

(Translation for reference only)

(Security Code: 5411)

June 8, 2026

(Date of commencement of measures for electronic provision: May 25, 2026)

Notice of the 24th Ordinary General Meeting of Shareholders

Dear Shareholders:

JFE Holdings, Inc. (“JFE” or the “Company”) would hereby like to inform you that the 24th Ordinary General Meeting of Shareholders (the “Meeting”) will be held on Wednesday, June 24, 2026, and we are pleased to present you with this notice of convocation of the Meeting.

As set forth in the Guide to Exercising Your Voting Rights, you can exercise your voting rights for the Meeting via the Internet or in writing.

Please review the attached Reference Materials for General Meeting of Shareholders and consider using the methods provided to exercise your voting rights in advance.

The JFE Group has formulated its “JFE Vision 2035” and the “Eighth Medium-term Business Plan,” aiming to be an “indispensable” company supporting people’s daily lives, driving sustainable development of society and ensuring safe, comfortable lives for all. To realize our two aspirations of becoming the leader in carbon neutrality technology development and expanding consolidated business profit, we will promote technological development, while rebuilding a streamlined yet resilient domestic structure based on growth strategies, launching growth investment projects, and expanding profit in the overseas business, in order to enhance corporate value.

I would like to ask for the continued guidance and support of our shareholders.

Yours faithfully,

Yoshihisa Kitano

Representative Director, President and CEO

JFE Holdings, Inc.

2-3 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo

Corporate Vision: Contributing to society with the world’s most innovative technology

Corporate Values: Challenging Spirit. Flexibility. Sincerity.

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- 1. Date and Time:** Wednesday, June 24, 2026, 10:00 a.m. (doors scheduled to open at 9:00 a.m.)
- 2. Venue:** Peacock Room of the Imperial Hotel, Tokyo (Teikoku Hotel), 2nd floor of the Main Building
1-1 Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

3. Objectives of Meeting:

- Items to be reported**
1. Business Report, Consolidated Financial Statements and Accounting Auditor's and Audit & Supervisory Committee's Reports on Consolidated Financial Statements for the 24th term (from April 1, 2025 to March 31, 2026)
 2. Non-consolidated Financial Statements for the 24th term (from April 1, 2025 to March 31, 2026)

Items to be resolved

- Proposal 1: Dividend of surplus
- Proposal 2: Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members)

4. Other Resolutions Determined upon Convocation

- (1) If a proxy exercises your voting rights on your behalf, please have your proxy submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy. Please note that you may exercise your voting rights by proxy by delegating your voting rights to one shareholder who holds a voting right, as provided for in the Articles of Incorporation.
- (2) If you do not indicate your vote on a proposal on the Voting Rights Exercise Form, this will be treated as a vote in favor of the proposal.
- (3) When you exercise your voting rights both via the Internet and in writing, the voting rights exercised via the Internet shall be deemed and treated as a valid vote.
- (4) When you exercise your voting rights twice or more via the Internet, the voting rights exercised last shall be deemed and treated as a valid vote.

5. Matters Provided Electronically

- Measures for electronic provision of information have been adopted for the Meeting. Please access the Company's Internet website, shown below, to view the information posted as "Notice of the 24th Ordinary General Meeting of Shareholders" and "Matters Omitted from the Paper Copy of the Notice of the 24th Ordinary General Meeting of Shareholders."
The Company's website:
https://www.jfe-holdings.co.jp/en/investor/stock/general_meeting/index.html
- In addition to the Company's website, the matters provided electronically are also posted on the website of the Tokyo Stock Exchange. Please access the website shown below (the Tokyo Stock Exchange Listed Company Search), enter the name or securities code (5411) of the Company to search, and click on "Basic Information" then "Documents for public inspection/PR information" to view the information.

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Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

The information is also posted on the following Internet website:

Net de Shoshu: <https://s.srdb.jp/5411/> (in Japanese)

If you decide not to attend the Meeting, please exercise your voting rights via the Internet (smartphone or personal computer) or in writing in advance.

The presentations at the Meeting can be viewed on the Company's website at a later date.

*Please note that among the matters provided electronically, "Subscription Rights to Shares," "Accounting Auditor," "Basic Policy Regarding the Control of the Company," "Systems to Ensure the Propriety of Business Operations and the Status of Operation of Such System" in the business report, "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the consolidated financial statements, non-consolidated financial statements, and the accounting auditor's audit report of the non-consolidated financial statements are not included in the paper copy sent to shareholders who requested it, in accordance with the provisions of applicable rules and regulations and the Articles of Incorporation. The Audit & Supervisory Committee and Accounting Auditor audit the documents subject to audit, including these matters.

*In the event of a change or modification to the matters provided electronically, the change or modification, and the matters before and after the change or modification, will be posted on each website through which the matters are provided.

***The Annual Securities Report will be disclosed on Friday, June 19, 2026 prior to the Ordinary General Meeting of Shareholders.**

(Translation for reference only)

Guide to Exercising Your Voting Rights

If you attend the Meeting:

Please submit the enclosed Voting Rights Exercise Form at the reception desk, without removing the right side of the form.

Date and Time of Meeting: Wednesday, June 24, 2026
10:00 a.m. (Doors scheduled to open at 9:00 a.m.)

If you do not attend the Meeting:

Please exercise your voting rights in advance via the Internet or in writing.

Deadline for Voting: 17:30 on Tuesday, June 23, 2026

[Via the Internet]

By Smartphone (Smart Exercise)

- (1) Please scan the QR code on the bottom right of the enclosed Voting Rights Exercise Form using a smartphone, access “Smart Exercise,” and enter your votes in accordance with the instructions on the screen.
- (2) You can exercise your voting rights via Smart Exercise only once. If you wish to change your vote after exercising voting rights, please follow “By Personal Computer, etc.” below to change your vote.

By Personal Computer, etc. (Website for Exercising Voting Rights)

- (1) Please access the website for exercising voting rights (URL: <https://soukai.mizuho-tb.co.jp/>).
- (2) Please enter the code and password, which are printed on the Voting Rights Exercise Form enclosed herewith, and click “Log in.” Then, set a new password for actual use (the password needs to be entered twice) and click “Log in.”
- (3) Select “Vote” from the main screen and enter your vote following the instructions on the screen.

<Guide to a Platform for the Exercise of Voting Rights for Institutional Investors>

A platform operated by ICJ Inc. will be available to institutional investors for the electronic exercise of voting rights for the General Meeting of Shareholders of the Company.

[In writing]

Please indicate your approval or disapproval of each Proposal on the enclosed Voting Rights Exercise Form and send the form to us.

Proposal 1

- If you approve of the proposal: Circle in the “Agree” column
- If you disapprove the proposal: Circle in the “Disagree” column

Proposal 2

- If you approve all the candidates: Circle in the “Agree” column
- If you disapprove all the candidates: Circle in the “Disagree” column
- If you disapprove some of the candidates:
Circle in the “Agree” column and enter the number of the candidate you disapprove.

If you do not indicate your vote on a proposal on the Voting Rights Exercise Form, this will be treated as a vote in favor of the proposal.

For inquiries about the operation of “Smart Exercise” and the website for exercising voting rights, please contact **Mizuho Trust & Banking Co., Ltd., Transfer Agent Department** below,

Toll free number: 0120-768-524

Hours: 9:00 a.m. to 9:00 p.m., excluding year-end and new-year holidays

(Translation for reference only)

Reference Materials for General Meeting of Shareholders

Proposal and Reference Matters:

Proposal 1: Dividend of surplus

The Company positions appropriation of profit to shareholders as one of the most critical management objectives and its basic policy is to actively pay dividends while working to establish a sustainable corporate structure for the entire JFE Group. Under the Eighth Medium-term Business Plan, the Company has set a dividend payout ratio at approximately 30% and a minimum dividend of 80 yen per share from the perspective of ensuring stable dividends.

Based on this basic policy, the Company proposes to distribute dividend of surplus as of the end of the 24th term as follows:

1. Type of dividend property

Cash

2. Allotment of dividend property to the shareholders and total amount of dividends

40 yen per share (Common stock) Total amount: 25,488,593,840 yen

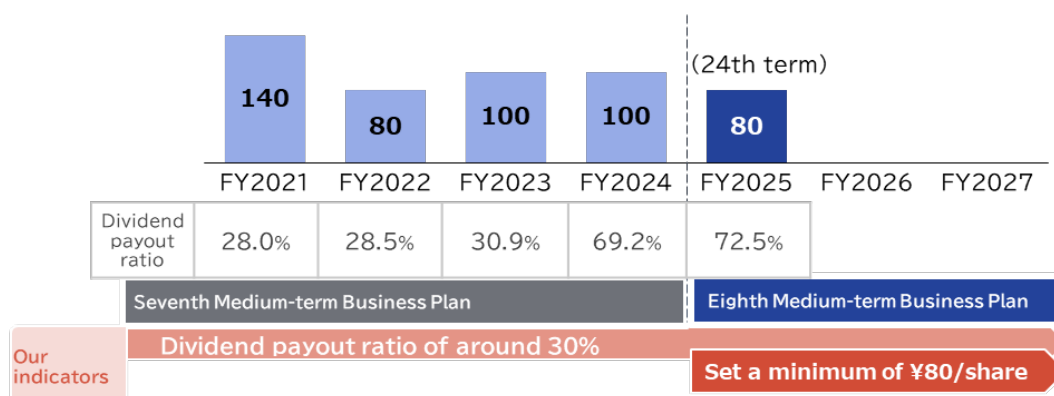
The annual dividends from surplus, including the interim dividend of 40 yen per share, amount to 80 yen per share.

3. Effective date of dividend of surplus

June 25, 2026

(Reference) Transition of dividend per share and dividend payout ratio

Dividend per share (yen)



(Translation for reference only)

Proposal 2: Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members)

As the terms of office of all eight Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) expire at the close of this General Meeting of Shareholders, the Company proposes to elect eight Directors, including three Outside Directors.

This resolution was adopted by the Board of Directors based on deliberations by and reports from the Nomination Committee, of which the Chairperson is an Outside Director and a majority of the members are Outside Directors. Three of the eight candidates for Directors are candidates for Outside Directors, and all three satisfy the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the “Standards for Independence of Outside Directors” stipulated by the Company.

The Audit & Supervisory Committee has reported that, based on the JFE Holdings, Inc. Basic Policy on Corporate Governance, etc., it reviewed the deliberations of the Nomination Committee and determined that the approach and procedures for selecting candidates for Directors are appropriate.

The candidates for Directors are as follows.

(Translation for reference only)


No.	Name (Age)	Current Positions and Responsibilities in the Company	Current Positions in the Significant Subsidiary	Number of Meetings of the Board of Directors Attended (FY2025)
1	<Reappointment> <Male> Yoshihisa Kitano (Age 68)	Representative Director, President and Chief Executive Officer (CEO)	—	15/15 (100%)
2	<Reappointment> <Male> Masayuki Hirose (Age 62)	Representative Director	Representative Director, President and CEO of JFE Steel Corporation	15/15 (100%)
3	<New appointment> <Male> Toshihiro Tanaka (Age 63)	Executive Vice President and Chief Financial Officer (CFO) Chief Compliance Officer (CCO) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations and Corporate Communications Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.	Director of JFE Steel Corporation	—
4	<Reappointment> <Male> Kazuyoshi Fukuda (Age 64)	Director	Representative Director, President and CEO of JFE Engineering Corporation	15/15 (100%)
5	<Reappointment> <Male> Yoshifumi Ubagai (Age 61)	Director	Representative Director, President and CEO of JFE Shoji Corporation	12/12 (100%)
6	<Reappointment> <Female> Yoshiko Ando (Age 67) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	15/15 (100%)
7	<Reappointment> <Male> Takuya Shimamura (Age 69) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	15/15 (100%)
8	<Reappointment> <Male> Keiichi Kobayashi (Age 67) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	14/15 (93%)

Notes: 1. The age of each candidate is given as of the date of this General Meeting of Shareholders.
2. Mr. Yoshifumi Ubagai was newly elected as Director at the previous year's Ordinary General Meeting of Shareholders (held on June 25, 2025), causing the number of meetings of the Board of Directors held during FY2025 to differ.


(Translation for reference only)

No. 1	Yoshihisa Kitano	Reappointment Male Nomination Committee Member Remuneration Committee Member																
 <p>Date of birth: February 20, 1958 (Age 68)</p> <p>Number of the Company's shares held: 84,104</p> <p>Number of years of service as Director (at the close of this General Meeting of Shareholders): Seven</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <table border="0"> <tr> <td>April 1982</td> <td>Joined Kawasaki Steel Corporation</td> </tr> <tr> <td>April 2011</td> <td>Vice President of JFE Steel Corporation</td> </tr> <tr> <td>April 2014</td> <td>Senior Vice President of JFE Steel Corporation</td> </tr> <tr> <td>April 2018</td> <td>Representative Director and Executive Vice President of JFE Steel Corporation</td> </tr> <tr> <td>April 2019</td> <td>Representative Director, President and CEO of JFE Steel Corporation</td> </tr> <tr> <td>June 2019</td> <td>Representative Director of JFE Holdings, Inc.</td> </tr> <tr> <td>April 2024</td> <td>Retired as Representative Director, President and CEO of JFE Steel Corporation</td> </tr> <tr> <td></td> <td>Representative Director, President and CEO of JFE Holdings, Inc. (current post)</td> </tr> </table> <p>(Significant concurrent posts)</p> <p>Chairman of the Board of Directors of JFE 21st Century Foundation (Public Interest Incorporated Foundation)</p> <p>(Duties as Corporate Officer)</p> <p>CEO</p>	April 1982	Joined Kawasaki Steel Corporation	April 2011	Vice President of JFE Steel Corporation	April 2014	Senior Vice President of JFE Steel Corporation	April 2018	Representative Director and Executive Vice President of JFE Steel Corporation	April 2019	Representative Director, President and CEO of JFE Steel Corporation	June 2019	Representative Director of JFE Holdings, Inc.	April 2024	Retired as Representative Director, President and CEO of JFE Steel Corporation		Representative Director, President and CEO of JFE Holdings, Inc. (current post)
April 1982	Joined Kawasaki Steel Corporation																	
April 2011	Vice President of JFE Steel Corporation																	
April 2014	Senior Vice President of JFE Steel Corporation																	
April 2018	Representative Director and Executive Vice President of JFE Steel Corporation																	
April 2019	Representative Director, President and CEO of JFE Steel Corporation																	
June 2019	Representative Director of JFE Holdings, Inc.																	
April 2024	Retired as Representative Director, President and CEO of JFE Steel Corporation																	
	Representative Director, President and CEO of JFE Holdings, Inc. (current post)																	
<p>• Reasons for nomination as a candidate for Director: Mr. Kitano has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations in steel making technology and production control departments, and execution of duties as Corporate Officer such as supervision of steel works and overseas business, corporate planning, and IT in JFE Steel Corporation, the Group's core company. He also has abundant experience and knowledge as a corporate manager, which was nurtured through his experience as Representative Director, President and CEO of JFE Steel Corporation. Currently, as Representative Director, President and CEO of the Company, he is striving to sustain the growth and enhance the corporate value of the Group. For these reasons, the Company has judged Mr. Kitano to be suitable as a Director of the Company.</p>																		

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No. 2	Masayuki Hirose	Reappointment Male Nomination Committee Member
 <p>Date of birth: November 19, 1963 (Age 62)</p> <p>Number of the Company's shares held: 25,245</p> <p>Number of years of service as Director (at the close of this General Meeting of Shareholders): Two</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <p>April 1986 Joined Kawasaki Steel Corporation</p> <p>April 2017 Vice President of JFE Steel Corporation</p> <p>April 2021 Senior Vice President of JFE Steel Corporation</p> <p>April 2023 Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>April 2024 Representative Director, President and CEO of JFE Steel Corporation (current post)</p> <p>June 2024 Representative Director of JFE Holdings, Inc. (current post)</p> <p>(Significant concurrent posts) Representative Director, President and CEO of JFE Steel Corporation</p>
<p>• Reasons for nomination as a candidate for Director: Mr. Hirose has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations related to sales of steel products and management of group companies, and execution of duties as Corporate Officer in the corporate planning division and management divisions such as general administration and procurement departments in JFE Steel Corporation, the Group's core company. He also has abundant experience and knowledge as a corporate manager, which was nurtured through his experience as Representative Director and Executive Vice President of JFE Steel Corporation. Currently, as Representative Director, President and CEO of JFE Steel Corporation, he is making aggressive efforts such as raising selling prices, strengthening the revenue base through expanded sales of high value-added products, deepening overseas business strategies, and promoting growth strategies through expansion of the solutions business. For these reasons, the Company has judged Mr. Hirose to be suitable as a Director of the Company.</p>		


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No. 3	Toshihiro Tanaka	New appointment Male																						
 <p>Date of birth: January 27, 1963 (Age 63)</p> <p>Number of the Company's shares held: 21,346</p>	<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <table border="0"> <tr> <td data-bbox="483 275 603 302">April 1986</td> <td data-bbox="802 275 1050 302">Joined NKK Corporation</td> </tr> <tr> <td data-bbox="483 304 603 331">April 2016</td> <td data-bbox="802 304 1190 331">Vice President of JFE Steel Corporation</td> </tr> <tr> <td data-bbox="483 333 608 360">March 2018</td> <td data-bbox="802 333 1294 360">Retired as Vice President of JFE Steel Corporation</td> </tr> <tr> <td data-bbox="483 362 603 389">April 2018</td> <td data-bbox="802 362 1155 389">Vice President of JFE Holdings, Inc.</td> </tr> <tr> <td data-bbox="483 392 603 418"></td> <td data-bbox="802 392 1134 418">Director of JFE Shoji Corporation</td> </tr> <tr> <td data-bbox="483 421 603 448">April 2019</td> <td data-bbox="802 421 1225 448">Senior Vice President of JFE Holdings, Inc.</td> </tr> <tr> <td data-bbox="483 450 603 477">April 2021</td> <td data-bbox="802 450 1238 477">Retired as Director of JFE Shoji Corporation</td> </tr> <tr> <td data-bbox="483 479 603 506"></td> <td data-bbox="802 479 1201 506">Director of JFE Engineering Corporation</td> </tr> <tr> <td data-bbox="483 508 603 535">April 2026</td> <td data-bbox="802 508 1342 557">Executive Vice President of JFE Holdings, Inc. (current post)</td> </tr> <tr> <td></td> <td data-bbox="802 560 1305 609">Retired as Director of JFE Engineering Corporation</td> </tr> <tr> <td></td> <td data-bbox="802 611 1267 638">Director of JFE Steel Corporation (current post)</td> </tr> </table> <p>(Significant concurrent posts) Director of JFE Steel Corporation</p> <p>(Duties as Corporate Officer) CFO, CCO Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations and Corporate Communications Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.</p>		April 1986	Joined NKK Corporation	April 2016	Vice President of JFE Steel Corporation	March 2018	Retired as Vice President of JFE Steel Corporation	April 2018	Vice President of JFE Holdings, Inc.		Director of JFE Shoji Corporation	April 2019	Senior Vice President of JFE Holdings, Inc.	April 2021	Retired as Director of JFE Shoji Corporation		Director of JFE Engineering Corporation	April 2026	Executive Vice President of JFE Holdings, Inc. (current post)		Retired as Director of JFE Engineering Corporation		Director of JFE Steel Corporation (current post)
April 1986	Joined NKK Corporation																							
April 2016	Vice President of JFE Steel Corporation																							
March 2018	Retired as Vice President of JFE Steel Corporation																							
April 2018	Vice President of JFE Holdings, Inc.																							
	Director of JFE Shoji Corporation																							
April 2019	Senior Vice President of JFE Holdings, Inc.																							
April 2021	Retired as Director of JFE Shoji Corporation																							
	Director of JFE Engineering Corporation																							
April 2026	Executive Vice President of JFE Holdings, Inc. (current post)																							
	Retired as Director of JFE Engineering Corporation																							
	Director of JFE Steel Corporation (current post)																							
<p>• Reasons for nomination as a candidate for Director: Mr. Tanaka has abundant experience and knowledge in accounting and finance, which he has accumulated through his work in corporate planning, and accounting and finance-related operations, as well as through execution of duties as Corporate Officer in the management, accounting, and finance of group companies in JFE Steel Corporation, the Group's core company. He also has abundant experience and knowledge in Group management, which he has gained through his execution of duties as Corporate Officer of the Company in the management divisions such as corporate planning, finance, and IR, as well as through his experience as a part-time Director of JFE Engineering Corporation and JFE Shoji Corporation, core companies of the JFE Group. Currently, as Executive Vice President of the Company, he is engaged in management control of the Group and implementation of financial and capital policies, while implementing management control of JFE Steel Corporation, the Group's core company, as its part-time Director. For these reasons, the Company has judged Mr. Tanaka to be suitable as a Director of the Company.</p>																								


