



Mitsui & Co. Seafoods Ltd.

Company Profile



Message from the President

Mitsui & Co. Seafoods Ltd., part of the Mitsui & Co. group, is a food trading company that handles fresh food and marine products. Since the establishment of our forerunner, Toho Bussan Kaisha Ltd., in 1958, we have established a reputation for reliability by leveraging the comprehensive strengths and global procurement capabilities of the Mitsui & Co. group to provide exceptional value to our business partners. In July 2022, the fresh food and marine products business was split off from the agricultural products business to establish Mitsui & Co. Seafoods Ltd. Our aims are to further strengthen collaboration with Mitsui & Co. in each product domain, enhance our mobility and expertise, and improve our global product procurement and sales capabilities.

Our management philosophy is to contribute to the enrichment of people's lives by providing a stable, safe, and trustworthy supply of sustainable food products, and we strive to provide greater customer satisfaction and create value as a group of professionals offering products that meet the needs of our customers. In securing, procuring, and distributing products, we focus on social and environmental aspects of our activities, as well as sustainability and food safety. For example, we have established the Product Development and Quality Management Center to create a system of strict control. We have adopted the "With Integrity" Mitsui & Co. Group Conduct Guidelines as a code of conduct underpinning our management philosophy and embrace the spirit of "Challenge & Innovation." We all share the commitment to improving our organizational capabilities through transformation and growth, free and open communication, and taking proactive and vigorous action.

As the marine products market expands globally and the importance of marine sources of protein increases, we will continue our tireless efforts and take on challenges, in order to contribute to the enrichment of people's lives and the well-being of our business partners and employees.

Yoichi Sumi
President and Chief Executive Officer
Mitsui & Co. Seafoods Ltd.

Management Philosophy

MISSION

We will contribute to the enrichment of people's lives by providing a stable, safe, and trustworthy supply of sustainable food products.

