also established a PDCA cycle comprising program formulation and implementation, progress monitoring, and reporting.



Compliance-related training/Awareness survey

Based on the compliance program, in addition to general compliance training conducted according to employee position, we provide training on specific themes that employees can select according to their interests.

In addition to training, we conduct an annual compliance awareness survey of all Group employees to confirm their understanding of compliance, changes in employee awareness, and more.

Training Programs/Surveys	Target participants
[General compliance] Group training/Distance Learning/E-learning	By employee position (New hires/Mid-Career hires/Job grade/ Managers)
[Specific themes] Abuse of power/Incivility/ Psychological safety/Group compliance, etc.	All employees
Compliance awareness survey	All employees

Whistleblowing system

To prevent misconduct, violations of laws and regulations, compliance violations, and breaches of internal regulations by officers, employees, and other personnel, detect them at an early stage, and make necessary improvements, we have established whistleblowing channels (the compliance hotline) to strengthen our compliance management system and enhance self-correcting capabilities. We have established both internal and external whistleblowing channels and strictly protect whistleblowers and persons seeking advice. We prohibit any disadvantageous treatment of such persons and ensure their anonymity and the confidentiality of reports.

Various Monitoring Activities

Based on the compliance program, we regularly conduct various monitoring activities to assess the status of compliance with laws, regulations, and other rules and to prevent and detect misconduct. The Compliance Committee, which in principle meets quarterly and additionally as needed, deliberates on and receives reports regarding the details and results of the monitoring activities. Through measures such as evaluating the management system and formulating measures to prevent misconduct, we work to strengthen the internal control system.

Officers (as of June 29, 2026)

Directors












Name	Yasuyuki Matsumoto Representative Director and President & CEO	Shinichi Kikuchihara Representative Director and Executive Vice President	Jun Kurosawa Director and Executive Managing Officer	Yoshihiro Ito Director and Executive Managing Officer	Susumu Miyaji Director (Part-Time)	Shigeyuki Toya Director (Part-Time)	Hirotaka Hamamoto Director (Part-Time)	Masanori Watanabe Director (Part-Time)	Hidetaka Matsuda Director (Part-Time)	Akira Matsumoto Director (Part-Time)
Years of tenure	–	1	2	1	1	–	–	–	1	1
Career summary and concurrent positions	Management and Chief Compliance Officer In charge of: Internal Audit Division	Management and Sales In charge of: Overseas Operations and Overseas Management Division	In charge of: Compliance Division, Legal Division, and Credit Division	In charge of: Corporate Management Division, General Planning & Strategy Division, JA Mitsui Leasing Tatemono Co., Ltd., and JA Mitsui Leasing Kyushu, Ltd.	Executive Officer and General Manager of Business Development & Strategic Investment Division, The Norinchukin Bank	Managing Officer and Chief Operating Officer, Corporate Development Business Unit, Mitsui & Co., Ltd.	Associate Officer; General Manager of Financial Management & Advisory Division IV, Mitsui & Co., Ltd.	General Manager of Corporate Planning Division, Zen-Noh (National Federation of Agricultural Cooperative Associations)	Managing Executive Officer and Deputy Head of Global Corporate Banking Division, Sumitomo Mitsui Banking Corporation	Managing Executive Officer and General Manager, Corporate Business Planning Department, Sumitomo Mitsui Trust Bank, Limited
Main areas of expertise: Corporate management	●	●		●	●	●	●		●	●
Main areas of expertise: Global	●	●	●			●	●			
Main areas of expertise: Finance/ accounting	●	●		●	●	●	●		●	●
Main areas of expertise: Risk management/ legal affairs			●						●	
Main areas of expertise: Sustainability/ agriculture, forestry, and fisheries	●			●	●			●		
Main areas of expertise: Human resource management			●	●				●		
Main areas of expertise: Sales/marketing	●	●	●				●	●	●	●
Main areas of expertise: IT/DX		●		●	●	●				

Officers (as of June 29, 2026)