(Translation for reference only)

No. 4	Kazuyoshi Fukuda	Reappointment Male
Career summary, positions and responsibilities, and significant concurrent posts		
	<p>April 1986</p> <p>April 2018</p> <p>April 2023</p> <p>April 2024</p> <p>June 2024</p>	<p>Joined Kawasaki Steel Corporation</p> <p>Vice President of JFE Engineering Corporation</p> <p>Senior Vice President of JFE Engineering Corporation</p> <p>Representative Director, President and CEO of JFE Engineering Corporation (current post)</p> <p>Director of JFE Holdings, Inc. (current post)</p>
	<p>(Significant concurrent post)</p> <p>Representative Director, President and CEO of JFE Engineering Corporation</p>	
<p>Date of birth: March 1, 1962 (Age 64)</p>		
<p>Number of the Company's shares held: 12,200</p>		
<p>Number of years of service as Director (at the close of this General Meeting of Shareholders): Two</p>		
<p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		
<p>• Reasons for nomination as a candidate for Director:</p> <p>Mr. Fukuda has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in sales and design of businesses related to water and wastewater treatment plants, his management experience at group companies of JFE Engineering Corporation, the Group's core company, and his execution of a wide range of duties as Corporate Officer such as promotion of recycling business and supervision of overseas business in JFE Engineering Corporation. In addition, Mr. Fukuda has abundant experience and knowledge as a corporate manager, which was nurtured through his experience as Senior Vice President of JFE Engineering Corporation, and currently, as Representative Director, President and CEO of JFE Engineering Corporation., he is making aggressive efforts such as reinforcing the domestic earnings base, and expanding overseas business. For these reasons, the Company has judged Mr. Fukuda to be suitable as a Director of the Company.</p>		


(Translation for reference only)

No. 5	Yoshifumi Ubagai	Reappointment Male
Career summary, positions and responsibilities, and significant concurrent posts		
	<p>April 1987</p> <p>April 2018</p> <p>April 2022</p> <p>April 2023</p> <p>April 2025</p>	<p>Joined Kawasaki Steel Corporation</p> <p>Vice President of JFE Steel Corporation</p> <p>Senior Vice President of JFE Steel Corporation</p> <p>Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>Retired as Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>Representative Director, President and CEO of JFE Shoji Corporation (current post)</p>
<p>Date of birth: March 4, 1965 (Age 61)</p>	<p>June 2025</p>	<p>Director of JFE Holdings, Inc. (current post)</p>
<p>Number of the Company's shares held: 17,802</p>	<p>(Significant concurrent post) Representative Director, President and CEO of JFE Shoji Corporation</p>	
<p>Number of years of service as Director (at the close of this General Meeting of Shareholders): One</p>		
<p>Number of meetings of the Board of Directors attended (FY2025): 12/12 (100%)</p>		
<p>• Reasons for nomination as a candidate for Director: Mr. Ubagai has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations related to sales of steel products and management of group companies, and execution of duties as Corporate Officer in management of group companies, and sales divisions in JFE Steel Corporation, the Group's core company. In addition, Mr. Ubagai has abundant experience and knowledge as a corporate manager, which was nurtured through his experience as Representative Director and Executive Vice President of JFE Steel Corporation. Currently, as Representative Director, President and CEO of JFE Shoji Corporation, the Group's core company, he is making aggressive efforts such as reinforcing the domestic earnings base, and expanding overseas business. For these reasons, the Company has judged Mr. Ubagai to be suitable as a Director of the Company.</p>		

(Translation for reference only)

No. 6	Yoshiko Ando	Reappointment Female Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member Nomination Committee Member
 <p>Date of birth: March 17, 1959 (Age 67)</p> <p>Number of the Company's shares held: 4,800</p> <p>Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): Six</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <p>April 1982 Joined Ministry of Labour</p> <p>July 2013 General Manager, Workers' Compensation Division, Labour Standards Bureau of Ministry of Health, Labour and Welfare</p> <p>July 2014 Director-General, Equal Employment and Child and Family Bureau of Ministry of Health, Labour and Welfare</p> <p>October 2015 Director-General for Labour of Ministry of Health, Labour and Welfare</p> <p>June 2016 Director-General for Statistics and Information Policy of Ministry of Health, Labour and Welfare</p> <p>July 2017 Director-General for Human Resources Development of Ministry of Health, Labour and Welfare</p> <p>July 2018 Retired from Ministry of Health, Labour and Welfare</p> <p>June 2020 Director of JFE Holdings, Inc. (current post)</p> <p>(Significant concurrent posts) Outside Director of Kirin Holdings Company, Limited Outside Director of Sansei Technologies, Inc.</p>
<p>• Reasons for nomination as a candidate for Outside Director and outline of expected roles: Ms. Ando has worked as an administrative official for many years, engaged in policy making in labor administration including woman's active participation in the workforce. The Company expects her to play a role in strengthening governance based on such professional expertise and abundant experience in a wide range of fields of employment and labor. Although she has no experience of participating in corporate management other than as an outside director or outside audit & supervisory board member, based on such in-depth knowledge and outstanding insight, as well as her performance as an Outside Director of the Company since she assumed office as such, the Company has judged Ms. Ando continues to be capable of providing valuable suggestions and advice as an Outside Director of the Company in supervising overall business execution and improving the Company's corporate value.</p> <p>• Special matter: Ms. Ando is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company and the Company has designated her as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and registered her as such with the Tokyo Stock Exchange.</p>		

(Translation for reference only)

No. 7	Takuya Shimamura	Reappointment Male Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member Nomination Committee Member Remuneration Committee Member																		
 <p>Date of birth: December 25, 1956 (Age 69)</p> <p>Number of the Company's shares held: 4,700</p> <p>Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): One (*) * He has assumed the position of Outside Audit & Supervisory Board Member before the Company transitioned to a company with an Audit & Supervisory Committee (prior to June 25, 2025), the total years of service is four.</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <table border="0"> <tr> <td>April 1980</td> <td>Joined Asahi Glass Co., Ltd. (current AGC Inc.)</td> </tr> <tr> <td>January 2013</td> <td>Senior Executive Officer and President of Electronics Company of AGC Inc.</td> </tr> <tr> <td>January 2015</td> <td>President & CEO of AGC Inc.</td> </tr> <tr> <td>March 2015</td> <td>Representative Director and President & CEO of AGC Inc.</td> </tr> <tr> <td>January 2021</td> <td>Chairman & Representative Director of AGC Inc.</td> </tr> <tr> <td>March 2021</td> <td>Director and Chairman of AGC Inc.</td> </tr> <tr> <td>June 2022</td> <td>Audit & Supervisory Board Member of JFE Holdings, Inc.</td> </tr> <tr> <td>June 2025</td> <td>Director of JFE Holdings, Inc. (current post)</td> </tr> <tr> <td>March 2026</td> <td>Senior Fellow of AGC Inc. (current post)</td> </tr> </table> <p>(Significant concurrent post) Outside Director of EBARA CORPORATION</p>	April 1980	Joined Asahi Glass Co., Ltd. (current AGC Inc.)	January 2013	Senior Executive Officer and President of Electronics Company of AGC Inc.	January 2015	President & CEO of AGC Inc.	March 2015	Representative Director and President & CEO of AGC Inc.	January 2021	Chairman & Representative Director of AGC Inc.	March 2021	Director and Chairman of AGC Inc.	June 2022	Audit & Supervisory Board Member of JFE Holdings, Inc.	June 2025	Director of JFE Holdings, Inc. (current post)	March 2026	Senior Fellow of AGC Inc. (current post)
April 1980	Joined Asahi Glass Co., Ltd. (current AGC Inc.)																			
January 2013	Senior Executive Officer and President of Electronics Company of AGC Inc.																			
January 2015	President & CEO of AGC Inc.																			
March 2015	Representative Director and President & CEO of AGC Inc.																			
January 2021	Chairman & Representative Director of AGC Inc.																			
March 2021	Director and Chairman of AGC Inc.																			
June 2022	Audit & Supervisory Board Member of JFE Holdings, Inc.																			
June 2025	Director of JFE Holdings, Inc. (current post)																			
March 2026	Senior Fellow of AGC Inc. (current post)																			

(Translation for reference only)

• Reasons for nomination as a candidate for Outside Director and outline of expected roles:

Mr. Shimamura has long been active in the management of AGC Inc., which globally operates a wide range of businesses, including glass, electronics, chemicals, and ceramics, and secured stable earnings and promoted growth strategies through organizational culture change, while also actively been involved in sustainability management. The Company expects him to play a role in strengthening governance based on such extensive experience and broad insight in corporate management. Based on such in-depth knowledge and his outstanding insight, as well as his performance as an Outside Audit & Supervisory Board Member and Outside Director of the Company since he assumed office as such, the Company has judged Mr. Shimamura continues to be capable of providing valuable suggestions and advice as an Outside Director of the Company in supervising overall business execution and improving the Company's corporate value.

• Special matters:

1. Mr. Shimamura is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company and the Company has designated him as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and registered him as such with the Tokyo Stock Exchange. Furthermore, in FY2025, transactions between AGC Inc., where Mr. Shimamura served as Representative Director until March 2021, and the Company and its operating companies did not exceed 1% of the annual consolidated net sales (revenue) of either the Company or AGC Inc. Accordingly, AGC Inc. does not fall under the category of a person for whom the Company or its operating company is a major business partner, or a person who is a major business partner of the Company or its operating company. As of March 31, 2026, neither the Company nor any of its operating companies owned any shares of AGC Inc.
2. EBARA CORPORATION, where Mr. Shimamura serves as an Outside Director, received a recommendation from the Japan Fair Trade Commission on February 20, 2025, pursuant to the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. Although he was not aware of the matter in advance, he has been regularly making suggestions from the viewpoint of compliance with laws and regulations at meetings of the Board of Directors and other meetings. After becoming aware of the matter, he made suggestions to promptly investigate the matter and made recommendations to strengthen the internal control system and thoroughly ensure compliance to prevent recurrence.

(Translation for reference only)

No. 8	Keiichi Kobayashi	Reappointment Male Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member Chairperson of Remuneration Committee
 <p>Date of birth: June 24, 1959 (Age 67)</p> <p>Number of the Company's shares held: 2,800</p> <p>Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): Two</p> <p>Number of meetings of the Board of Directors attended (FY2025): 14/15 (93%)</p>		Career summary, positions and responsibilities, and significant concurrent posts April 1985 Joined Furukawa Electric Co., Ltd. April 2016 Representative Director, Member of the Board, Corporate Executive Vice President, and General Manager of Global Marketing Sales Division of Furukawa Electric Co., Ltd. April 2017 President and Representative Director and Member of the Board of Furukawa Electric Co., Ltd. April 2023 Chairman of the Board of Furukawa Electric Co., Ltd. (current post) June 2024 Director of JFE Holdings, Inc. (current post) (Significant concurrent posts) Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of NTT DATA Japan Corporation
<p>• Reasons for nomination as a candidate for Outside Director and outline of expected roles: Mr. Kobayashi has been successful in managing Furukawa Electric Co., Ltd for many years, which engages in a wide range of businesses centered on copper and other materials and industrial equipment, and has remarkable knowledge of metallic materials. He has worked to build and strengthen marketing and sales systems, including at overseas locations, and promote business with an emphasis on capital efficiency. The Company expects him to play a role in strengthening governance based on such abundant experience and broad insight in corporate management. Based on such in-depth knowledge and outstanding insight, as well as his performance as an Outside Director of the Company since he assumed office as such, the Company has judged Mr. Kobayashi continues to be capable of providing valuable suggestions and advice as an Outside Director of the Company in supervising overall business execution and improving the Company's corporate value.</p> <p>• Special matter: Mr. Kobayashi is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company and the Company is to designate him as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and register him as such with the Tokyo Stock Exchange. Furthermore, in FY2025, transactions between Furukawa Electric Co., Ltd., where Mr. Kobayashi served as Representative Director and Member of the Board until March 2023, and the Company and its operating companies did not exceed 1% of the annual consolidated net sales (revenue) of either the Company or Furukawa Electric Co., Ltd. Accordingly, Furukawa Electric Co., Ltd. does not fall under the category of a person for whom the Company or its operating company is a major business partner, or a person who is a major business partner of the Company or its operating company. As of March 31, 2026, neither the Company nor any of its operating companies owned any shares of Furukawa Electric Co., Ltd.</p>		

Notes:

1. There is no conflict of special interests between each candidate and the Company.
2. The Company has entered into agreements with Ms. Yoshiko Ando, Mr. Takuya Shimamura and Mr. Keiichi Kobayashi in accordance with Article 427, Paragraph 1 of the Companies Act, which limits Outside Directors' indemnity liability provided for in Article 423, Paragraph 1 of the said Act to the amount defined under laws and regulations. If the resolution is adopted as proposed, the Company intends to continue the liability limitation agreements with these three individuals.
3. The Company has entered into indemnity agreements stipulated in Article 430-2, Paragraph 1 of the Companies Act with each Director. A summary of the details of such indemnity agreement is provided in the Business Report 3. (3) Outline of the indemnity agreement, in the matters provided electronically. If the resolution is adopted as proposed, the Company intends to continue the indemnity agreement with seven individuals, namely, Mr. Yoshihisa Kitano, Mr. Masayuki Hirose, Mr. Kazuyoshi Fukuda, Mr. Yoshifumi Ubagai, Ms. Yoshiko Ando, Mr. Takuya Shimamura and Mr. Keiichi Kobayashi.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which includes all Directors as insured parties, and a summary of the details of such insurance contract is provided in the Business Report 3. (4) Outline of the directors and officers liability insurance contract, in the matters provided electronically. If the resolution is adopted as proposed, each candidate will become an insured party of the said insurance contract. The Company plans to enter into a similar contract at the expiration of the insurance period.

(Translation for reference only)

<Reference> Structure of Directors who are Audit & Supervisory Committee Members

*Includes the number of years served as Audit & Supervisory Board Members prior to June 25, 2025.

Name	Position in the Company	Years of Service	Consultation Committee
Nobuya Hara (Age 64) <Male>	Full-time Audit & Supervisory Committee Member	*9 years	
Nakaba Akimoto (Age 58) <Female>	Full-time Audit & Supervisory Committee Member	*4 years	
Tsuyoshi Numagami (Age 66) <Male>	Audit & Supervisory Committee Member <Outside> <Independent>	*8 years	Nomination Committee Member Remuneration Committee Member
Yoshihisa Suzuki (Age 71) <Male>	Audit & Supervisory Committee Member <Outside> <Independent>	1 year	Nomination Committee Member
Naoto Nakamura (Age 66) <Male>	Audit & Supervisory Committee Member <Outside> <Independent>	1 year	Remuneration Committee Member

<Reference> Skill Matrix of Directors

The Company has established the “JFE Holdings, Inc. Basic Policy on Corporate Governance” for the purpose of pursuing and further enhancing the best corporate governance in order for the Company and the JFE Group to achieve sustainable growth and enhance corporate value over the medium- to long-term, and to practice the corporate mission. With regard to the composition of the Board of Directors, the Company aims to enhance diversity in terms of expertise, knowledge, and experience in various fields, and selects candidates for Directors after deliberations at the Nomination Committee based on the business content and management issues of the Company and its operating companies, identifying the skills required for the management of the Company, and taking into consideration the appropriate size and balance of the Board of Directors.

If Proposal 2 is approved as proposed, the skill matrix based on the knowledge, experience, and abilities of each Director with respect to the identified skills will be as follows.

		Name	Corporate management/ Management strategy	Sustainability/ Environment	Technology/ DX	Finance/ Accounting	Internal control/ Governance	Legal/ Compliance	Personnel and labor/ Human resources development	Sales/ Marketing	Operation with knowledge	
Directors	Inside	Yoshihisa Kitano	●	●	●		●		●		Steel	
		Masayuki Hirose	●	●			●			●	Steel	
		Toshihiro Tanaka	●	●	●	●	●		●		Steel/ Engineering/ Trading	
		Kazuyoshi Fukuda	●	●	●		●			●	Engineering	
		Yoshifumi Ubagai	●	●			●			●	Steel/ Trading	
	Outside	Yoshiko Ando		●			●	●	●			—
		Takuya Shimamura	●	●			●		●	●		—
		Keiichi Kobayashi	●	●	●		●			●		—
Directors who are Audit & Supervisory Committee Members	Inside	Nobuya Hara	●			●	●				Steel	
		Nakaba Akimoto					●	●			Steel/ Engineering/ Trading	
	Outside	Tsuyoshi Numagami	●			●	●			●	—	
		Yoshihisa Suzuki	●	●	●		●		●	●	—	
		Naoto Nakamura	●				●	●			—	

(Reference)

Standards for Independence of Outside Directors of JFE Holdings, Inc.