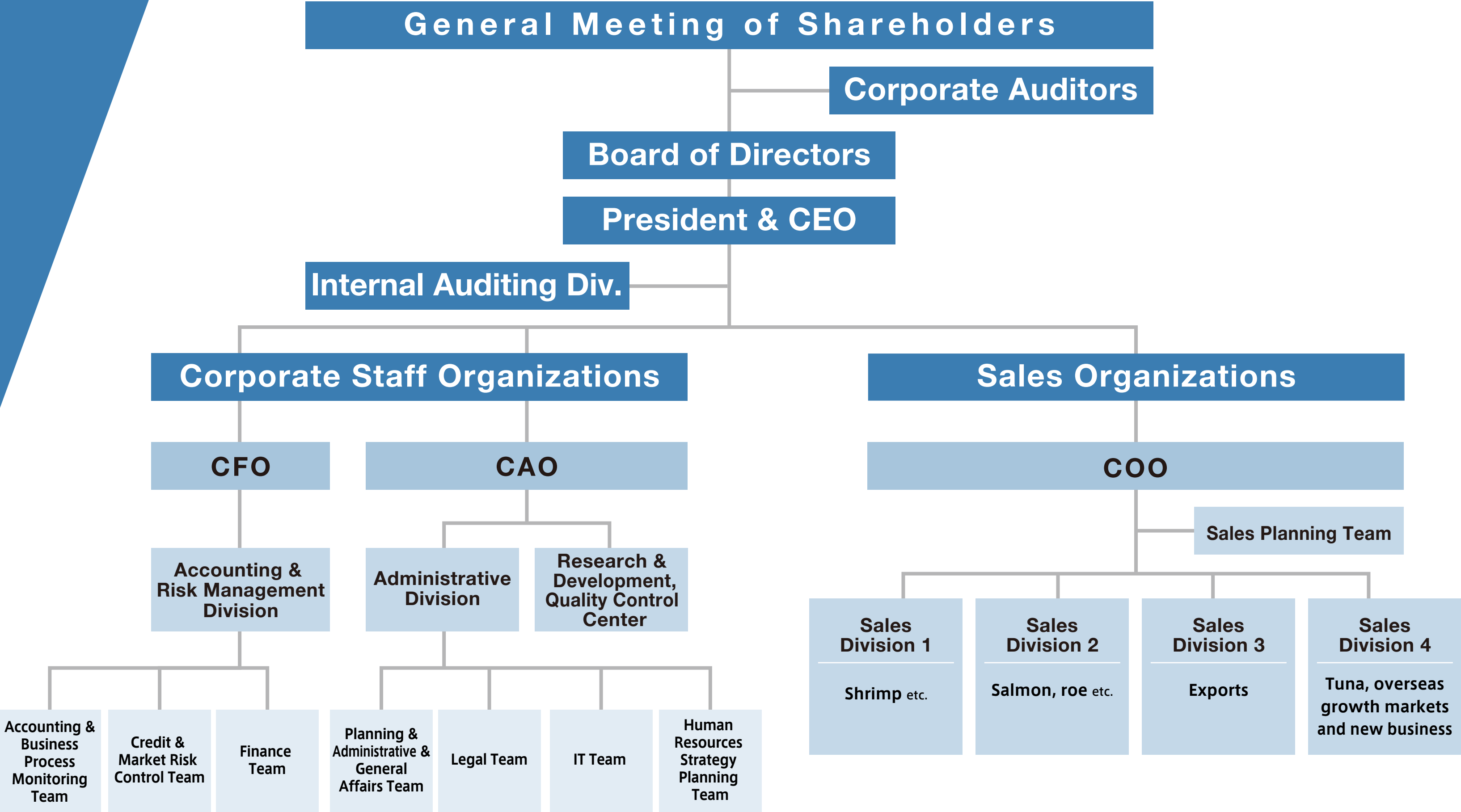
VISION

We will strive to provide greater customer satisfaction and create value as a group of professionals that supply products that meet the needs of our customers by leveraging the comprehensive strengths and networks of the Mitsui & Co. group.

VALUES

We will always act with integrity and approach business with the spirit of "Challenge & Innovation." Through our continual pursuit of transformation and growth, open communication, and proactive action, we will work to enhance our organizational capabilities.

Mitsui & Co. Seafoods Ltd. Organization Chart



Executive officers

| | |
|---|-------------------|
| President and Chief Executive Officer | Yoichi Sumi |
| Director and Executive Managing Officer (Chief Operating Officer) | Jiro Kirihata |
| Director and Executive Managing Officer (Chief Financial Officer) | Shin Kawachi |
| Director (part-time) | Toru Miyake |
| Director (part-time) | Yuji Isa |
| Corporate Auditor (part-time) | Shuichi Matsuzawa |
| Managing Officer | Keiichiro Sakae |
| Managing Officer | Tsutomu Kumazawa |



Mitsui & Co. Seafoods Ltd.,
a food trading company that handles fresh food and
marine products, carrying on the corporate DNA of Mitsui & Co.

Since we were first established as the former Toho Bussan in 1947, primarily by like-minded aspiring people who worked for the pre-war former Mitsui & Co., we have carried on the corporate DNA of the Mitsui & Co. group. Starting with the transfer of the salmon business in 2005, Mitsui & Co.'s marine products business has been gradually transferred over to us. Through this process, we have reinforced our foundation as a food trading company. We will continue providing a stable supply of safe and trustworthy marine products by leveraging the Mitsui & Co. group's information gathering capabilities and networks across the world.

CHANGE TO CHANGE

Using our sound approach and new ideas to connect the world through food

What we can do within the Mitsui & Co. group supply chain

The Mitsui & Co. group has built a global business foundation that encompasses food production, collection, manufacturing, and processing. Its business model is shifting to investing in production areas and commercializing food businesses. At the same time, we are actively moving forward with the introduction of digital technologies and AI in cultivation ponds and processing plants, and we are actively reviewing and improving the efficiency of the supply chain across the board, from cultivation ponds to sales operations. As part of this, we are proactively building a business process that makes full use of the Mitsui & Co. group's supply chain. We will go beyond simply supplying materials to create new business.