Audit & Supervisory Board Members






Name	Akihiro Hattori Audit & Supervisory Board Member (Full-Time)	Yoshiyuki Enomoto Outside Audit & Supervisory Board Member (Full-Time)	Hideo Tsukamoto Outside Audit & Supervisory Board Member (Part-Time)	Akiko Sekizawa Outside Audit & Supervisory Board Member (Part-Time)
Years of tenure	2	–	8	–
Career summary and concurrent positions	–	–	Partner, Anderson Mori & Tomotsune	Principal, Sekizawa CPA Office
Main areas of expertise: Corporate management		●	●	
Main areas of expertise: Global		●		
Main areas of expertise: Finance/ accounting				●
Main areas of expertise: Risk management/ legal affairs	●	●	●	●
Main areas of expertise: Sustainability/ agriculture, forestry, and fisheries				
Main areas of expertise: Human resource management	●			
Main areas of expertise: Sales/marketing	●	●		
Main areas of expertise: IT/DX				

Senior Executive Managing Officer

Name	Career summary and concurrent positions
Takayuki Hozaki Senior Executive Managing Officer	IT Planning Division, Operation Planning Division, Business Support Division, JA Mitsui Business Partners, Ltd.*, JA Mitsui Leasing Auto, Ltd., and Kyodo Lifecare Co., Ltd.

* Company name to be changed from JA Mitsui Lease Asset, Ltd. on October 1, 2026

Executive Managing Officers

Name	Career summary and concurrent positions
Shunsuke Nakamura Executive Managing Officer	Business Strategy Division, JA Mitsui Strategic Partners, Ltd.
Masaki Kudo Executive Managing Officer	Representative Director and President of JA Mitsui Leasing Tatemono Co., Ltd.
Miki Tsuruta Executive Managing Officer	Business Division II and Project & Structured Finance Division
Tsuyoshi Ogawa Executive Managing Officer	Business Division I, West Japan Business Division, and Japan Packaging Machinery Lease Co., Ltd.
Tatsuya Mizuno Executive Managing Officer	Finance Division and General Accounting Division
Kaihei Maeda Executive Managing Officer	Human Resources & General Affairs Division
Kenji Ohtani Executive Managing Officer	Business Division III and East Japan Business Division
Manabu Miyamoto Executive Managing Officer	Ship & Transportation Systems Division

04 Section

Various Data

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11-Year Summary

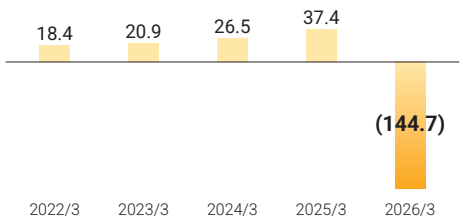
(¥ billion)

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Income											
Net sales	426.9	439.1	450.3	452.3	467.1	434.9	459.2	503.2	547.8	595.2	648.0
Cost of sales	379.3	392.6	403.2	403.6	417.6	386.3	406.4	440.3	472.3	502.7	551.0
Gross profit	47.6	46.4	47.0	48.7	49.4	48.6	52.8	62.8	75.5	92.4	97.0
Selling, general and administrative expenses	23.2	24.3	25.3	24.2	27.6	33.3	27.0	34.1	37.5	43.8	226.8
Operating profit (loss)	24.3	22.1	21.7	24.4	21.8	15.3	25.7	28.6	38.0	48.6	(129.8)
Ordinary profit (loss)	29.6	21.7	24.4	23.7	22.3	14.1	25.9	29.3	39.5	48.3	(128.1)
Profit (loss) attributable to owners of parent	17.7	15.4	17.1	16.1	15.9	9.1	18.4	20.9	26.5	37.4	(144.7)
Financial Position											
Total assets	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	3,223.6
Operating assets balance	1,436.4	1,461.6	1,514.9	1,576.8	1,593.2	1,697.0	1,928.8	2,221.9	2,650.6	3,084.9	2,939.8
Interest-bearing debt	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	2,841.9
Total net assets	194.3	205.2	214.0	220.2	230.3	236.1	259.5	275.3	307.2	334.7	216.2
Cash Flows											
Cash flows from operating activities	21.5	9.0	(61.3)	(44.2)	22.1	(99.9)	(161.0)	(247.4)	(301.0)	(364.2)	85.3
Cash flows from investing activities	(2.4)	(0.6)	(2.3)	(3.6)	(1.2)	(2.4)	(4.7)	(16.3)	(40.2)	(16.8)	(8.4)
Cash flows from financing activities	(22.2)	(1.0)	61.9	44.2	30.2	91.5	169.0	264.2	360.8	372.0	(87.0)
Principal Management Indicators											
Equity ratio (%)	12.3	12.7	12.8	12.7	12.9	12.4	11.9	11.0	10.2	9.7	6.6
ROE (%)	9.4	7.9	8.3	7.6	7.1	4.0	7.6	8.1	9.3	11.9	–
New transactions volume	547.1	559.5	590.6	589.4	581.3	636.6	763.2	965.3	1,093.4	1,459.4	1,138.1
Credit Ratings (Long-Term Issuer Ratings)											
Japan Credit Rating Agency, Ltd. (JCR)	A	A	A	A	A	A	A	A+	A+	A+	A+
Rating and Investment Information, Inc. (R&I)	A–	A–	A–	A–	A–	A–	A	A	A	A+	A+
Other											
Consolidated number of employees (Persons)	1,755	1,818	1,886	1,936	1,954	1,939	1,970	2,010	2,028	1,975	1,950