JFE Holdings, Inc. (the “Company”) establishes the standards for independence of Outside Directors

(Translation for reference only)

as described below. An Outside Director is deemed not to have sufficient independence from the Company in the event that he/she falls under any of the items below.

- 1) A person who is or was an executive director, executive officer, corporate officer or employee (collectively the “Executive”) of the Company or its subsidiary.
- 2) A person who is currently a major shareholder of the Company. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 3) A person for whom the Company or its operating company is a major business partner. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 4) A person who is a major business partner of the Company or its operating company. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 5) A financial institution or other major creditor of the Company or its operating company who is indispensable for the fundraising of the Company or its operating company and on whom the Company or its operating company depends to the extent that it is irreplaceable. In the event that the financial institution or other major creditor is a legal entity, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 6) A person who has received donations exceeding a certain amount (an annual average of either 10 million yen or 30% of the person’s total expenses, whichever is larger, over the past 3 years) from the Company or its operating company. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 7) A consultant, accounting professional such as a certified public accountant, or legal professional such as a lawyer who has received a large amount of money or other assets (an annual average of 10 million yen or larger over the past 3 years) in addition to the director’s or audit & supervisory board member’s remuneration from the Company or its operating company. In the event that the consultant, accounting professional or legal professional is an organization such as a legal entity or an association, a person who belongs to such organization.
- 8) An accounting auditor of the Company or its operating company, or a person who is a partner, etc. of such accounting auditor; or a person who performed auditing on the Company or its operating company as a partner, etc. of such accounting auditor in the past 3 years.
- 9) A person who is a director, audit & supervisory board member, executive officer or corporate officer of a company or a parent company or a subsidiary of such company, in the event that such company has accepted directors from the Company or its operating company.
- 10) A person who is or, in the past 3 years, was the Executive of a lead managing underwriter of the Company.
- 11) A relative of a person falling under any of foregoing items 1) through 10) (the person’s spouse, relatives within the third degree of kinship, or relatives living with the person).

Nevertheless, in the event that a person who falls under any of the foregoing items is deemed by the Company appropriate for an independent outside director of the Company in light of the person’s personality, insight, etc., the Company may nominate such person as a candidate for an independent outside director, by providing the reason to believe that the person is appropriate for an independent outside director of the Company, and by explaining that the person fulfills the requirements for an independent outside director.

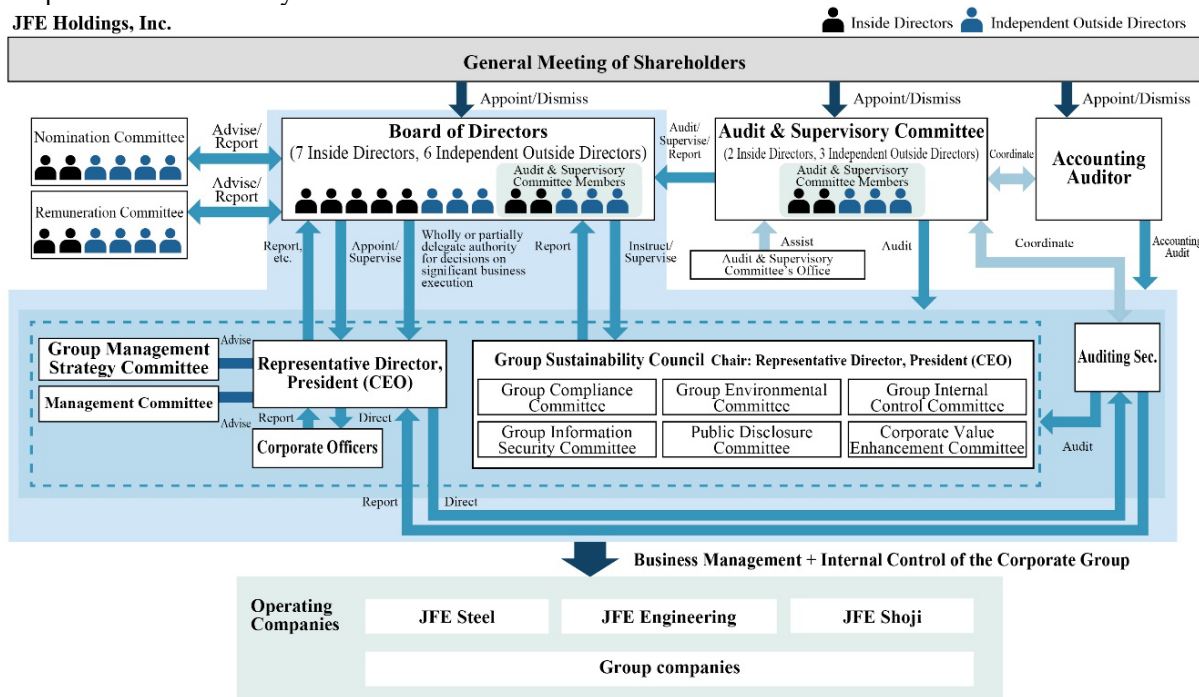
* “Operating company” refers to JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation.

* “Major business partner” refers to the case where the aggregate amount of transactions with the business partner exceeds 1% of consolidated net sales in the most recent fiscal year.

(Translation for reference only)

(Reference) Corporate Governance Initiatives

Corporate Governance System



With the aim of promoting sustainable growth of JFE Holdings, Inc. and the JFE Group and medium to long-term corporate value, and achieving and hence further enhancing the best corporate governance to embody the Corporate Vision, the Company has established the “Basic Policy on Corporate Governance” (<https://www.jfe-holdings.co.jp/en/common/pdf/company/info/basic-policy.pdf>) in accordance with the resolution of the Board of Directors of the Company.



The Company makes significant decisions on management and supervises the execution of duties at the Board of Directors, and, as a company with an Audit & Supervisory Committee, the Audit & Supervisory Committee implements the auditing of the status of the execution of duties. In addition, the Company separates material decision-making on management and supervision from business execution, and has adopted the Corporate Officer System to enhance prompt decision-making of matters pertaining to business execution. Furthermore, as consultative bodies of the Board of Directors, the Company has established the Nomination Committee and the Remuneration Committee. Main roles and status of activities of the Board of Directors and the Audit & Supervisory Committee, and other bodies are as follows.

(Translation for reference only)

Board of Directors		No. of meetings held: 15	Attendance Rate: 99.6%
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Main Duties and Roles

- Be responsible for the Company’s sustainable growth and the enhancement of medium to long-term corporate value.
- Make material decisions on management including formulation of management plans of the JFE Group and basic policies on management.
- Supervise the overall management including business execution by executives.

Main Matters Discussed in FY2025

- Formulation of JFE Vision 2035 and the Eighth Medium-term Business Plan
- Progress of the Eighth Medium-term Business Plan
- Large-scale investment projects (expansion of production capacity at JSW JFE Electrical Steel Nashik Private Limited, joint venture integration of an integrated steelworks with JSW Steel Limited, etc.) and investment follow-up
- Sustainability initiatives (carbon neutrality initiatives, strengthening of corporate governance and compliance systems, etc.)

<Initiatives to support deliberations by the Board of Directors>

Holding of Board of Directors meetings at major business sites: 2 times	Conducting advance explanations for Board of Directors meetings: 14 times	Holding of meetings for Outside Directors only: 4 times
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FY2025 Composition

13 Directors

7 Inside Directors
6 Outside Directors

■ Outside ■ Inside

Chairperson

Inside

Evaluation of effectiveness of the Board of Directors (once a year)
Please see page 26.

Audit & Supervisory Committee *		No. of meetings held: 14	Attendance Rate: 100%
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Main Duties and Roles

- As members of an independent entity, endeavor to ensure the sound and sustainable growth and the enhancement of social trust of the Company through auditing and other procedures of the execution of duties by Directors, among others.
- Audit & Supervisory Committee Members, through the Audit & Supervisory Committee, endeavor to share the significant information obtained from their duties, and aim for appropriate auditing and other procedures through exchange of opinions with other Audit & Supervisory Committee Members.

Main Activities

- Conducting hearings of reports from Directors, Corporate Officers, and employees, etc., and exchanging opinions with Representative Directors
- Attendance at important meetings, etc., on-site inspections and visits
- Cooperation with the Accounting Auditor and internal audit departments
- Formation of opinions, etc. concerning the election, dismissal, etc. of Directors and their remuneration, etc.

FY2025 Composition

5 Directors who are Audit & Supervisory Committee Members

2 Inside Directors
3 Outside Directors

■ Outside ■ Inside

Chairperson

Inside

* The Company transitioned to a company with an Audit & Supervisory Committee at the close of the Ordinary General Meeting of Shareholders held on June 25, 2025, and the number of meetings held and attendance rates shown refer to the period after the Audit & Supervisory Committee was established. The Audit & Supervisory Board held six meetings by June 25, 2025, with an attendance rate of 100%.

(Translation for reference only)

Nomination Committee	No. of meetings held: 3	Attendance Rate: 100%
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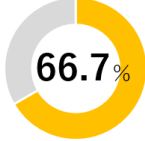
Main Duties and Roles

- Deliberates and reports to the Board of Directors as an advisory body of the Board of Directors to ensure the fairness, objectiveness and transparency of personnel affairs of Directors, etc.

Main Activities

Deliberations on matters pertaining to the basic policies on the election and dismissal of the President, draft proposals for the election of candidates for the President, succession plans of the President, and the nomination of candidates for Outside Directors


FY2025 Composition



66.7%

■ Outside ■ Inside

Chairperson



Outside

Composition as of March 31, 2026	Composition after the 24th Ordinary General Meeting of Shareholders (plan)
Chairperson Takuya Shimamura Outside Director	Member Yoshiko Ando Outside Director
Member Yoshiko Ando Outside Director	Member Takuya Shimamura Outside Director
Member Tsuyoshi Numagami Outside Audit & Supervisory Committee Member	Member Tsuyoshi Numagami Outside Audit & Supervisory Committee Member
Member Yoshihisa Suzuki Outside Audit & Supervisory Committee Member	Member Yoshihisa Suzuki Outside Audit & Supervisory Committee Member
Member Yoshihisa Kitano Director	Member Yoshihisa Kitano Director
Member Masayuki Hirose Director	Member Masayuki Hirose Director

Remuneration Committee	No. of meetings held: 5	Attendance Rate: 100%
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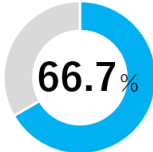
Main Duties and Roles

- Deliberates and reports to the Board of Directors as an advisory body of the Board of Directors to ensure the fairness, objectiveness and transparency of remuneration of Directors, etc.

Main Activities

Deliberation on basic matters (appropriateness of remuneration levels, composition of remuneration, and calculation indicators and formulas for performance-linked remuneration) related to remuneration for officers of the Company and its operating companies


FY2025 Composition



66.7%

■ Outside ■ Inside

Chairperson



Outside

Composition as of March 31, 2026	Composition after the 24th Ordinary General Meeting of Shareholders (plan)
Chairperson Keiichi Kobayashi Outside Director	Member Takuya Shimamura Outside Director
Member Takuya Shimamura Outside Director	Member Keiichi Kobayashi Outside Director
Member Tsuyoshi Numagami Outside Audit & Supervisory Committee Member	Member Tsuyoshi Numagami Outside Audit & Supervisory Committee Member
Member Naoto Nakamura Outside Audit & Supervisory Committee Member	Member Naoto Nakamura Outside Audit & Supervisory Committee Member
Member Yoshihisa Kitano Director	Member Yoshihisa Kitano Director
Member Masashi Terahata Director	Member Toshihiro Tanaka Director

(Translation for reference only)

Operating System

With regard to significant matters at each company within the Group, internal rules define clear standards and procedures for decision-making. Significant matters concerning overall Group management are ultimately deliberated and decided by JFE Holdings, Inc. Specifically, at each Operating Company, the Board of Directors and Management Committee and other relevant bodies determine important matters related to itself and its subsidiaries. At JFE Holdings, Inc., the JFE Group Management Strategy Committee deliberates on key matters concerning management strategies for the entire Group, while the Management Committee considers specific significant matters related to the Company, Operating Companies, and group companies. Based on these deliberations, the Board of Directors makes final decisions. Taking into account the transition to a company with an Audit & Supervisory Committee in FY2025, the Company is delegating authority to execution and implementing initiatives to strengthen the supervisory functions of the Board of Directors.

JFE Group Management Strategy Committee Chairperson: Representative Director, President and CEO Participants: Inside Directors, Corporate Officers	Management Committee Chairperson: Representative Director, President and CEO Participants: Inside Directors (excluding three Presidents from Operating Companies), Corporate Officers <small>*Presidents and management executives from Operating companies attend as appropriate</small>
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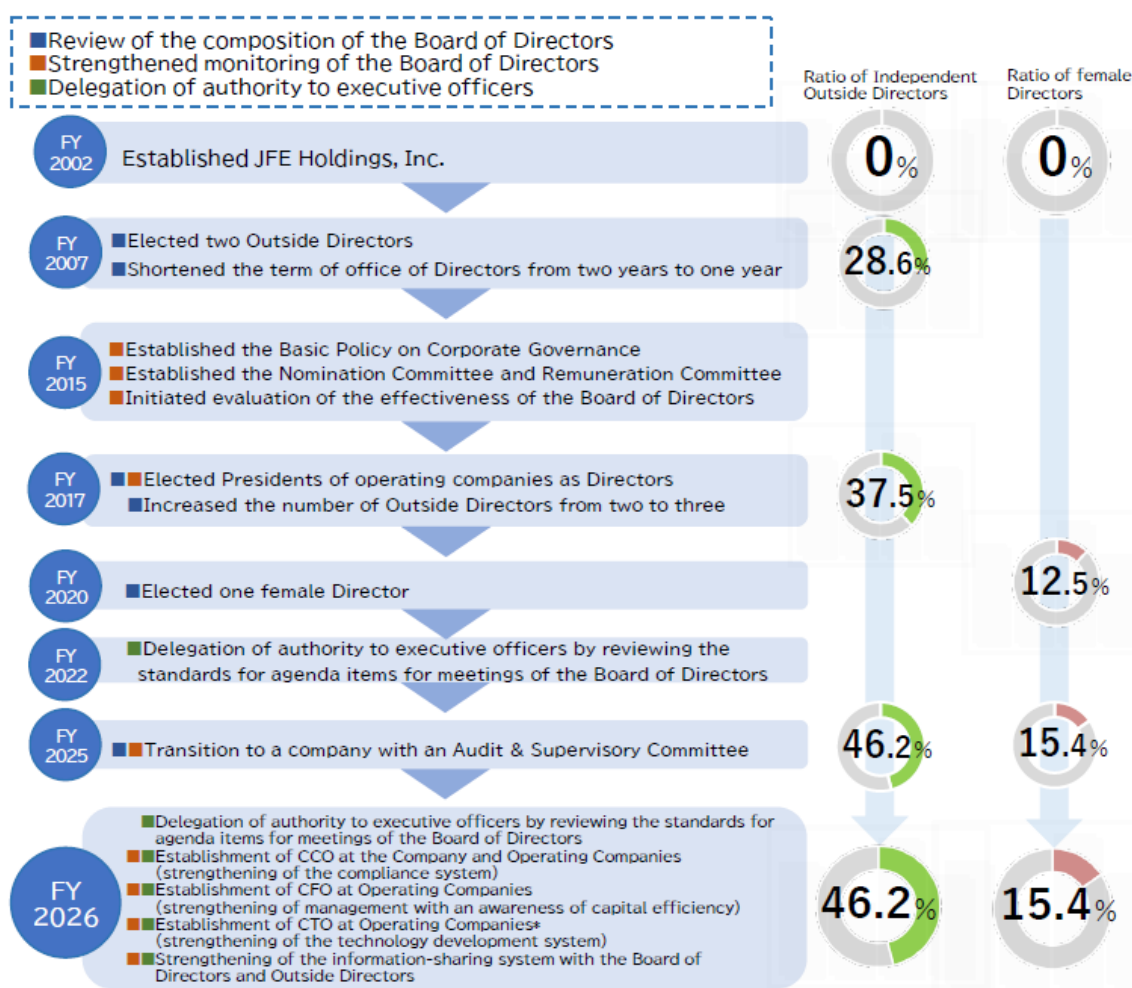
JFE Group Sustainability Promotion System

- Topics Addressed at the Board Meeting in FY2025
 - Initiatives for climate change
 - Safety activities at Operating Companies
 - Results of the employee engagement survey and status of its initiatives
 - Strengthening of compliance systems
 - Status of initiatives to address human rights due diligence
 - etc.



(Translation for reference only)

<Reference> JFE Initiatives to Strengthen the Governance System



Further strengthen corporate governance through speedier decision-making and more effective supervision to achieve sustainable growth and enhance corporate value

(Translation for reference only)

<Reference> Evaluation of the effectiveness of the Board of Directors

In line with the Basic Policy on Corporate Governance, the Board of Directors of the Company has been engaged in evaluating the effectiveness of the Board of Directors as a whole since FY2015, and conducting analysis and evaluation by using a third-party organization to incorporate an objective standpoint independent from the Company since FY2018.

In addition, in FY2025, the Company conducted a questionnaire survey covering the following matters for all Directors.

Moreover, the Company verified results of the initiatives implemented in FY2025 based on the opinions and recommendations obtained from the analysis and evaluation in FY2024.

[Main content of survey]

- I. Operational framework for the Board of Directors (Composition and operations of the Board of Directors, support and cooperation framework of the Secretariat, and culture).
- II. Supervision function of the Board of Directors and functions of the advisory committees (Supervision function and status of discussions at the Board of Directors, status of discussions at the advisory committees, etc.)
- III. Relationships with shareholders and stakeholders

As a result of discussions at the Board of Directors based on the survey results and evaluation by the third-party organization, the Board of Directors determined that its overall effectiveness was ensured through robust discussions among members, as comments were proactively expressed, supported by substantial preliminary briefing sessions before board meetings and appropriate proceedings by the Chairperson.

<Issues identified in FY2024, initiatives taken in FY2025, and issues to be addressed in FY2026>

Issues Identified in the Evaluation of Effectiveness for FY2024

- Pursuant to the transition to a company with an Audit & Supervisory Committee, the Board of Directors should engage in fuller discussions concerning its vision for the future, including its approach to the delegation of executive authority and the scale and diversity of the Board of Directors.
- In addition to important management issues that are discussed on an ongoing basis, such as human capital management and respect for human rights, the Board of Directors should further enhance discussions aimed at analyzing and improving the Company's market valuation.
- The Company should enhance reporting to the Board of Directors on risk information, including that of subsidiaries and affiliates, to further strengthen risk management across the Group.