Business Overview

The marine products that we handle include many foods that people find on their tables. We import and sell marine products and processed foods such as shrimp, salmon, tuna, and roe. We will become even more competitive as a food trading company by combining our information gathering and product development capabilities with the comprehensive strengths of the Mitsui & Co. group.

1 STABLE

Ensuring the quality of the food
you eat today

We provide a stable supply of safe products while responding to changing risks, such as those associated with inclement weather, exchange rate fluctuations, and international affairs. Our mission is to strictly adhere to the fundamentals of trading. We carefully monitor demand and supply throughout the world and secure competitive products. Consumers are increasingly concerned about food safety, so we work closely with local producers to ensure safety, and we have established the in-house Product Development and Quality Management Center. As a food trading company, we contribute to society by achieving food security, safety, and stability as a matter of course.



2 TAKING ON CHALLENGE

Anticipating change and
creating the future

Consumers have ever-diversifying demands and expectations of food as times and lifestyles change. The needs of today's consumers are not only satisfying their appetites and eating delicious food but also include consideration to safety and the environment, and easiness to cook. To accommodate these increasingly fragmented consumer needs, Mitsui & Co. Seafoods Ltd. has taken various steps in both its upstream and downstream operations. For example, we go to production areas and work directly with producers to examine the measures they are taking to improve productivity and how they are practicing environmental management, such as by reducing the use of chemicals. One new initiative born from these efforts, which has been highly successful, is our development of "herb shrimp," which are disease-resistant and offer greater production efficiency. We are also applying our ingenuity to food processing in order to facilitate logistics and sales operations while generating added value for consumers. Going forward, we plan to actively share recipes and propose unique ways to prepare foods.



3 SAFE & SECURE

Unique quality management
system that ensures safety

As a trading company that handles a diverse range of marine products, we take safety very seriously. That is why Mitsui & Co. Seafoods Ltd. has introduced a thorough quality assurance (QA) system. Approximately 300 suppliers from more than 20 countries that meet our strict standards are registered and centrally managed in our independently developed Supplier Registration System. Our dedicated teams visit local production plants and conduct regular audits to make sure their products meet the requirements of Japanese laws and regulations. Mitsui & Co. Seafoods Ltd. is also unique in that it has its own Product Development and Quality Management Center. At this center, experts conduct thorough investigations and inspections. Safety is our highest priority because food is at the heart of a healthy life. That is the philosophy that has guided us ever since our company was founded in the form of Toho Bussan in 1958.



RELIABLE PRODUCTS

We carefully select reliable products from throughout the world.



Various types of salmon



Processed products



Bluefish (Pelagic)



Sujiko and ikura



Tuna



Farmed Fish



Shrimp



Natural Fish



Squid, octopus



Shellfish

TOPICS

Yamakko-Salmon

Our salmon trout are farm grown in a caldera lake in the Andes Mountains, at an elevation of more than 4,300 meters.

They are safe, with trusted quality and distinctively bright flesh.



Raised in the mountains!

These salmon are raised in the clear waters of a lake surrounded by lush nature, at an elevation of over 4,300 meters -- higher than Mt. Fuji. That means there is low risk of exposure to pollution, and they can be raised in a lake farm without using antibiotics or vaccines.

These mountain-raised salmon have received multiple marine eco-labels. 100% of the fish that are harvested receive ASC certification for farmed seafood, and they have been given the highest level of BAP certification, four stars. Their feed is rich in astaxanthin, so their flesh has an appetizingly fresh color. They are great not only for sashimi, but also in salads or grilled.