Financial and Non-Financial Highlights

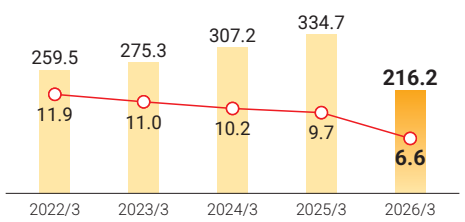
Profit attributable to owners of parent

(¥ billion)



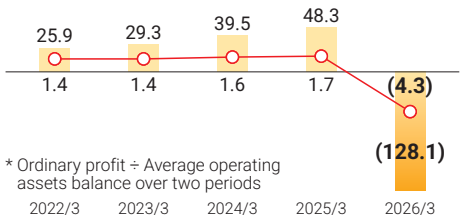
Total net assets/Equity ratio

Total net assets (¥ billion) Equity ratio (%)



Ordinary profit/ROA*

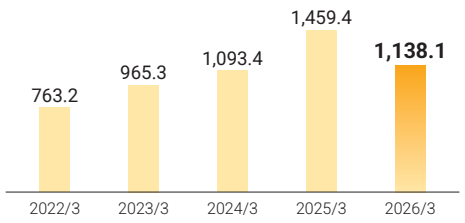
Ordinary profit (¥ billion) ROA (%)



* Ordinary profit ÷ Average operating assets balance over two periods

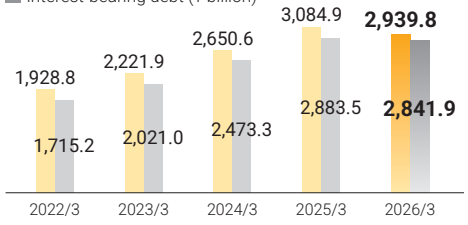
New transactions volume

(¥ billion)



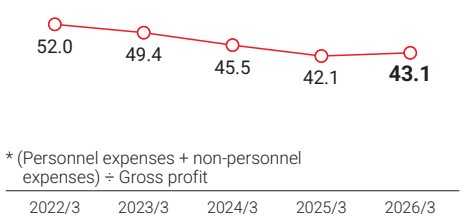
Operating assets/Interest-bearing debt

Operating assets (¥ billion)
Interest-bearing debt (¥ billion)



OHR*

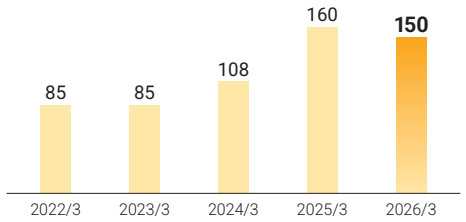
(%)