Initiatives Taken in FY2025 Based on the Results of the Past Effectiveness Evaluations

- In conjunction with the transition to a company with an Audit & Supervisory Committee, after discussing the ideal state of the group management at the Board of Directors, the Company revised the standards for agenda items for meetings and operational procedures of the Board of Directors, with the aim of accelerating decision-making and enhancing strategic discussions.
- The Company increased the frequency of the Outside Directors' meetings, which have been held continuously, and, when necessary, the Outside Directors requested the participation of executive members in these meetings, thereby promoting the sharing and exchange of opinions on important management issues, analysis of market evaluations, and initiatives for improvement, leading to more active discussions at meetings of the Board of Directors.
- The Company formulated the Basic Policy on Corporate Governance and worked to strengthen the compliance structure by clarifying responsibilities through the establishment of CCO (Chief Compliance Officer) positions at the Company and each operating company.

Issues for FY2026

- The Company should confirm the effectiveness of the Board of Directors, whose operations have been revised in conjunction with the transition to a company with an Audit & Supervisory Committee, and continue discussions toward an optimal structure, including its scale and composition, to achieve further improvements.
- Toward the realization of the medium- to long-term business strategy, in addition to enhancing discussions on consistency with plans and capital efficiency, the market valuation should be analyzed and discussions for improvement should be further enhanced.
- Toward enhancing the effectiveness of the internal audit function, discussions on the role and structure of internal audits should be continued.

While continuing to address the issues identified, we will further enhance the effectiveness of the Board of Directors through ongoing proactive initiatives and work to improve the corporate value of the JFE Group.

(Translation for reference only)

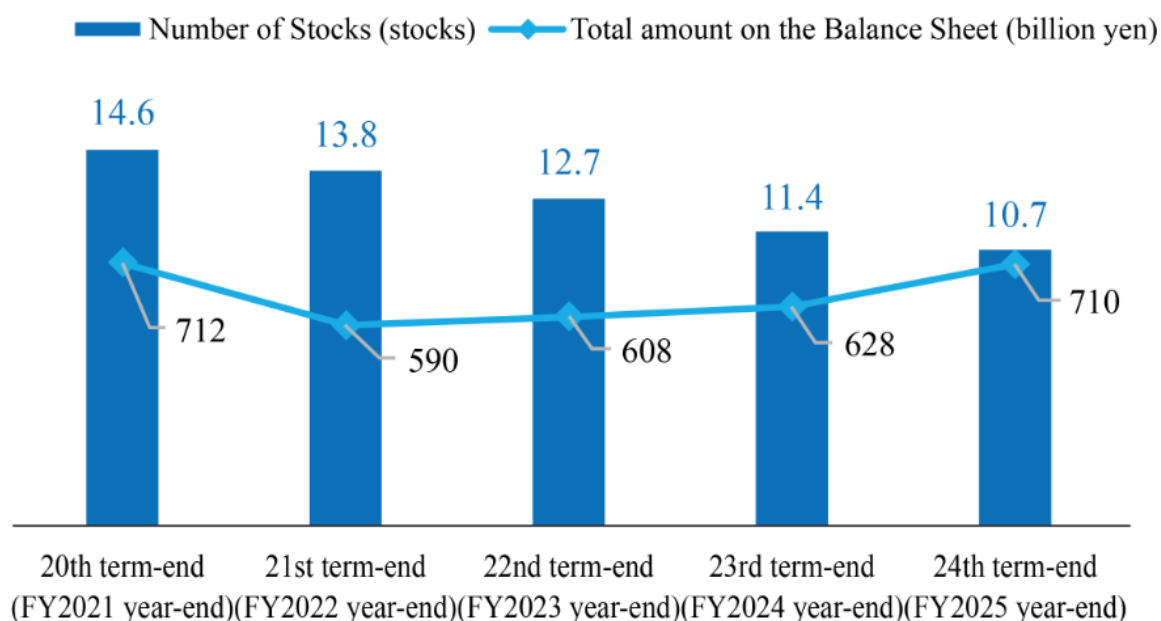
<Reference> Strategic Shareholdings

Basic Policies for Strategic Shareholdings and Exercise of Related Voting Rights

All shares held by the Company are the shares of subsidiaries or affiliates. In principle, the Company's wholly owned subsidiaries and Operating Companies, JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation (hereinafter "Operating Companies"), do not hold listed stocks as strategic shareholdings. Strategic shareholdings, however, are allowed as an exception when holding the stocks of a company is determined to be necessary for maintaining and achieving growth for the Group.

The Board of Directors regularly confirms the relative value of the strategic shareholdings and whether the benefits and risks of such holdings are commensurate with their capital cost, and sell shareholdings that are not significant or if there is a risk of damage to shareholder interests. In FY2025, the Company sold all or part of 5 listed stocks for 2.4 billion yen (market value). Furthermore, in August 2025, the Board of Directors verified the significance of strategic holdings and their return on investment.

The exercise of voting rights of strategic shareholdings is decided upon reviews by Operating Companies on the content of the proposal and is appropriately implemented in a way that will maximize shareholder interest. To be specific, the content of the proposal is to be checked by the investment application department and the investment control department, and approval will be given to proposals which are considered not to pose any threat to the maximization of interest of these Operating Companies as shareholders. Of the shares for investment purposes held by JFE Steel Corporation, which has the largest balance sheet amount for investment purposes posted in the consolidated financial statements of the Company, those shares of the company held for purposes other than pure investments are shown below.



(Translation for reference only)

[Appendixes]

Business Report for the 24th Term

(From April 1, 2025 to March 31, 2026)

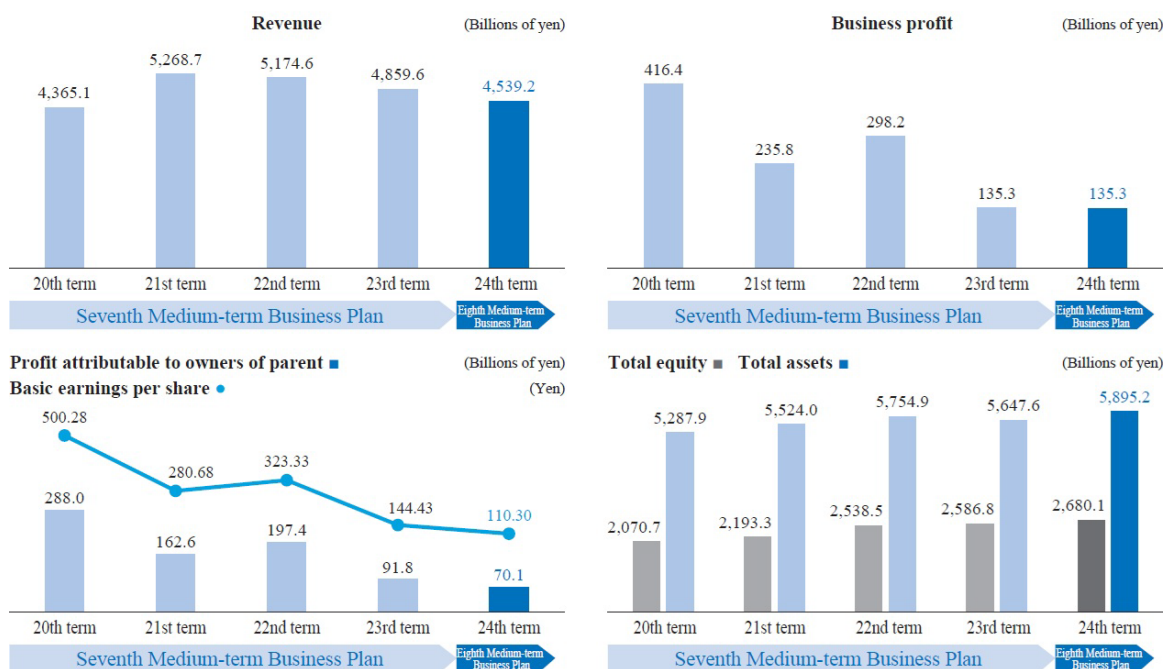
1. Overview of the Corporate Group

(1) Business progress and results, and tasks requiring attention

[Performance of the Group]

During the fiscal year under review, the Japanese and global economies showed signs of a gradual recovery, but they were affected by the slowdown of the Chinese economy and new U.S. trade policies. Furthermore, future economic prospects became more uncertain due to escalating tensions in the Middle East and other factors.

Under these circumstances, the JFE Group implemented continuous cost reduction measures. As a result, business profit remained at the same level as in the previous fiscal year, despite sluggish domestic and overseas steel demand and weak conditions in the steel market. One-time factors such as inventory valuation adjustments also contributed to profit. However, net profit attributable to owners of the parent company decreased due to one-time factors, including a decline in gains from



land sales.

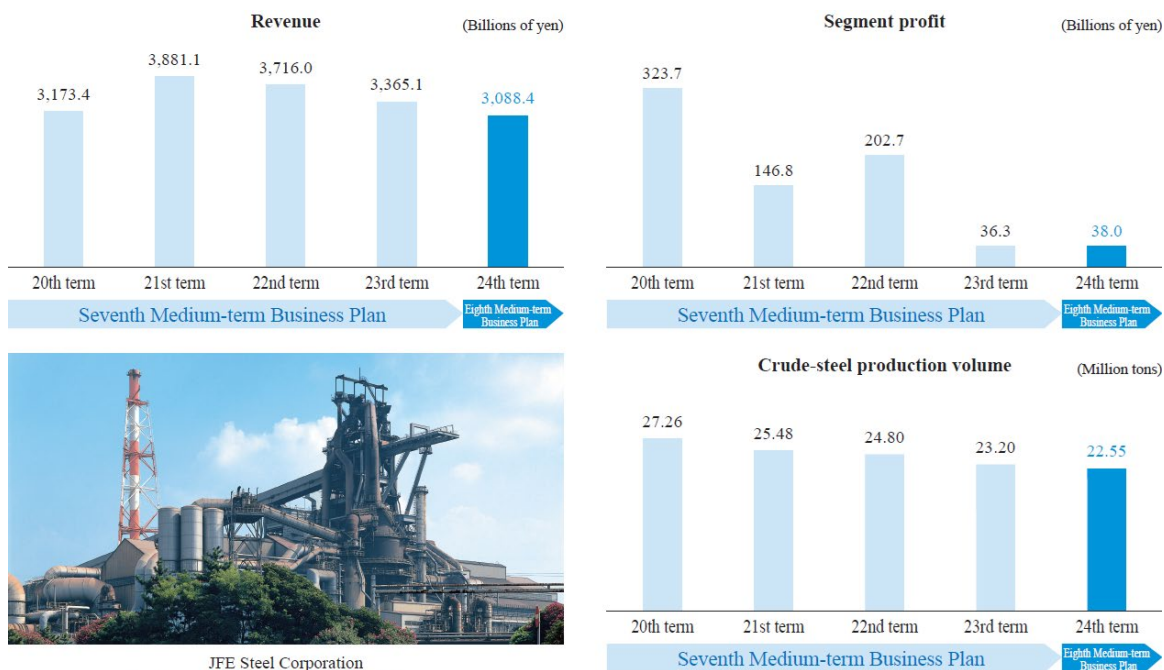
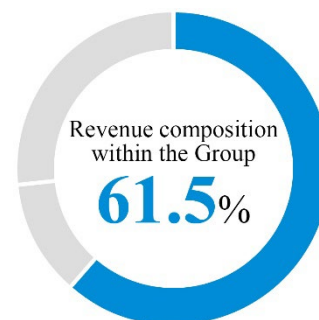
(Notes)

1. Revenue includes adjustments.
2. Business profit is profit before tax, excluding financial income and one-time items of a materially significant value. It is a benchmark indicator of the consolidated earnings of JFE.

(Translation for reference only)

<Performance of Steel Business>

In the steel business, experienced sluggish domestic and overseas demand and weak overseas steel market conditions, partly due to protectionist policies in various countries, including the United States. Consequently, consolidated crude steel production decreased to 22.55 million tonnes, and revenue decreased to 3,088.4 billion yen, reflecting lower steel prices and a decline in sales volume. Despite lower steel product prices and a decrease in sales volume, segment profit remained at the same level as in the previous fiscal year at 38.0 billion yen, driven by continuous cost-cutting initiatives and one-time factors, such as inventory valuation adjustments.



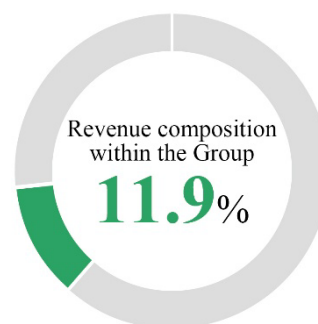
(Notes)

1. Revenue for each segment and revenue composition within the Group do not include adjustments.
2. The revenue composition by segment within the Group is rounded to one decimal place; therefore, the sum of the individual ratios does not equal 100%.
3. Segment profit for each segment is business profit including financial income and represents an evaluation indicator of the business performance of each segment.

(Translation for reference only)

<Performance of Engineering Business>

In the engineering business, revenue increased to a new record of 599.7 billion yen, driven by the steady execution of projects under contract and corporate acquisitions. The value of new orders also reached a record high. Engineering segment profit increased to 23.9 billion yen, driven by the rise in revenue.



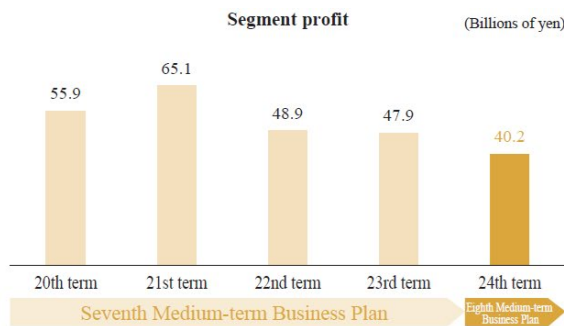
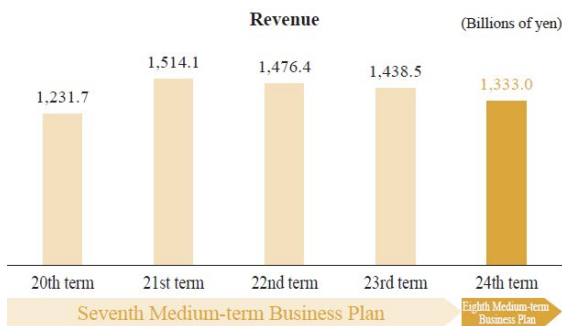
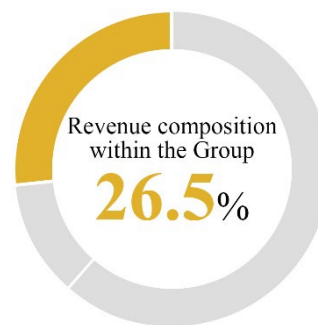
(Note)

Regarding the order received, the method of recording orders under long-term O&M contracts for waste treatment facilities, etc. entrusted by local governments, etc. has changed from the 23rd term.

(Translation for reference only)

<Performance of Trading Business>

In the trading business, annual consolidated revenue of 1,333 billion yen and segment profit of 40.2 billion yen were both down from the previous fiscal year. Steel trading declined due to ongoing weakness in domestic construction demand, the impact of various countries' trade policies, and weak conditions in the overall steel market.



JFE Shoji Serbia d.o.o. Indjija
Head office plant (Serbia)

(Translation for reference only)

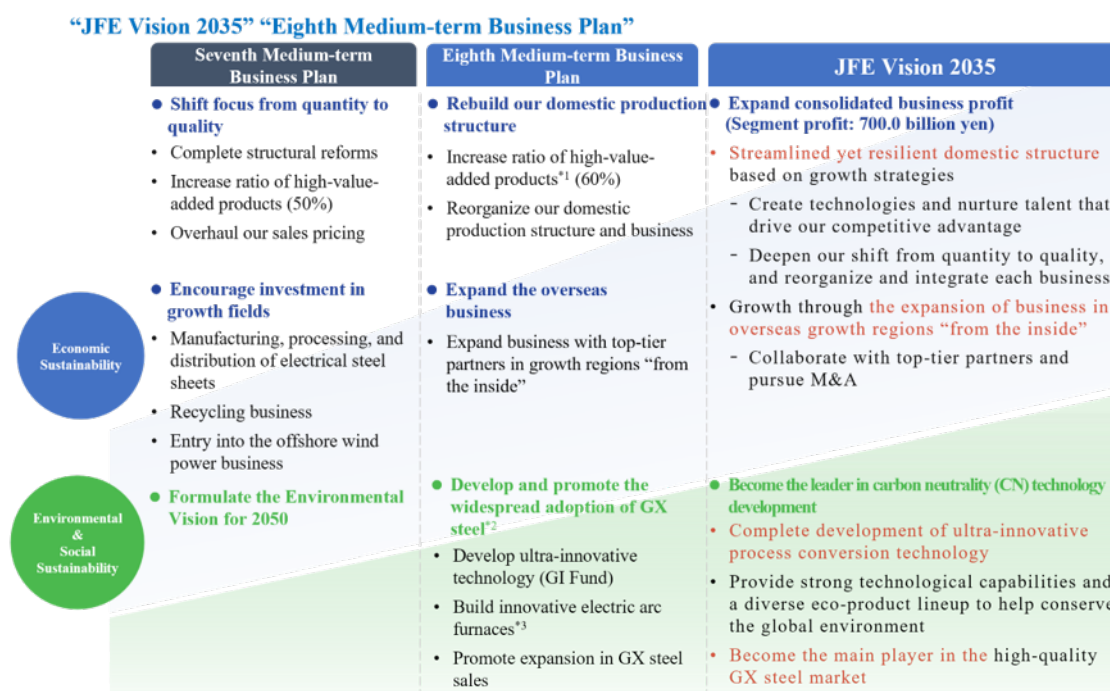
<Dividends for the 24th term>

The Company regards the return of profits to shareholders as one of its highest management priorities, and has adopted a policy of actively paying dividends while striving to establish a sustainable corporate structure throughout the Group. In the Eighth Medium-term Business Plan, in addition to a dividend payout ratio of approximately 30%, we have set a policy of a minimum of 80 yen per share from the perspective of ensuring stable dividends.

We have decided to propose a year-end dividend of 40 yen per share to the General Meeting of Shareholders. The annual dividends, including the interim dividend of 40 yen per share, will be 80 yen per share. We appreciate your understanding.

[Tasks requiring attention]

In May 2025, we formulated JFE Vision 2035 and the Eighth Medium-term Business Plan (FY2025 to FY2027) to achieve the JFE Group’s aspirations. We will complete this Medium-Term Business Plan and link it to further growth.