Herb Shrimp

Unlike traditionally farmed shrimp, herb shrimp are raised using carefully selected and blended feed, which is what makes them so tasty. Herb shrimp, which feature the natural sweetness and firm texture of shrimp, are raised in a rich, natural environment in India with feed containing a specially selected blend of herbs.



More than just delicious, they are also safe and can be trusted

There are three keys to raising healthy farm-grown shrimp: (1) adult (parent) shrimp, (2) feed, and (3) the farming environment. For herb shrimp, (1) we import healthy parent shrimp from Hawaii that are free of diseases and viruses, (2) we use a specially blended herb feed tailored for herb shrimp, and (3) we raise them in an uncrowded, stress-free environment. In addition, because they are cultured in seawater with high salt content,

herb shrimp are richer in amino acids than shrimp raised in water with low salt content. This provides them with the natural sweetness and deliciousness of shrimp. They are also traceable, from the ponds where they are cultured to their final product form, so we can deliver delicious, safe, and trustworthy final products to the table.

Quality Management

Quality management
that earns the trust of
consumers with skills
equivalent to those of food
manufacturers



Frontline-focused
quality management
Taking on the new
challenge of product
development



Because we are a food trading company that handles a wide range of marine products, we do not leave safety and reliability up to local producers and suppliers alone. The Product Development and Quality Management Center is the driving force behind our quality assurance (QA) efforts. We aim to implement quality management that surpasses that of typical trading companies, which is why we thoroughly implement customer satisfaction management methods in line with Hazard

Analysis and Critical Control Point (HACCP) and ISO 9001 (quality management system) standards. Our employees participate in regular HACCP training to polish their skills and to obtain HACCP inspector certification. Quality management on par with that of food manufacturers is indispensable for not only for legal and regulatory compliance, but also for us to earn the trust of general consumers as we seek to enter the processed food domain.

When registering a new product, a specialist team first inspects local production sites and plants. This approach is consistent with more than 200 suppliers in approximately 30 countries. For example, at culture ponds for shrimp, salmon, and the like, safety management extends to checking water quality, feed, and antibiotic usage. At processing plants, we perform thorough rigorous production confirmation and verification of standard products, conduct hygiene management, and provide guidance.

One of the new roles of our Product Development and Quality Management Center is the development of products from a consumer perspective.

Offshore Trade



Mitsui & Co. Seafoods Ltd. also actively engages in offshore trade

Offshore trade is trade that involves a third-party country that is not directly involved in the importing or exporting of goods, but which purchases the goods from an overseas supplier and then sells them to an importer based on a purchase contract. This type of trade involves goods being directly exported from overseas businesses to overseas importers. In recent years, many Japanese companies have placed a greater focus on local production, so demand for offshore trade is constantly growing. An advantage of offshore trade is the low cost and stability of transportation between merchandise loading and delivery sites, and this business model offers us new frontiers.