* (Personnel expenses + non-personnel expenses) ÷ Gross profit

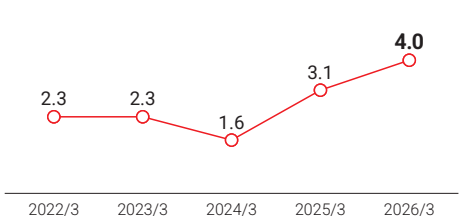
Investment in human resource development

(¥ million)



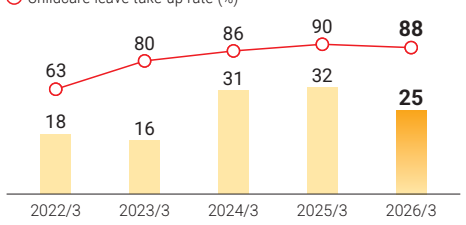
Percentage of female managers

(%)



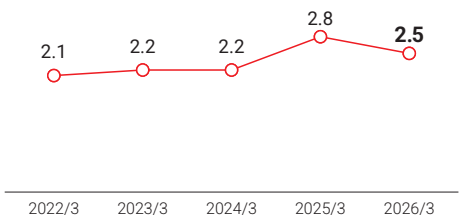
Childcare leave users / Childcare leave take-up rate

Childcare leave users (Persons)
Childcare leave take-up rate (%)



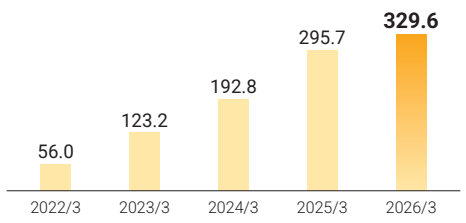
Percentage of employees with disabilities

(%)

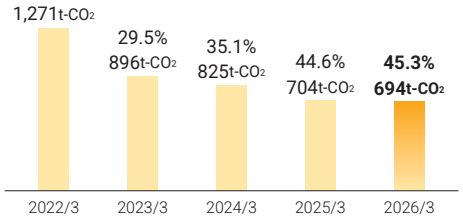


Cumulative renewable energy-related investment and financing

(¥ billion)



Reduction in GHG emissions (Compared with 2022/3)



Corporate Information

Company Overview (as of September 30, 2026)

Company Name	JA Mitsui Leasing, Ltd.
Head Office	Nihonbashi 1-Chome Mitsui Building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo 103-0027
Established	April 1, 2008
Capital	¥49.5 billion
Representatives	Yasuyuki Matsumoto, Representative Director and President & CEO Shinichi Kikuchihara, Representative Director and Executive Vice President
Number of Employees	Consolidated: 1,950 Temporary: 316 (average) (as of March 31, 2026)
Fiscal Year-End	March 31
Principal Shareholders	The Norinchukin Bank; Mitsui & Co., Ltd.; Zen-Noh (National Federation of Agricultural Cooperative Associations); Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Trust Bank, Limited; Mitsui Sumitomo Insurance Company, Limited; 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)

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

Participation in Initiatives and External Evaluations

Kurumin Certification

DBJ Environmental Rating

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/

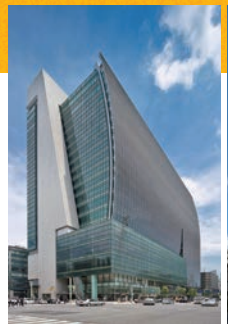
Sustainability https://www.jamitsuilease.co.jp/en/csr/

Introducing Our Head Office

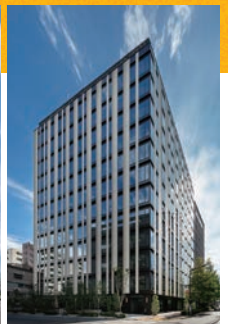
On September 24, 2026, we relocated our head office.

Building Name	Nihonbashi 1-Chome Mitsui Building
Address	16th, 17th, and 18th Floors, 1-4-1 Nihonbashi, Chuo-ku, Tokyo
Building Name	Nihonbashi Honcho M-SQUARE
Address	4th and 5th Floors, 1-9-3 Nihonbashi-honcho, Chuo-ku, Tokyo

* There have been no changes to the telephone numbers, fax numbers, or email addresses of any division as a result of the relocation.