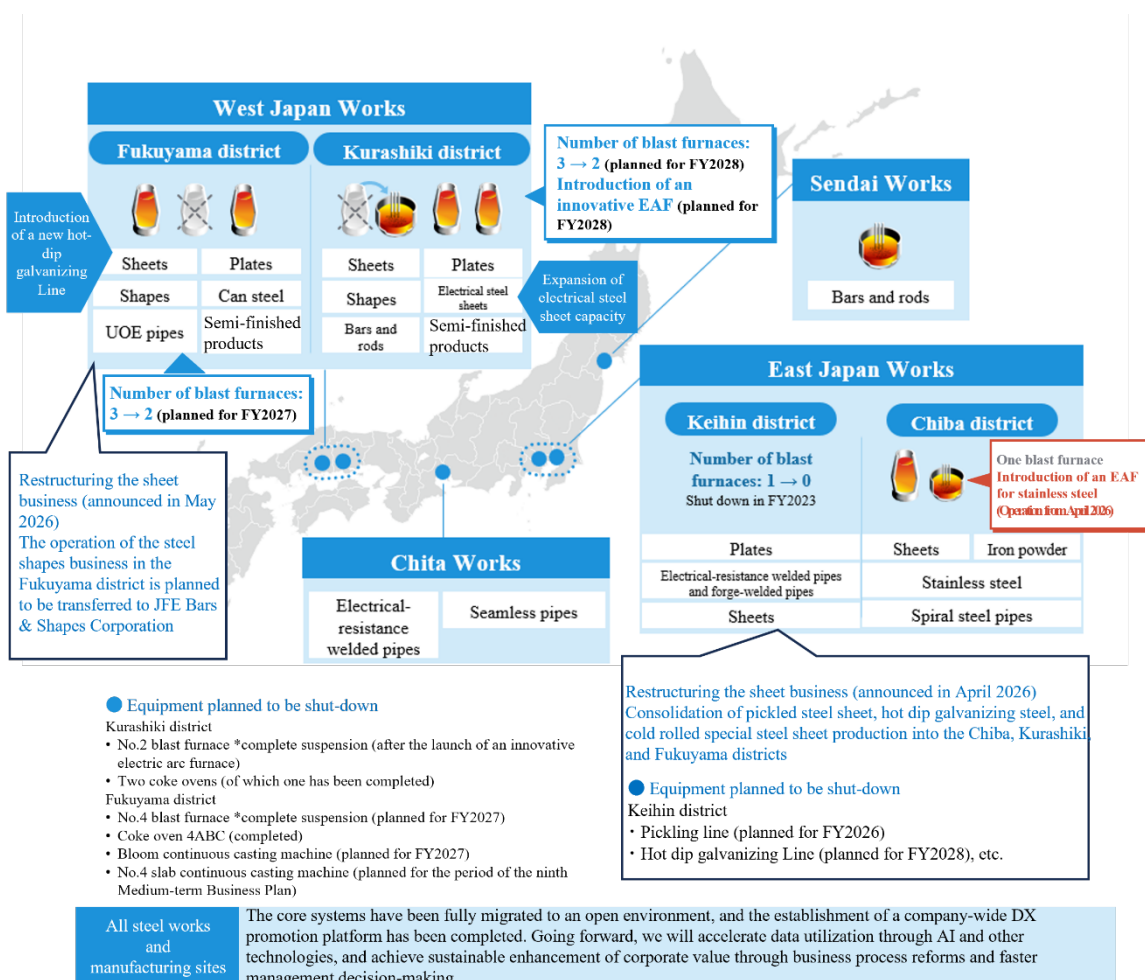
*1 Products with a technological edge which are recognized by customers as having added value and earning power exceeding that of commodity products (definition by the Company)
 *2 Steel materials that significantly reduce CO₂ emissions in the steelmaking process compared to conventional products
 *3 A high-efficiency, large, innovative electric arc furnace that is capable of producing high-quality, high-performance steel materials
 *4 Carbon neutrality

(Translation for reference only)

<Streamlined yet resilient domestic structure based on growth strategies>

JFE Steel Corporation's crude steel production capacity is currently 26 million tonnes (through its seven blast furnaces*). JFE Steel Corporation will transition to a leaner crude steel production capacity of 21 million tonnes in FY2027 by shutting down blast furnaces. In FY2028, JFE Steel Corporation will begin operation of a high efficiency, large electric arc furnace (innovative electric arc furnace) capable of manufacturing high-quality high-performance steel materials in the Kurashiki district, resulting in a production system of five blast furnaces and one innovative electric arc furnace.

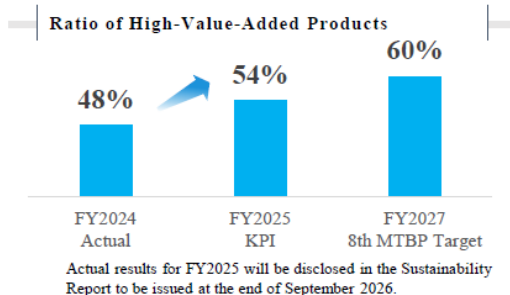
* Excluding the electric furnace at the Sendai Works



(Translation for reference only)

<Expansion of the ratio of high-value-added products>

JFE Steel Corporation will enhance profit per ton of product by expanding sales of products (replaced exported commodity products), such as highly functional electrical steel sheets, high-tensile steel for automobiles, plates for offshore wind power generation, plates for new energy, and seamless pipes utilizing the JFE Steel Corporation's technological capabilities. While some areas of the current market environment lack momentum, solid demand is expected in the medium to long term.



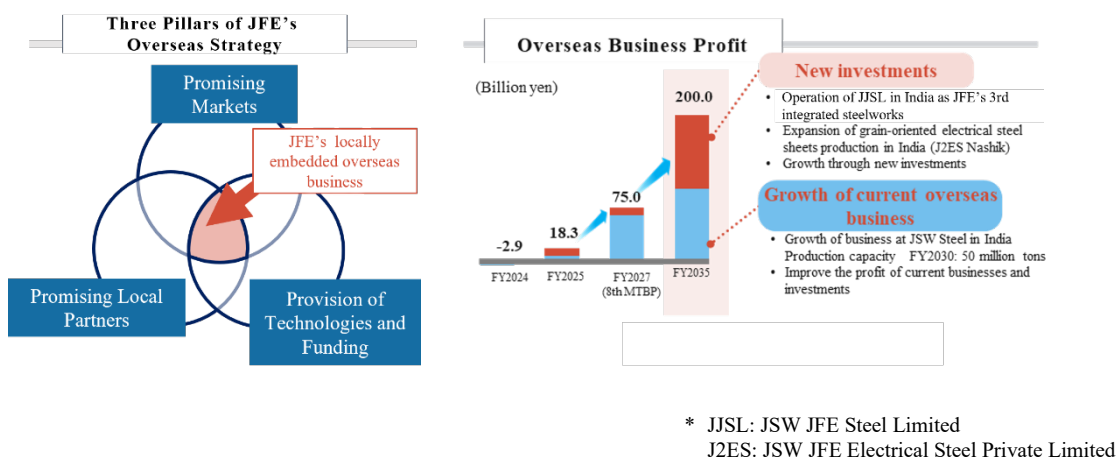
Market Environment, etc.

Type	Market Environment	Major Capital Investment
Electrical steel sheet	(Current) <ul style="list-style-type: none"> The NOES demand has deteriorated. (due to delay in automotive electrification and other matters) The GOES market has remained steady (electric power infrastructure and other matters) 	September 2024 Phase I of the NOES capacity expansion at Kurashiki (2X the previous capacity)
	(Medium to long term) <ul style="list-style-type: none"> The trend towards automotive electrification remains unchanged in the long term. Driven by rising global electricity demand, the GOES is expecting to stay strong. 	FY2026 Planned Phase II of the NOES capacity expansion at Kurashiki (3X the previous capacity)
High-tensile steel for automobiles	(Current) <ul style="list-style-type: none"> No significant change in domestic sales trends. 	October 2028 Planned Construction of a hot dip galvanizing Line at Fukuyama (for manufacturing ultra-high tensile steel sheets)
	(Medium to long term) <ul style="list-style-type: none"> The demand for high-strength, high-performance high-tensile steel that meets the need for improved safety and weight reduction, remains strong. 	
Plates for offshore wind power generation	(Current) <ul style="list-style-type: none"> Manufacturing of the monopile for the Akita Katagami project is underway. 	June 2021 Construction of a new continuous caster at Kurashiki
	(Medium to long term) <ul style="list-style-type: none"> Steady demand is expected to continue. 	
Steel for new energy	(Medium to long term) <ul style="list-style-type: none"> Demand for stable energy supply remains unchanged. Demand for seamless pipes in areas such as CCS will increase. 	

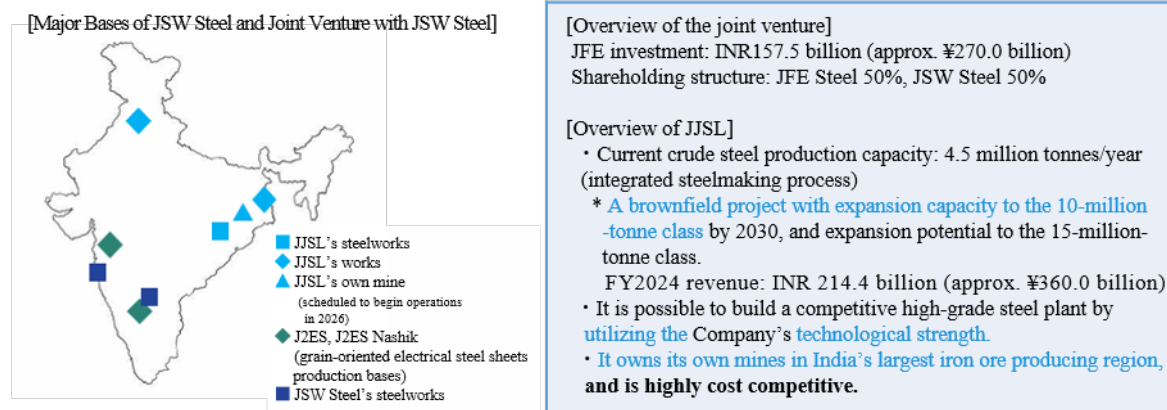
* NOES: Non-oriented electrical steel sheets
GOES: Grain-oriented electrical steel sheets
CCS: Carbon dioxide capture and storage

(Translation for reference only)

<Achieve growth through locally embedded business expansion in strategic overseas markets>
 In the steel business, JFE Steel Corporation has developed locally embedded business by providing technologies and funding to top-tier partners who align with the three pillars of its overseas strategy. In addition to business growth from existing overseas business investments, we aim for overseas business profit of 200.0 billion yen through proactive investments in growth areas and regions.



● Operation of JFE's third integrated steelworks in India following East and West Japan Works
 On March 30 of this year, JFE Steel Corporation completed the formation of an integrated steel plant joint venture in Odisha, India, with our strategic alliance partner JSW Steel, and plan to make a second investment around June of this year. JFE Steel Corporation will quickly capture demand in the rapidly growing Indian market and promote higher added value and productivity improvement through the integration of technological and operational capabilities. Positioning this joint venture as its third integrated steelworks, JFE Steel Corporation aims to expand overseas business earnings and achieve our long-term vision.



(Translation for reference only)

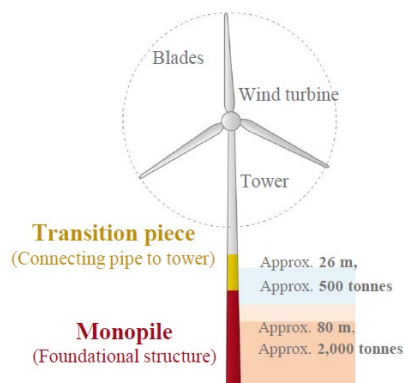
<Monopile orders received for the offshore wind power business>

JFE Engineering Corporation received its first order in December 2025 for the Offshore Wind Power Project Off Oga City, Katagami City, and Akita City, Akita Prefecture, and began manufacturing at the Kasaoka Monopile Factory in February 2026.

Going forward, we will play a key role in Japan’s supply chain for offshore wind power projects, which are widely regarded as a cornerstone of renewable energy expansion, and contribute to the early realization of a carbon-neutral society.

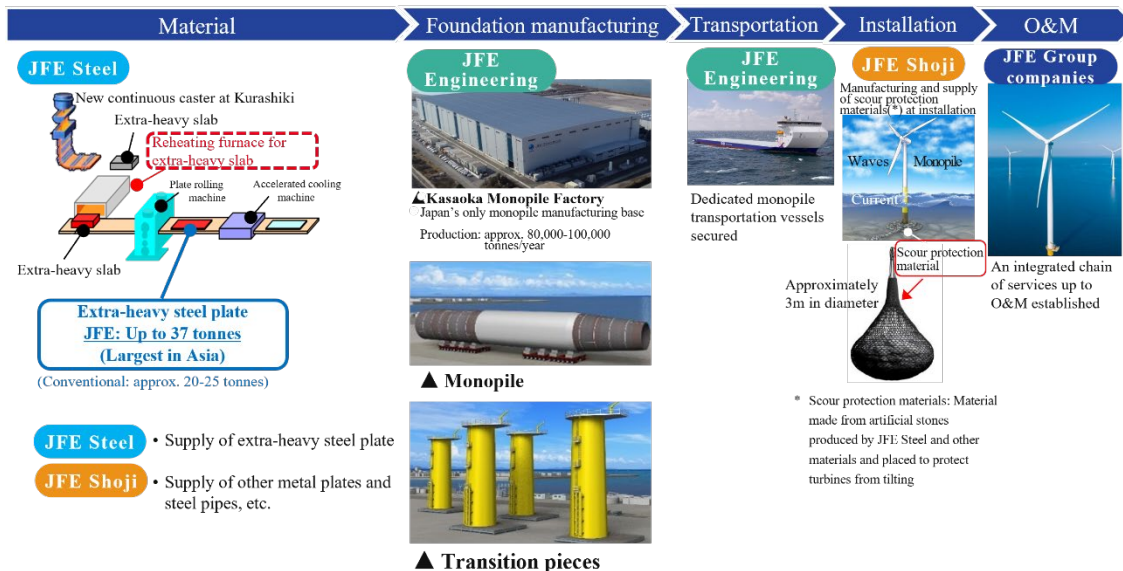
■ Project overview (First order received in Japan)

Project area	Off Oga City, Katagami City, and Akita City, Akita Prefecture (Round 2)
Scope of work	Manufacturing and transportation of 21 monopiles and transition pieces
Construction period	January 2026 - March 2027
Steel weight	Approx. 43,000 tonnes



<JFE Group offshore wind power business model>

The JFE Group leverages its manufacturing technology and engineering capabilities built up over the years and utilizes Group synergies spanning the supply of materials through to operation and maintenance (O&M) to carry out the offshore wind power business.

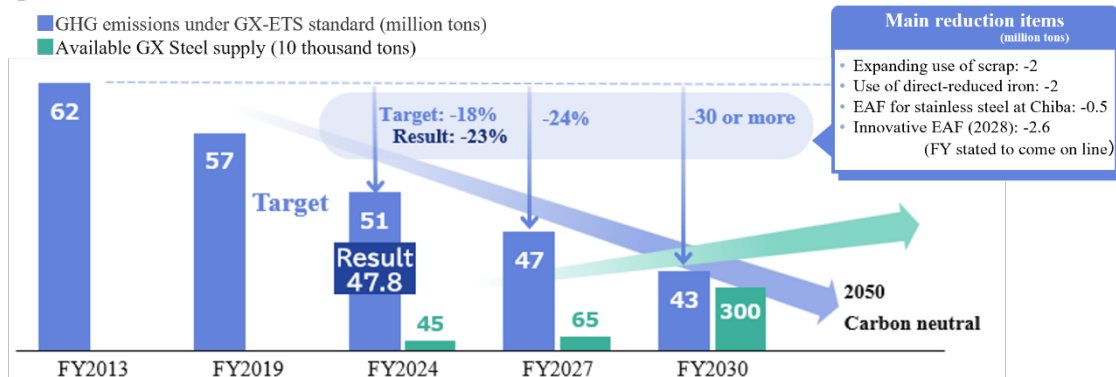


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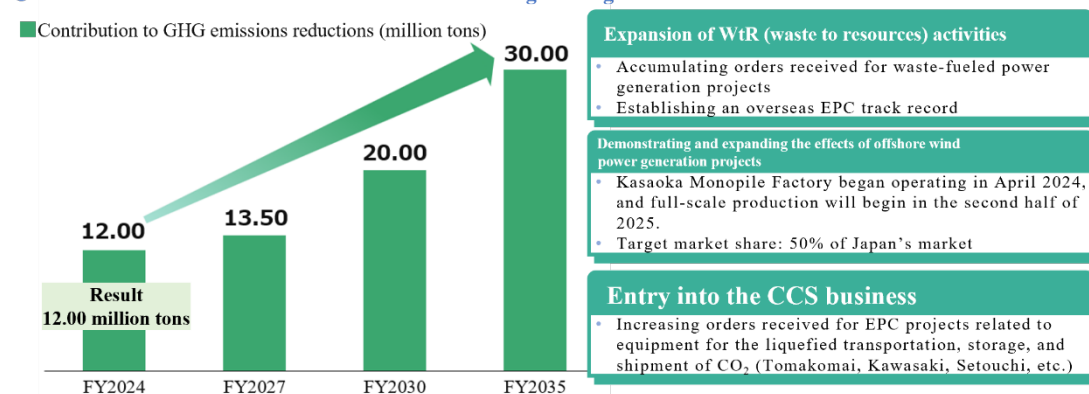
<Environmental sustainability initiatives>

The JFE Group is actively addressing “**climate change issues** (carbon neutrality)” as its central focus, as well as the “**transition to a circular economy** (circular economy)” and the “**biodiversity conservation and nature positive**,” and making major contributions to the global environment and society as the entire Group.