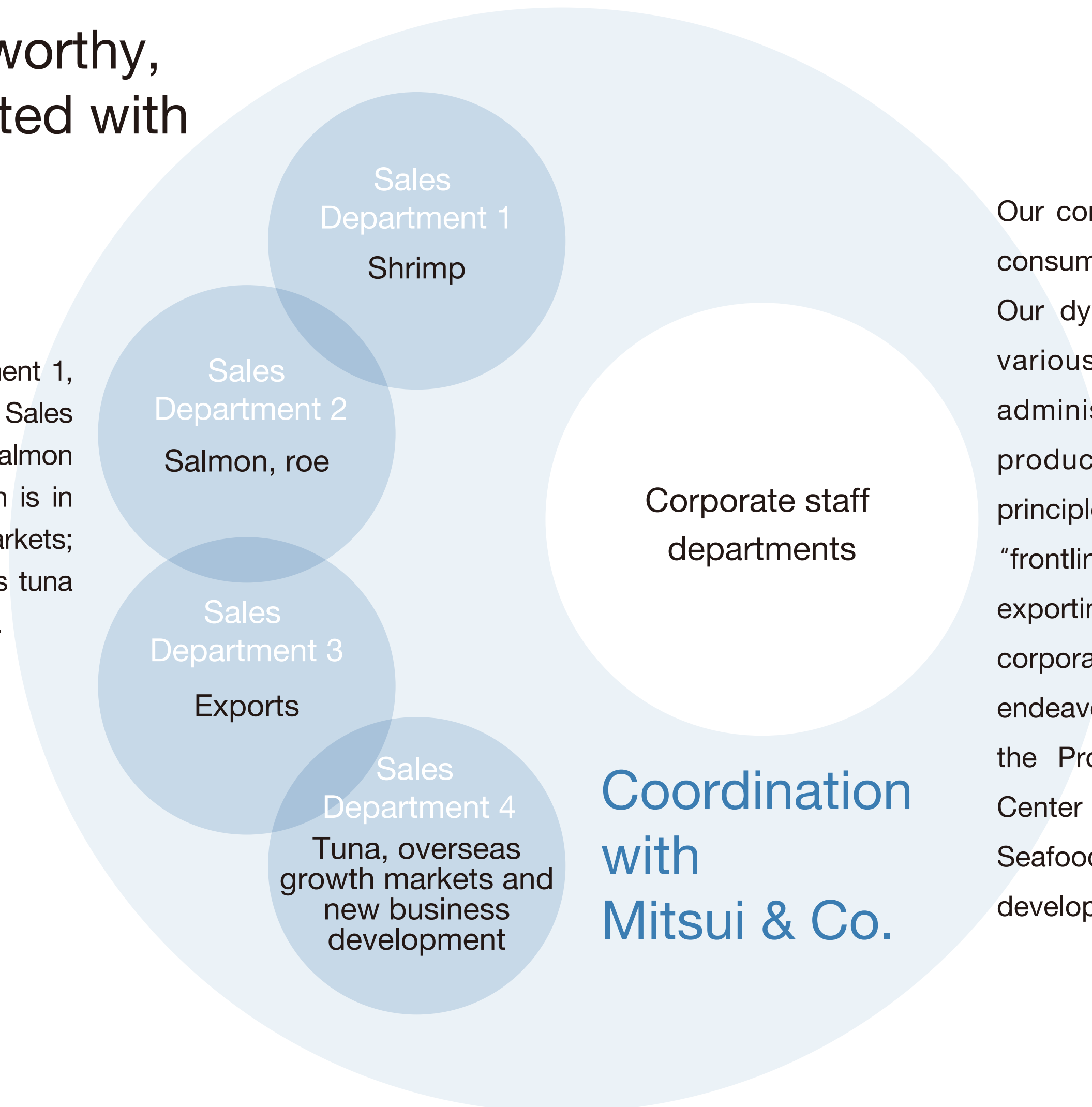
Export business based on offshore trade that leverages the trust we have cultivated

As a food trading company, we import safe, trustworthy marine products from around the world, delivering delicious products to consumers in Japan. As the aging of Japanese society continues and domestic demand declines, we are actively moving into the export business, in addition to the import business. In doing so, offshore trade plays a critical role. When it comes to offshore trade, nothing is more important than trust. Trust has been placed in us as a long-standing food trading company, as a member of the Mitsui & Co. group, and as a Japanese business, known for high-quality management and processing technology. Leveraging these resources, we supply locally processed marine products to Asian countries, North America, and Europe, for example, by exporting shrimp produced in Ecuador to China. The volume of this type of business is growing every year.

Organization Overview

Delivering safe, trustworthy,
delicious foods selected with
the discerning eye of
professionals

Our company consists of Sales Department 1, which mainly handles shrimp products; Sales Department 2, which is responsible for salmon and fish roe; Sales Department 3, which is in charge of products for other overseas markets; and Sales Department 4, which oversees tuna and expansion into other growth markets.