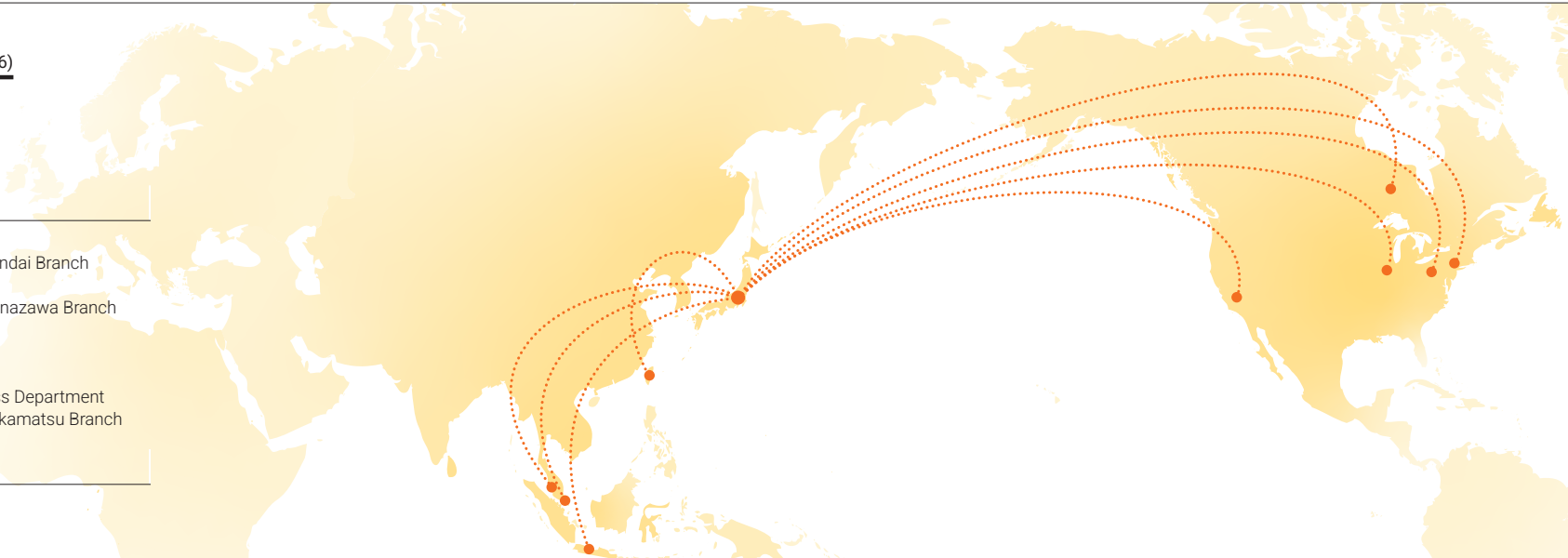


Nihonbashi 1-Chome Mitsui Building



Nihonbashi Honcho M-SQUARE

Global Network (as of September 30, 2026)



Business Sites

Domestic

Head Office
Sapporo Branch / Morioka Branch / Sendai Branch
Utsunomiya Branch / Saitama Branch
Niigata Branch / Nagano Branch / Kanazawa Branch
Shizuoka Branch / Nagoya Branch
Kansai Business Department I
Kansai Business Department II
Kansai Agriculture, Forestry and Fisheries Business Department
Okayama Branch / Hiroshima Branch / Takamatsu Branch

Overseas

Taipei Branch

Affiliated Companies

Domestic	Business
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 and Okinawa regions
JA Mitsui Energy Solutions, Ltd.	Energy-related business
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 Business Partners, Ltd.*	Circular economy business and outsourced administrative services
Kyodo Lifecare Co., Ltd.	Welfare equipment rental business

Overseas		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
	Oakmont Capital Holdings, LLC (DBA Oakmont Capital Services)	Small-scale leasing and finance business for small and medium-sized enterprises
	Modern Rail Capital LLC	Freight car leasing business
Asia	PT. Mitsui Leasing Capital Indonesia	Automobile sales finance in Indonesia
	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

* Company name to be changed from JA Mitsui Lease Asset, Ltd. on October 1, 2026



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