● **Initiatives to reduce GHG emissions in the steel business**



● **Initiatives to contribute to GHG reductions in the engineering business**



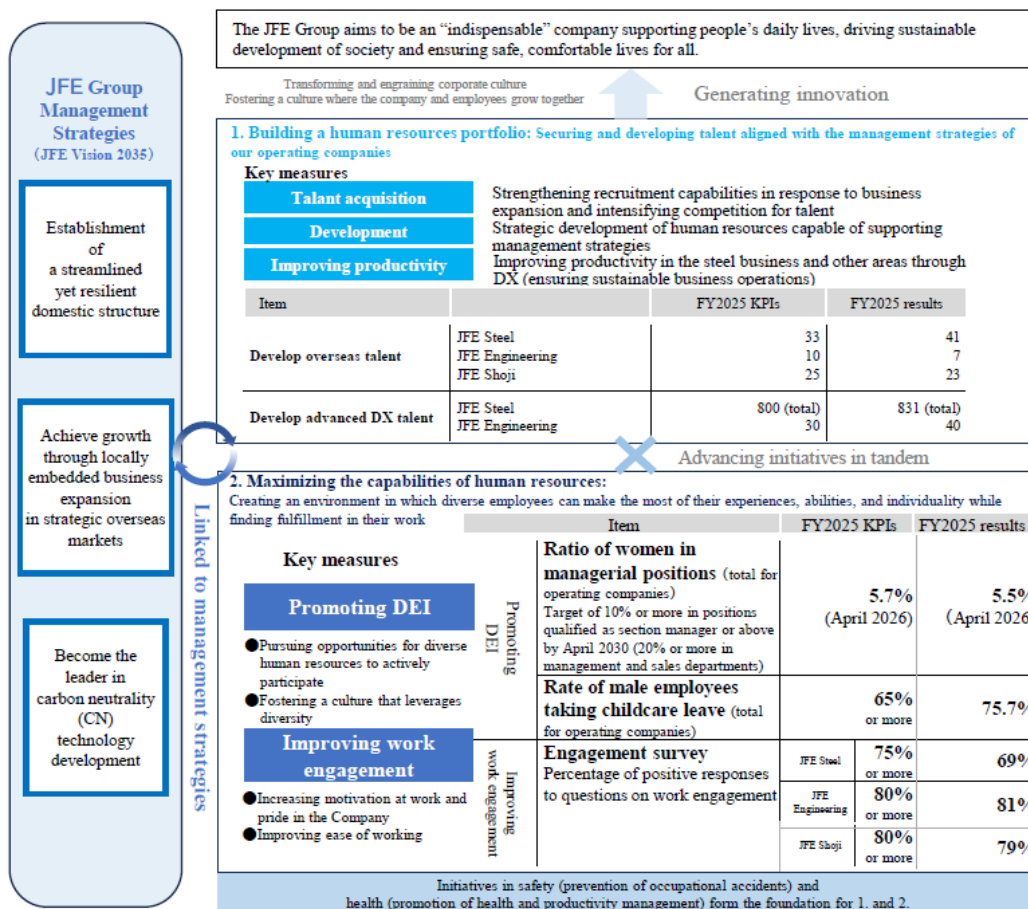
(*) GHG: Greenhouse gas
 GX-ETS: Emissions trading system aimed at achieving the voluntary emission reduction targets set by participating companies in the GX (Green Transformation) League, established by the Ministry of Economy, Trade and Industry

Results for environment-related activities in FY2025 will be disclosed in the Sustainability Report to be issued at the end of September 2026.

(Translation for reference only)

<Human resource strategy>

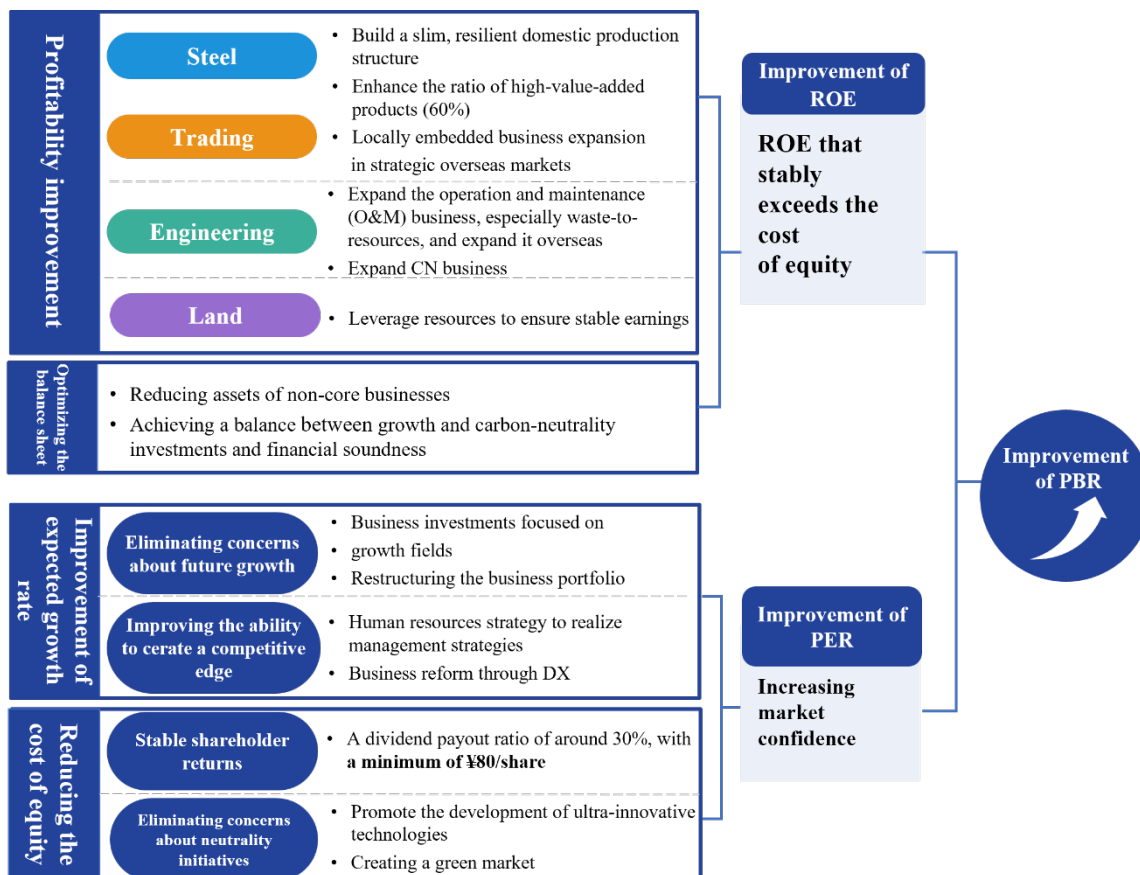
With the aim of realizing its management strategies, the JFE Group maximizes the skills and vitality of its employees through proactive investment in human resources according to its management strategies and related human resource strategies.



(Translation for reference only)

<Initiatives for enhancing corporate value>

The Company considers its share price to be an important management indicator and recognizes the fact that its current price book-value ratio (PBR) is significantly below 1 to be an important issue. We will achieve a stable return on equity (ROE, target for FY2027 of at least 10%) that exceeds cost of shareholders' equity and increase the trust vested in us by the market. By doing so, we will enhance our corporate value and the capital market's evaluation.



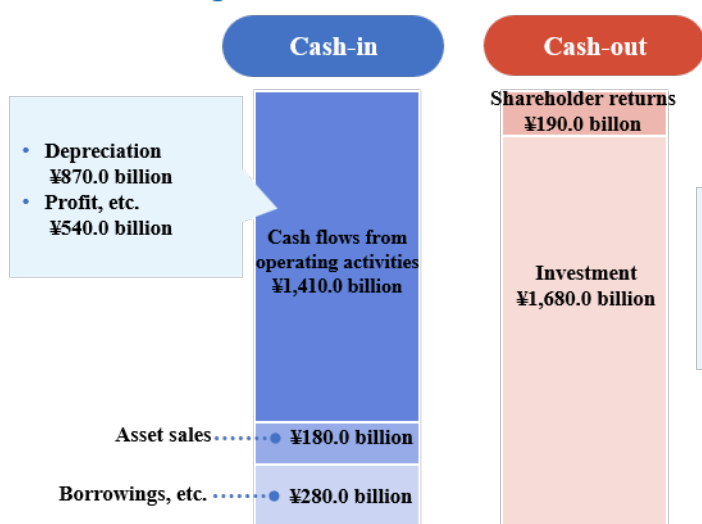
(Translation for reference only)

<Medium-term Business Plan key financial targets, earnings targets and performance overview>

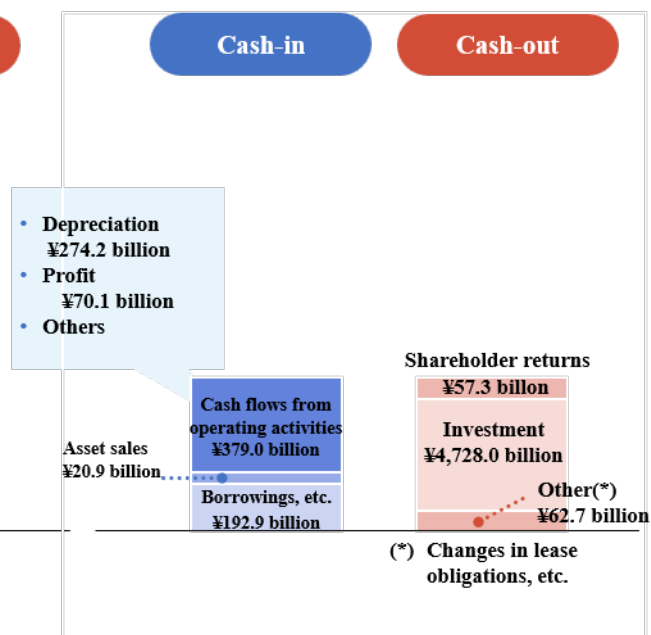
		Eighth Medium-term Business Plan FY2027	FY 2025 Results
Groupwide	Consolidated business profit	¥400.0 billion	¥135.3 billion
	ROE	10% or more	2.7%
	Debt/EBITDA	Around 3x	4.8x
	D/E	About 60%	59.4%
Operating companies segment profit	Steel business	¥260.0 billion	¥69.0 billion (*)
	Engineering business	¥42.0 billion	¥23.9 billion
	Trading business	¥60.0 billion	¥40.2 billion
Shareholder returns	Dividend policy	Dividend payout ratio of around 30% with a minimum of ¥80/share	¥80/share (Dividend payout ratio: 72.5%)

(*) Segment profit of the steel business excludes excluding inventory valuation differences.

— Cash allocations (three-year total) for the Eighth Medium-term Business Plan —



— FY2025 consolidated cash flows —



(Translation for reference only)

<Strengthening Corporate Governance>

The Company transitioned to a company with an Audit & Supervisory Committee at the close of the Ordinary General Meeting of Shareholders held on June 25, 2025, in order to speed up management decision-making, enhance discussions of corporate policies and strategies at the meetings of the Board of Directors, and further strengthen the oversight function of the Board of Directors. In conjunction with this transition, after discussing the ideal state of the Group's management at the Board of Directors, the Company revised the standards for agenda items for meetings and operational procedures of the Board of Directors, with the aim of speeding up decision-making and enhancing strategic discussions.

We will continue to take proactive steps to further enhance the effectiveness of the Board of Directors and improve the corporate value of the JFE Group.

Initiatives to address the Company's corporate governance are described in the Reference Materials (pages 21 to 26).

<Compliance>

Former employees of JFE Engineering Corporation were convicted of violating the Act on Elimination and Prevention of Involvement in Bid Rigging, etc. and obstructing public contract-related auction bidding in June 2017 and June 2020 concerning submarine water pipe renewal work contracted with Taketomi Town, Okinawa. In accordance with the Construction Business Act, in May 2025, JFE Engineering Corporation was ordered by the Ministry of Land, Infrastructure, Transport and Tourism to suspend sales operations related to public works in the nationwide water and sewerage facilities business for 60 days.

We regard this matter very seriously and sincerely. We will strive to regain public trust as early as possible by continuing to implement recurrence prevention measures.

We have established Chief Compliance Officer (CCO) positions at the Company and the operating companies on April 1, 2026, and established the JFE Group Basic Policy on Compliance to clarify our commitment to thorough compliance and ensure consistent implementation of this commitment. The JFE Group will continue to make diligent Group-wide efforts to ensure thorough compliance, address environmental issues, and establish safety, which are the basis of our relationship of trust with society.

Moreover, the JFE Group will steadily implement measures based on the Eighth Medium-term Business Plan and aim to be a company that is essential for the sustainable development of society and to create safe, comfortable lives for people everywhere. We appreciate the continued understanding, support and encouragement of our shareholders.

Details of the Group's Eighth Medium-term Business Plan are available on the Company's website.
(<https://www.jfe-holdings.co.jp/investor/management/plan/>)



(Translation for reference only)

(2) Capital expenditure

Total amount of capital expenditure of the Company and its consolidated subsidiaries, etc. (including joint operations) during the 24th term was 379.9 billion yen and the major expenditure was as follows. Amount of capital expenditure of joint operations included in the amount above is an amount corresponding to equity of the JFE Group.

1) Major facility completed during the 24th term

Not applicable.

2) Major ongoing facility during the 24th term

Steel Business

JFE Steel Corporation

East Japan Works (Chiba)	Construction of electric arc furnace at No 4. steelmaking shop
East Japan Works (Chiba)	Construction of No. 15 oxygen plant
West Japan Works (Kurashiki)	Construction of innovative electric arc furnace
West Japan Works (Kurashiki)	Expansion of production capacity of electrical steel sheets (STEP 2)
West Japan Works (Kurashiki)	Renewal and electrification of blast furnace blower
West Japan Works (Kurashiki)	Renewal and electrification of blast furnace blower (Second blast furnace blower)
West Japan Works (Fukuyama)	Hot-dip galvanization line construction
West Japan Works (Fukuyama)	Construction of No. 6 coke oven (Battery A)
West Japan Works (Fukuyama)	Construction of 6CDQ

JFE Bars & Shapes Corporation

Renewal of steel manufacturing facilities at Mizushima Works

(3) Fund procurement

The Company and its consolidated subsidiaries, etc. (including joint operations) raised funds as described below.

Item	Amount	Remarks
Long-term loans	214.0 billion yen	Amount for joint operations represents an amount corresponding to equity of the JFE Group
Straight bonds	70.0 billion yen	—

(Translation for reference only)

(4) Major lines of business (As of March 31, 2026)



- **JFE Holdings, Inc.**
Control and administration of operating companies engaged in the steel, engineering, trading and other businesses by holding shares thereof.
- **Steel business (JFE Steel Corporation and its affiliated companies)**
Manufacture and sales of various steel products, steel processed products, raw materials, etc., as well as transportation business and peripheral businesses such as the equipment maintenance and equipment work businesses.
- **Engineering business (JFE Engineering Corporation and its affiliated companies)**
Engineering business regarding steel structures, industrial machineries, energy, the environment, recycling business and electricity retailing business
- **Trading business (JFE Shoji Corporation and its affiliated companies)**
Purchasing, processing and sales of steel products, raw materials for ironmaking/steelmaking, non-ferrous metal products, foods, etc.

[Major products and services, major usage]

■ ■ **Cold-rolled/Galvanized steel sheets**



- Automobiles
- Electrical appliances
- Construction materials

■ ■ **Steel plates**



- Ship-building
- Industrial machinery
- Energy Industry

■ ■ **Hot-rolled steel sheets**



- Construction materials
- Automobiles
- Electrical appliances

■ ■ **Steel pipes**



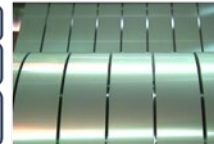
- Energy Industry
- Civil engineering /Construction
- Automobiles

■ ■ **Steel bars/Wire rods**



- Automobiles
- Industrial machinery
- Civil engineering /Construction

■ ■ **Electrical steel sheets**



- Motors
- Transformers
- Generators

■ ■ **Steel shapes**



- Civil engineering /Construction
- Bridges /Structures
- Ship-building

■ ■ ■ **Stainless/Specialty steels**



- Automobiles
- Kitchen equipment
- Industrial machinery

■ ■ **Iron powders**



- Automobiles
- Pocket warmers
- Magnetic materials

(Translation for reference only)

■ Solutions



- Licensing
- Technical Assistance
- Digital products

■ Offshore wind power generations



- Fixed-bottom foundation
- O & M

■ Electric power business



- New energy
- Energy services
- Renewable energy generation

■ Water/wastewater



- Water treatment
- Steel pipes for water supply
- O & M

■ Construction materials



- Steel frames
- Terre Arnee method
- Micropile method

■ Bridges, steel structures



- Bridges
- Steel structure infrastructure
- Ports

■ Energy plants



- LNG plants
- CCS
- Chemical processes

■ Environmental plants



- Incineration
- Reuse
- O & M

■ Raw materials for ironmaking /steelmaking, environmental resources



- Coal/iron ore
- Non-ferrous metal
- Scrap

■ Electronics



- Mounters
- Wafers
- DX services

■ Industry/machinery systems



- Storage/transportation
- Shield machines
- Marine machinery

■ Pipelines



- Gas/oil
- Hydrogen/ammonia
- Inspection, maintenance

■ Recycling



- Plastics
- Foods
- PET bottles

■ Materials and equipment



- Machinery
- Repair products
- Marine products/fuels

■ Foods



- Canned foods
- Beverages

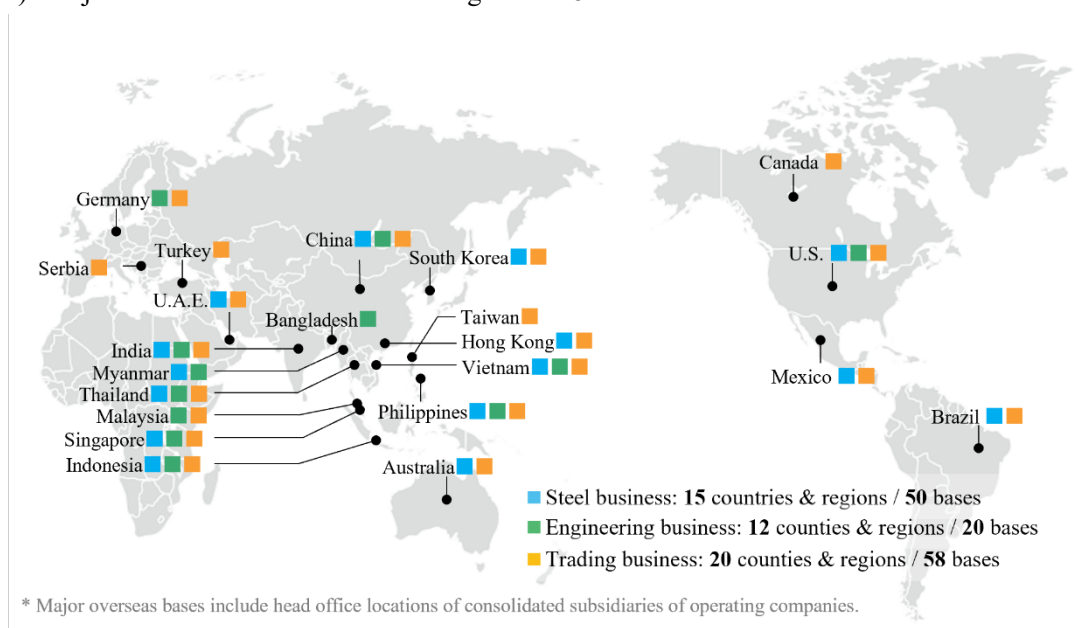
(Translation for reference only)

(5) Major sales offices and works (As of March 31, 2026)

1) Major domestic bases: 79 bases

JFE Holdings, Inc.	Head office	Head office (Chiyoda, Tokyo)
Steel business JFE Steel Corporation 28 sites	Head office Sales offices, etc. Steelworks Research laboratories	Head office (Chiyoda, Tokyo) Osaka, Nagoya, Hokkaido (Sapporo), Tohoku (Sendai), Niigata, Hokuriku (Toyama), Chugoku (Hiroshima), Shikoku (Takamatsu), Kyusyu (Fukuoka), Chiba, Kanagawa (Yokohama), Shizuoka, Okayama and Okinawa (Naha) Sendai Works, East Japan Works (Chiba, Nishinomiya and Kawasaki), West Japan Works (Kurashiki and Fukuyama) and Chita Works (Handa) Steel Research Laboratories (Chiba, Kawasaki, Handa, Kurashiki, Fukuyama and Sendai)
Engineering business JFE Engineering Corporation 30 sites	Head offices Sales offices, etc. Production Bases Research laboratory	Tokyo head office (Chiyoda, Tokyo) and Yokohama head office Hokkaido (Sapporo), Doto (Kushiro), Tohoku (Sendai), Fukko Saisei (Fukushima), Tokyo (Chiyoda, Tokyo), Yokohama, Kawasaki, Niigata, Hokuriku (Toyama), Shizuoka, Nagoya, Mie (Tsu), Ise, Osaka, Kobe, Shikoku (Takamatsu), Kurashiki, Chugoku (Hiroshima), Fukuyama, Yamaguchi (Hofu), Kyusyu (Fukuoka), Kumamoto, Minamikyushu (Kagoshima) and Okinawa (Naha) Tsurumi Engineering and Manufacturing Center (Yokohama), Tsu Works and Kasaoka Monopile Factory Technical Research Center (Yokohama)
Trading business JFE Shoji Corporation 20 sites	Head office Sales offices, etc.	Head office (Chiyoda, Tokyo) Osaka, Nagoya, Hokkaido (Sapporo), Tohoku (Sendai), Niigata, Shizuoka, Hokuriku (Toyama), Okayama, Hiroshima, Shikoku (Takamatsu), Kyusyu (Fukuoka), Chibaminami (Chiba), Keihin (Kawasaki), Chita (Handa), Okayama (Kurashiki), Kurashiki, Fukuyama, Kagoshima and Naha

2) Major overseas bases: 22 countries/regions /128 bases



(Translation for reference only)

(6) Employees (As of March 31, 2026)

Numbers of employees of the Company, operating companies and its consolidated subsidiaries are as follows.