Our commitment to bringing smiles and excitement to consumers' tables extends beyond national borders. Our dynamic trading activities are supported by the various corporate staff departments responsible for administration, accounting, risk management, and product development and quality control. Based on the principles of "the customer always comes first" and "frontline focus," we have actively engaged in importing, exporting, and offshore trade for over half a century. The corporate staff departments play an integral role in such endeavors, albeit from behind the scenes. In particular, the Product Development and Quality Management Center is a specialist department unique to Mitsui & Co. Seafoods Ltd. and is responsible for product research/development and onsite inspections.

HISTORY



| | | | |
|---------------|---|------------|--|
| May 1947 | The former Toho Bussan Kaisha (750 thousand yen in capital) was established, mainly by likeminded aspiring people who worked for the pre-war former Mitsui & Co. In July of the same year, the former Mitsui & Co. was dissolved as part of GHQ's policy to break up zaibatsu, and 80 employees from the company joined the former Toho Bussan Kaisha. | April 2004 | Merged with Toho Suisan Co., Ltd. and Hokkai Seafoods Co., Ltd. |
| July 1958 | Present-day Toho Bussan Kaisha, Ltd. was established. Present-day Toho Bussan (100 million yen in capital) was established after taking over some sales operations (business in the Soviet Union and Eastern Europe and import quotes) from the former Toho Bussan Kaisha upon its merger with Daiichi Trading, prior to the mass merger of Mitsui & Co., which was scheduled the following year. | April 2005 | Took over the salmon business from Mitsui & Co., Ltd. |
| March 1960 | Took over Soviet Union- and Eastern Europe-related business from Daiichi Trading Co., Ltd. | May 2005 | Took over the fresh produce business from Mitsui & Co., Ltd. |
| December 1960 | Relocated head office from Nihonbashi, Chuo-ku to Uchisaiwai-cho, Chiyoda-ku. | April 2007 | Merged with Bussan Rice & Products Inc. |
| June 1965 | Took over Soviet Union- and Eastern Europe-related business from Kinoshita Sansho Co., Ltd. | July 2007 | Took over the meat business from Mitsui & Co., Ltd. |
| November 1965 | Transferred part of Soviet Union- and Eastern Europe-related business to Mitsui & Co., Ltd. | April 2011 | Took over the full marine products business from Mitsui & Co., Ltd. |
| March 1968 | Established the subsidiary Toho Suisan Co., Ltd. | July 2022 | Spun off the Marine Products Division from Toho Bussan Co., Ltd. as Mitsui & Co. Seafoods Ltd. |
| August 1970 | Increased capital to 400 million yen. | | |
| January 1972 | Relocated head office from Uchisaiwai-cho, Chiyoda-ku to Shimbashi, Minato-ku. | | |
| November 1993 | Relocated head office from Shimbashi, Minato-ku to Mita, Minato-ku. | | |
| May 1996 | Relocated head office from Mita, Minato-ku to Shiba Koen, Minato-ku. | | |

* The former Mitsui & Co., Ltd. was dissolved in 1947 by the order of GHQ. Legally speaking, there has been no continuation between the former Mitsui & Co. and current Mitsui & Co.

OUTLINE



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| Company name | Mitsui & Co. Seafoods Ltd. |
| Established | July 1, 2022 |
| Capital | 310 million yen |
| Business description | Import, export, offshore trade, and domestic sales of marine products (shrimp, salmon, roe, tuna, etc.) |
| Head office | Shiba Park Building A (8F), Shiba Koen 2-4-1, Minato-ku, Tokyo, Japan TEL: +81-3-3438-2100 (operator) FAX: +81-3-3438-5740 E-Mail: gyomu@mitsui-seafoods.com |
| Employees | 100 (as of October 1, 2024) |
| Shareholders | Mitsui & Co., Ltd. 100% |
| Our bankers | Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. |

Head office

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Mitsui & Co. Seafoods Ltd.