1) Employees of the Company and its consolidated subsidiaries

	Number of employees
JFE Holdings, Inc.	60
Steel business (JFE Steel Corporation and its consolidated subsidiaries)	41,654
Engineering business (JFE Engineering Corporation and its consolidated subsidiaries)	11,170
Trading business (JFE Shoji Corporation and its consolidated subsidiaries)	8,744
Total	61,628

2) Employees of the Company and operating companies (JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation)

	Number of employees	Year-on-year increase	Average age (years old)	Average years of service
JFE Holdings, Inc.	60	(Increase by 5)	48.0	23.5
JFE Steel Corporation	14,747	(Increase by 123)	40.1	17.3
JFE Engineering Corporation	3,833	(Increase by 77)	44.6	15.6
JFE Shoji Corporation	1,001	(Increase by 4)	39.2	13.4

Note:

For those dispatched from operating companies to the Company the aggregated years of service for the respective companies are adapted to the calculation of the Average years of service.

(Translation for reference only)

(7) Significant subsidiaries and affiliates (As of March 31, 2026)

1) Significant subsidiaries and affiliates

The Company has 328 consolidated subsidiaries and 92 equity method affiliates (including joint operations) as of March 31, 2026, of which significant subsidiaries and affiliates are as follows.

(*Stocks indirectly held by subsidiary companies are included.)

Name	Capital (Millions of yen)	Voting rights ratio (%)	Description of business
■ Steel business, ■ Engineering business, ■ Trading business ■ Other business			
■ JFE Steel Corporation *1	239,644	100.0	Manufacture and sales of steel products
■ JFE Bars & Shapes Corporation *1	30,000	*100.0	Manufacture and sales of steel shapes and reinforcing steel bars
■ JFE LOGISTICS CORPORATION *1	4,000	*89.2	Various transportation and warehousing businesses
■ JFE Civil Engineering & Construction Corporation *1	2,300	*100.0	Contracting for civil engineering and construction works
■ JFE Mineral & Alloy Company, Ltd. *1	2,000	*100.0	Mining and exploitation, processing and sales of mineral products, and manufacture and sales of functional materials, ferroalloys, and iron and steel slag
■ JFE Plant Engineering Co., Ltd. *1	1,700	*100.0	Manufacture and sales of machinery and equipment, contracting for electric works, telecommunications works, and equipment management and construction works
■ JFE Systems, Inc. *1	1,390	*68.1	Development and sales of various computer systems
■ GECOSS CORPORATION *2	4,397	*39.5	Rental and sales of temporary construction materials
■ SHINAGAWA REFRA CO., LTD. *2	3,300	*34.9	Manufacture and sales of various refractories, and contracting for furnace construction works
■ NIPPON CHUZO K.K. *2	2,627	*36.2	Manufacture and sales of cast steel products, etc.
■ NIPPON CHUTETSUKAN K.K. *2	1,855	*30.0	Manufacture and sales of cast-iron pipes, etc.
■ Guangzhou JFE Steel Sheet Company Ltd. *2	CNY 3,191 mil	*50.0	Manufacture and sales of cold-rolled and hot-dip zinc galvanized steel sheets
■ California Steel Industries, Inc. *2	USD 40 mil	*49.0	Manufacture and sales of steel products
■ JSW Steel Limited *2	INR 3,050 mil	*15.0	Manufacture and sales of steel products
■ JSW Kalinga Steel Limited *2	INR 680 mil	*25.0	Management and administration of subsidiaries engaged in the manufacture and sale of steel products in India
■ JFE Engineering Corporation *1	10,000	100.0	Engineering business

(Translation for reference only)

Name	Capital (Millions of yen)	Voting rights ratio (%)	Description of business
■ JFE Shoji Corporation *1	14,539	100.0	Domestic and export/import trade of steel products, raw materials for ironmaking/steelmaking, non-ferrous metal products, chemical products, petroleum products, various equipment and materials, etc.
■ JFE Shoji Steel Construction Materials Corporation *1	1,500	*100.0	Sales of construction material products and equipment and materials for civil engineering/construction; metallic processing business; civil engineering/construction works; various works
■ Japan Marine United Corporation *2	57,500	20.0	Design, manufacture, sales, installation, repair and maintenance of ships, naval vessels and marine structures, etc.

* The criteria for listing significant subsidiaries and affiliates was reviewed from the 24th term.

* *1 represents a consolidated subsidiary, and *2 represents an equity method affiliate.

* SHINAGAWA REFRACTORIES CO., LTD. changed its name to SHINAGAWA REFRA CO., LTD. on October 1, 2025.

* JSW Kalinga Steel Limited is listed as a significant subsidiary and affiliates from the 24th term. The company's primary business is the management of a company operating an integrated steelworks in India, which was converted into a joint venture between JFE Steel Corporation and JSW Steel Limited. JSW Kalinga Steel Limited changed its name to JSW JFE Kalinga Steel Limited on April 17, 2026.

* The Company transferred 15% of the issued shares of Japan Marine United Corporation to Imabari Shipbuilding Co., Ltd. on January 5, 2026.

2) Matters regarding designated wholly owned subsidiaries

Name	Address	Total book value (Millions of yen)	Total assets of the Company (Millions of yen)
JFE Steel Corporation	2-3 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo	721,736	2,992,286

(8) Major lenders (As of March 31, 2026)

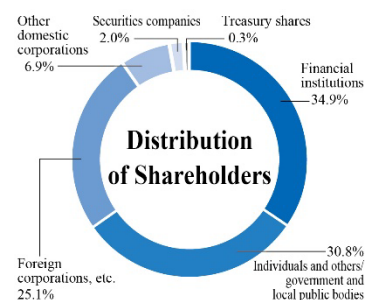
The major lenders of the Company and consolidated subsidiaries are as follows.

Name	Loan balance (Millions of yen)
Mizuho Bank, Ltd.	347,232
MUFG Bank, Ltd.	172,369
Sumitomo Mitsui Banking Corporation	139,954
Development Bank of Japan Inc.	98,000
The Norinchukin Bank	80,000

(Translation for reference only)

2. Share of the Company (As of March 31, 2026)

- (1) Number of shares
 Total number of shares authorized to be issued 2,298,000,000
 Total number of shares issued 639,438,399
 (Number of shares of treasury shares included 2,223,553)
- (2) Total number of shareholders 392,237
- (3) Major shareholders



Name	Number of shares held (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	97,152	15.2
Custody Bank of Japan, Ltd. (trust account)	37,121	5.8
Nippon Life Insurance Company	15,855	2.5
JFE Employees Stock Ownership Plan	14,899	2.3
The Nomura Trust and Banking Co., Ltd. (investment trust account)	10,822	1.7
JFE Business Partners Stock Ownership Plan	10,367	1.6
Mizuho Bank, Ltd.	9,776	1.5
JP MORGAN CHASE BANK 385781	8,729	1.4
STATE STREET BANK AND TRUST COMPANY 505001	8,544	1.3
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	6,780	1.1

Note:

In addition to the above the Company retains 2,223,553 treasury shares. The treasury shares are not included in the shareholding ratio calculation.

- (4) Shares provided to Directors and Audit & Supervisory Committee Members as compensation for the execution of duties during the 24th term
 Not applicable

(Translation for reference only)

3. Matters Concerning the Company's Executive

(1) Name of Directors

(As of March 31, 2026)

Position	Name	Responsibilities in the Company	Significant concurrent post
Representative Director, President and CEO	Yoshihisa Kitano	Chief Executive Officer (CEO)	Chairman of the Board of Directors, JFE 21st Century Foundation (Public Interest Incorporated Foundation)
Representative Director	Masayuki Hirose	—	Representative Director, President and CEO, JFE Steel Corporation
Representative Director, Executive Vice President	Masashi Terahata	Chief Financial Officer (CFO) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations and Corporate Communications Dept., Finance Dept. and Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.	Director, JFE Steel Corporation Representative Director, JFE 21st Century Foundation (Public Interest Incorporated Foundation)
Director	Kazuyoshi Fukuda	—	Representative Director, President and CEO, JFE Engineering Corporation
Director	Yoshifumi Ubagai	—	Representative Director, President and CEO, JFE Shoji Corporation
Director	Yoshiko Ando	—	Outside Director, Kirin Holdings Company, Limited Outside Director, Sansei Technologies, Inc.
Director	Takuya Shimamura	—	Outside Director, EBARA CORPORATION
Director	Keiichi Kobayashi	—	Chairman of the Board, Furukawa Electric Co., Ltd. Outside Director, NTT DATA Japan Corporation
Director (Audit & Supervisory Committee Member) (Full-time)	Nobuya Hara	—	Audit & Supervisory Board Member, JFE Steel Corporation
Director (Audit & Supervisory Committee Member) (Full-time)	Nakaba Akimoto	—	Audit & Supervisory Board Member, JFE Engineering Corporation Audit & Supervisory Board Member, JFE Shoji Corporation
Director (Audit & Supervisory Committee Member)	Tsuyoshi Numagami	—	Professor, Institute for Business and Finance, WASEDA University Outside Director, Tokyo Century Corporation Outside Director, EBARA CORPORATION

(Translation for reference only)

Position	Name	Responsibilities in the Company	Significant concurrent post
Director (Audit & Supervisory Committee Member)	Yoshihisa Suzuki	–	Outside Director of the Board, Kyowa Kirin Co., Ltd. Outside Director, OMRON Corporation
Director (Audit & Supervisory Committee Member)	Naoto Nakamura	–	Attorney at Nakamura Law Firm

Notes:

1. The positions of Director have been changed as below effective on April 1, 2026.

Name	Position after change	Position before change
Masashi Terahata	Director	Representative Director, Executive Vice President

2. Masashi Terahata retired as Director of JFE Steel Corporation on April 1, 2026.
3. Yoshiko Ando, Takuya Shimamura, Keiichi Kobayashi, Tsuyoshi Numagami, Yoshihisa Nakamura and Naoto Nakamura serve as Outside Directors of the Company.
4. Yoshiko Ando, Takuya Shimamura, Keiichi Kobayashi, Tsuyoshi Numagami, Yoshihisa Nakamura and Naoto Nakamura satisfy the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the “Standards for Independence of Outside Directors” stipulated by the Company. The Company has designated these six persons as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and registered them as such with the Tokyo Stock Exchange.
5. Takuya Shimamura retired as Chairman & Representative Director of AGC Inc. on March 27, 2026 and became a Senior Fellow.
6. Directors who retired during the 24th term are as follows.

Position	Name	Retirement date
Director	Toshinori Kobayashi	June 25, 2025
Director	Masami Yamamoto	June 25, 2025

7. The Company transitioned to a company with an Audit & Supervisory Committee at the close of the Ordinary General Meeting of Shareholders held on June 25, 2025. Audit & Supervisory Board Members Nobuya Hara, Nakaba Akimoto, Isao Saiki, Tsuyoshi Numagami and Takuya Shimamura retired, and Nobuya Hara, Nakaba Akimoto and Tsuyoshi Numagami were elected as Directors who are Audit & Supervisory Committee Members and assumed their office.
8. In order to collect information through examination of the state of business and assets in addition to attending important meetings, and actively contribute to the improvement of the auditing environment, the Company has appointed Nobuya Hara and Nakaba Akimoto, both Directors who are Audit & Supervisory Committee Members, as full-time Audit & Supervisory Committee Members.
9. Nobuya Hara, Audit & Supervisory Committee Member of the Company has extensive knowledge of and insight into finance and accounting, which he has accumulated through work in corporate planning, accounting and finance at JFE Steel Corporation, and through accounting work at the Company.
10. Tsuyoshi Numagami, Audit & Supervisory Committee Member of the Company has been engaged in extensive research on overall corporate management, including business strategy, and has extensive knowledge of and insight into finance and accounting based on his expertise.
11. There is no special relationship between significant entities where Outside Directors and Outside Audit & Supervisory Committee Members concurrently hold positions and the Company.

(Translation for reference only)

12. The Company's Corporate Officer System

The Company has introduced a Corporate Officer System. As of April 1, 2026, the Corporate Officer System and responsibilities of Corporate Officers are as follows.

Position	Name	Responsibility(ies)
President	Yoshihisa Kitano	Chief Executive Officer (CEO)
Executive Vice President	Toshihiro Tanaka	Chief Financial Officer (CFO) Chief Compliance Officer (CCO) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations and Corporate Communications Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.
Senior Vice President	Makoto Iwayama	In charge of Keihin Area Land Development Dept.
Senior Vice President	Hisamitsu Matsuo	In charge of Corporate Planning Dept., Finance Dept. and Keihin Area Business Utilization Development Dept.
Vice President	Tsunao Takura	In charge of General Administration Dept. and Investor Relations and Corporate Communications Dept.

(2) Outline of the contracts for limitation of liability

The Company has entered into agreements, in accordance with the provision of Article 427, Paragraph 1, of the Companies Act, with all the Outside Directors who are not Audit & Supervisory Committee Members and Directors who are Audit & Supervisory Committee Members of the Company to limit their liability to compensate damages under Article 423, Paragraph 1, of the Companies Act. The limitation on indemnity liability under such agreements is set out to the amount set forth in the relevant laws and regulations.

(3) Outline of the indemnity agreement

The Company has entered into indemnity agreements stipulated in Article 430-2, Paragraph 1 of the Companies Act with all Directors stated in (1) Name of Directors (page 50-51) above, and the Company will indemnify them to the extent provided by laws and regulations for the expenses stipulated in Item 1 of the same Paragraph of the Companies Act and for the losses stipulated in Item 2 of the same Paragraph.

However, the Company has taken measures to ensure that the proper execution of duties by each Director is not compromised, by providing, for example, that compensation for litigation expenses will not be paid in cases where the Director has executed their duties with malice or gross negligence or in cases where the Company pursues liability against the Director (except cases where the Director has prevailed in their lawsuits).

(4) Outline of the directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures Directors, Corporate Officers, etc. of the Company, and Directors, Audit & Supervisory Board Members, Corporate Officers of JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation.

The contract covers damages and legal costs incurred by the insured due to claims for damages arising out of acts (including omissions) committed by the insured in his or her capacity as an officer, etc. of the Company. However, certain exclusions are provided, such as the exclusion of coverage for damages caused by acts committed by the insured while aware that such acts were in violation of laws and regulations, and measures are taken to ensure that the proper execution of duties by officers, etc. is not compromised. All premiums are borne by the Company, and there is essentially no premium burden on the insured.

(Translation for reference only)

(5) Remuneration for Directors and Audit & Supervisory Board Members

1) Remuneration for Directors and Audit & Supervisory Board Members during the 24th term

Category	Total amount (thousands of yen)	Total amount by type (thousands of yen)				Number of eligible Directors and Audit & Supervisory Board Members
		Basic remuneration	Bonus	Stock remuneration		
				Performance-linked portion	Service-length portion	
Directors (excluding Directors who are Audit & Supervisory Committee Members)	316,640	273,215	19,680	11,553	12,191	10
Directors who are Audit & Supervisory Committee Members	100,569	100,569	–	–	–	5
Audit & Supervisory Board Members	33,653	33,653	–	–	–	5

Notes:

- The Company transitioned to a company with an Audit & Supervisory Committee at the close of the Ordinary General Meeting of Shareholders held on June 25, 2025. Remuneration for Audit & Supervisory Board Members relates to the period before the transition, and remuneration for Directors who are Audit & Supervisory Committee Members relates to the period after the transition.
- The above includes two Directors (excluding Directors who are Audit & Supervisory Committee Members) who retired during the 24th term.
- The total amount of remuneration paid to 8 Outside Directors is 111,687 thousand yen and consists only of basic remuneration.
- The Company has established a bonus and a performance-linked portion of stock remuneration as performance-linked remuneration for Directors, and the total amount of performance-linked remuneration for the 24th term is 31,233 thousand yen.
- Above-stated stock remuneration is applicable only for Directors (excluding Directors who are Audit & Supervisory Committee Members) and the entire amount is non-monetary remuneration, etc. The total amount of non-monetary remuneration, etc. expensed as stock remuneration for the 24th term is 23,744 thousand yen.
- Remuneration for individual Directors (excluding Directors who are Audit & Supervisory Committee Members) is determined by the Board of Directors, respecting reports made to the Board of Directors following multifaceted reviews by the Remuneration Committee in light of consistency with “Basic Policy on Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Basic Policy”) and the “Policy for Deciding the Individual Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Decision Policy”). For these reasons the Board of Directors judges that remuneration for individual Directors is in line with the Basic Policy and Decision Policy.
- The Company only pays basic remuneration to Directors who are Audit & Supervisory Committee Members in consideration of their role of auditing management from an independent and objective standpoint, and the amount for each individual is determined through consultation among the Directors who are Audit & Supervisory Committee Members within the scope of the limit on remuneration set at the General Meeting of Shareholders.
- The Basic Policy and the Decision Policy are as described in 3) Basic concept of remuneration plan for Directors below. Overview of activities of the Remuneration Committee is described in <Reference> Corporate Governance Initiatives (page 22) in the Reference Materials for General Meeting of Shareholders.

(Translation for reference only)

2) Limits on remuneration, etc., for Directors

Category	Type of remuneration	Limit on remuneration	Resolution at general meeting of shareholders	Number of recipients on the day of the resolution
Directors (excluding Directors who are Audit & Supervisory Committee Members)	Basic remuneration Bonus	Up to ¥700 million per year (Of which, the maximum amount of remuneration for Outside Directors who are not Audit & Supervisory Committee Members: Up to ¥80 million per year)	23rd Ordinary General Meeting of Shareholders held on June 25, 2025	8 (including 3 Outside Directors)
	Stock remuneration	Maximum cash amount to be contributed by the Company to the trust: <ul style="list-style-type: none"> ¥1,800 million for each fiscal year ×3 fiscal years Of which, ¥200 million ×3 fiscal years is for the Company's Directors Maximum number of shares to be granted to those eligible: <ul style="list-style-type: none"> 2,900 thousand shares ×3 fiscal years Of which, 320 thousand shares ×3 fiscal years are for the Company's Directors *Outside Directors are not eligible.	23rd Ordinary General Meeting of Shareholders held on June 25, 2025	2
Directors who are Audit & Supervisory Committee Members	Basic remuneration	Up to ¥200 million per year	23rd Ordinary General Meeting of Shareholders held on June 25, 2025	5

3) Basic concept of remuneration plan for Directors

Based on the deliberations and report of the Remuneration Committee, the Company determines at the Board of Directors the “Basic Policy on Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Basic Policy”) and the “Policy for Deciding the Individual Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Decision Policy”). An outline of these policies is as follows.

<Basic Policy>

- The Board of Directors shall determine remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereunder) and Corporate Officers based on deliberations regarding its appropriateness by the Remuneration Committee to ensure fairness, objectiveness and transparency.
- The remuneration levels for Directors and Corporate Officers shall be determined to secure excellent human resources who are able to put the Group's corporate vision into practice, taking into consideration the business environment of the Group and remuneration levels at other companies in the same industry or of the same scale.
- The ratios between basic remuneration and performance-linked remuneration (annual bonus and stock remuneration) shall be properly determined according to the roles and responsibilities, etc. of each Director and Corporate Officer so as to function as sound incentives toward the sustainable growth of the Group.

<Decision Policy>

- Remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereunder) and Corporate Officers shall be determined by a resolution of the Board of Directors in accordance with the Basic Policy and the Decision Policy, based on reports from the Remuneration Committee.
- Remuneration for the Company's Directors and Corporate Officers is comprised of basic

(Translation for reference only)

remuneration and performance-linked remuneration (annual bonus and stock remuneration).

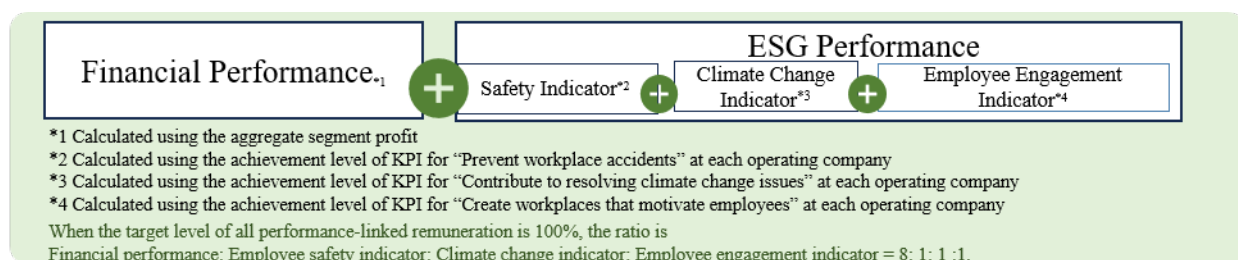
- Basic remuneration is paid as a fixed amount, in cash, each month according to position.
- Annual bonus is linked to the Company’s single-year performance (measured based on financial and non-financial indicators) and is paid in cash once a year.
- Stock remuneration is granted as the Company’s shares and cash equivalent to the amount of the Company’s shares converted to market value through the trust upon retirement.
- The ratios of remuneration by type are structured so that the higher the position, the greater the weight of performance-linked remuneration, and the ratio for the Company’s President has been set so that when performance targets are achieved the ratio is “basic remuneration : annual bonus : stock remuneration = 2: 1: 1.”

4) Annual bonus (short-term performance-linked remuneration)

Annual bonuses are granted to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors). The annual bonus is a remuneration package linked to both financial and ESG performance based on fiscal year results.

For financial performance, the total amount of segment profit has been selected as the indicator from the perspective of granting incentives linked to earnings targets. For ESG performance, the three indicators of safety, climate change, and employee engagement, which are the Company’s key issues, have been adopted, with KPIs for the materiality of the Company and its operating companies selected as the indicators.

Individual remuneration amounts are calculated by multiplying the degree of achievement of each indicator by a certain coefficient according to position.



Segment profit results (Billions of yen)

Segment	FY2025 results
Steel	38.0
Engineering	23.9
Trading	40.2
JFE Holdings	110.5

ESG performance achievement level

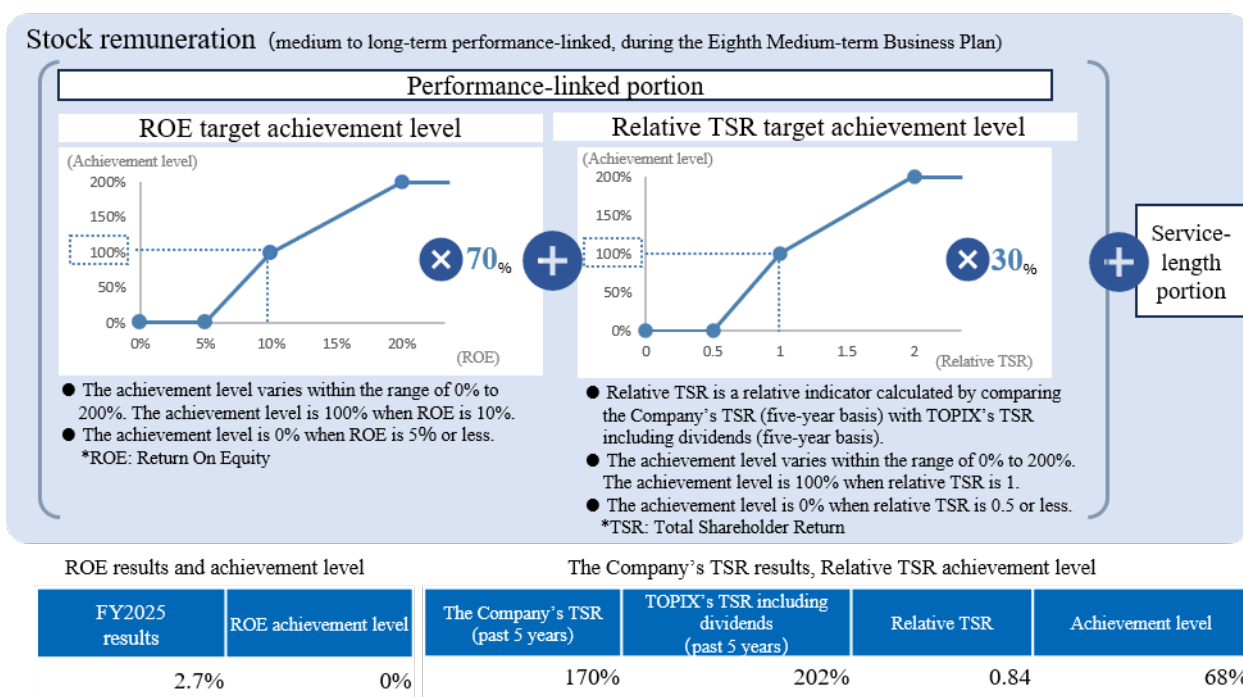
Operating company	Safety ^{*5}	Climate change	Employee engagement
JFE Steel	120%	120%	80%
JFE Engineering	43%	100%	110%
JFE Shoji	0%	100%	90%
JFE Holdings	54%	114%	93%

*5 As JFE Steel Corporation evaluates this indicator by workplace, the level of achievement differs for each workplace.

(Translation for reference only)

5) Stock-linked remuneration (medium to long-term performance-linked remuneration)

The trust established by the Company acquires the Company's shares and grants points to eligible Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) each fiscal year as a performance-linked portion and a service-length portion. For the performance-linked portion, ROE (return on equity) and relative TSR (total shareholder return) are used as indicators, as it is considered important to promote value sharing with shareholders and heighten awareness of contributing to improving corporate value over the medium to long-term. For the service-length portion, the calculation is made by multiplying the base points set for each position by an adjustment rate corresponding to the length of service in that position. Upon retirement of a Director, the accumulated number of points are converted into one share of the Company's common stock per point and the Director will receive the Company's shares, etc.



For annual bonuses and stock remuneration, if a Director is dismissed or commits any misconduct, the Board of Directors may, by resolution, forfeit the right for that Director to receive delivery. Furthermore, for annual bonuses and stock remuneration already delivered, if a Director has committed any misconduct, the Board of Directors may, by resolution, demand the return of the economic value equivalent to the Company's shares, etc. already delivered.

(Translation for reference only)

(6) Outside Directors/Audit & Supervisory Committee Members

	Number of Board of Directors meetings attended	Number of Audit & Supervisory Board /Committee meetings attended	Number of Nomination Committee/ Remuneration Committee meetings attended	Statements made and overview of responsibilities fulfilled related to the expected roles
Yoshiko Ando Director Nomination Committee Member	15/15 (100%)	-	Nomination Committee 3/3 (100%)	Based on her extensive experience as an administrative official and her advanced specialized knowledge in the fields of employment and labor, Ms. Ando has made statements as appropriate. In particular during the 24th term, she provided many opinions during discussions on the formulation of the Eighth Medium-term Business Plan, sustainability issues, and the Company's governance and compliance frameworks, thereby supervising overall business execution and making recommendations for the improvement of corporate value.
Takuya Shimamura Director Chairperson of the Nomination Committee Remuneration Committee Member	15/15 (100%)	Audit & Supervisory Board 6/6 (100%)	Nomination Committee 3/3 (100%) Remuneration Committee 4/4 (100%)	In addition to his extensive experience and broad insight in ambidexterity, namely in securing stable earnings and promoting growth strategies through organizational culture transformation, and in sustainability management, Mr. Shimamura has made statements as appropriate. In particular during the 24th term, he provided many opinions during discussions on the formulation of the Eighth Medium-term Business Plan, sustainability issues, and the Company's governance and compliance frameworks, thereby supervising overall business execution and making recommendations for the improvement of corporate value.
Keiichi Kobayashi Director Chairperson of the Remuneration Committee	14/15 (93%)	-	Remuneration Committee 5/5 (100%)	Based on his extensive experience in manufacturing management centered on a wide range of materials technologies and his deep academic knowledge of metallic materials, Mr. Kobayashi has made statements as appropriate. In particular during the 24th term, he provided many opinions during discussions on the formulation of the Eighth Medium-term Business Plan, sustainability issues, and the Company's governance and compliance frameworks, thereby supervising overall business execution and making recommendations for the improvement of corporate value.
Tsuyoshi Numagami Director (Audit & Supervisory Committee Member) Nomination Committee Member Remuneration Committee Member	15/15 (100%)	Audit & Supervisory Board 6/6 (100%) Audit & Supervisory Committee 14/14 (100%)	Nomination Committee 3/3 (100%) Remuneration Committee 5/5 (100%)	Based on his impressive academic knowledge with regard to corporate management strategy and an ideal state of an organization as well as his experience participating in university management, Mr. Numagami has made statements as appropriate. In particular during the 24th term, he provided many opinions during discussions on the formulation of the Eighth Medium-term Business Plan, sustainability issues, and the Company's governance and compliance frameworks, thereby conducting audits and supervision of overall business execution and making recommendations for the improvement of corporate value.

(Translation for reference only)

	Number of Board of Directors meetings attended	Number of Audit & Supervisory Board /Committee meetings attended	Number of Nomination Committee/ Remuneration Committee meetings attended	Statements made and overview of responsibilities fulfilled related to the expected roles
Yoshihisa Suzuki Director (Audit & Supervisory Committee Member) Nomination Committee Member	12/12 (100%)	Audit & Supervisory Committee 14/14 (100%)	Nomination Committee 3/3 (100%)	Based on his extensive experience in new business creation and related fields, in addition to his experience in corporate management both in Japan and overseas, Mr. Suzuki has made statements as appropriate. He provided many opinions during discussions on sustainability issues and the Company's governance and compliance frameworks, thereby conducting audits and supervision of overall business execution and making recommendations for the improvement of corporate value.
Naoto Nakamura Director (Audit & Supervisory Committee Member) Remuneration Committee Member	12/12 (100%)	Audit & Supervisory Committee 14/14 (100%)	Remuneration Committee 4/4 (100%)	Based on his extensive experience in corporate legal affairs and corporate governance as an attorney at law, Mr. Nakamura has made statements as appropriate. He provided many opinions during discussions on sustainability issues and the Company's governance and compliance frameworks, thereby conducting audits and supervision of overall business execution and making recommendations for the improvement of corporate value.

Note: The Company transitioned to a company with an Audit & Supervisory Committee at the close of the Ordinary General Meeting of Shareholders held on June 25, 2025. In conjunction with the transition, Mr. Takuya Shimamura retired as an Audit & Supervisory Board Member and assumed the position of Director on the same date. In addition, Mr. Tsuyoshi Numagami retired as an Audit & Supervisory Board Member and assumed the position of Director who is an Audit & Supervisory Committee Member on the same date. The number of Audit & Supervisory Board meetings attended relates to the period prior to the transition, while the number of Audit & Supervisory Committee meetings attended relates to the period after the transition. Mr. Yoshihisa Suzuki and Mr. Naoto Nakamura were newly elected as Directors at the Ordinary General Meeting of Shareholders held on June 25, 2025; therefore, the number of Board of Directors meetings they attended differs. Mr. Takuya Shimamura and Mr. Naoto Nakamura became members of the Remuneration Committee on June 25, 2025; therefore, the number of Remuneration Committee meetings they attended differs.

Note:

As for fractions less than the respective units in the Business Report, the amounts and the number of shares are rounded down, whereas ratios and other values are rounded off.

(Translation for reference only)

Consolidated Financial Statements
<International Financial Reporting Standards (IFRS)>

Consolidated Statement of Financial Position

As of March 31, 2026

(Millions of yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	2,304,738	Current liabilities	1,489,391
Cash and cash equivalents	167,807	Trade and other payables	571,142
Trade and other receivables	668,994	Bonds payable, borrowings, and lease obligations	443,307
Contract assets	155,769	Contract liabilities	38,964
Inventories	1,188,142	Income taxes payable, etc.	15,096
Income taxes receivable	14,605	Provisions	11,906
Other financial assets	22,956	Other financial liabilities	131,952
Other current assets	86,462	Other current liabilities	277,021
Non-current assets	3,590,500	Non-current liabilities	1,725,657
Property, plant and equipment	2,039,974	Bonds payable, borrowings, and lease obligations	1,516,078
Goodwill	31,348	Retirement benefit liability	85,930
Intangible assets	208,881	Provisions	23,185
Right-of-use asset	111,370	Deferred tax liabilities	10,023
Investment property	53,317	Other financial liabilities	54,516
Investments accounted for using equity method	816,153	Other non-current liabilities	35,923
Retirement benefit asset	35,794		
Deferred tax assets	44,072	Total liabilities	3,215,048
Other financial assets	225,997	(EQUITY)	
Other non-current assets	23,590	Equity attributable to owners of parent	2,619,535
		Share capital	171,310
		Capital surplus	579,387
		Retained earnings	1,646,021
		Treasury shares	(12,608)
		Other components of equity	235,423
		Non-controlling interests	60,654
		Total equity	2,680,190
Total assets	5,895,238	Total liabilities and equity	5,895,238

Note: Amounts are rounded down to the nearest million yen.

(Translation for reference only)

Consolidated Statement of Profit or Loss

From April 1, 2025 to March 31, 2026

(Millions of yen)

Items	Amount
Revenue	4,539,270
Cost of sales	(4,013,367)
Gross profit	525,903
Selling, general and administrative expenses	(431,062)
Share of profit of entities accounted for using equity method	54,537
Other income	28,621
Other expenses	(42,614)
Business profit	135,385
Gain on sales of land	3,202
Cost for promoting and developing land utilization of Keihin district	(12,176)
Impairment losses	(8,743)
Cost for removal in connection with construction of Green Transformation (GX) facilities	(5,464)
Operating profit	112,203
Finance income	5,588
Finance costs	(30,373)
Profit before tax	87,417
Income tax expense	(13,385)
Profit	74,032
Profit attributable to	
Owners of parent	70,165
Non-controlling interests	3,867
Profit	74,032

Note: Amounts are rounded down to the nearest million yen.

(Translation for reference only)

(Reference)

Consolidated Statement of Cash Flow

From April 1, 2025 to March 31, 2026

(Millions of yen)

Items	Amount
I. Cash flows from operating activities	
Profit before tax	87,417
Depreciation and amortization	274,292
Increase (decrease) in allowance	(4,388)
Interest and dividend income	(9,619)
Interest expenses	28,125
Share of loss (profit) of investments accounted for using equity method	(54,537)
Decrease (increase) in trade and other receivables	31,436
Decrease (increase) in inventories	45,815
Increase (decrease) in trade and other payables	(35,516)
Other	61,267
Subtotal	424,293
Interest and dividends received	30,359
Interest paid	(26,071)
Income taxes refund (paid)	(49,499)
Cash flows from operating activities	379,081
II. Cash flows from investing activities	
Purchase of property, plant and equipment, intangible assets, and investment property	(321,720)
Proceeds from sale of property, plant and equipment, intangible assets, and investment property	4,777
Purchase of investments	(148,877)
Proceeds from sale of investments	15,339
Other	(2,302)
Cash flows from investing activities	(452,784)
III. Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	61,995
Increase (decrease) in commercial papers	15,977
Proceeds from long-term borrowings	214,071
Repayments of long-term borrowings	(142,098)
Proceeds from issuance of bonds	70,000
Payments for redemption of bonds	(50,000)
Payments for purchase of treasury shares	(655)
Proceeds from disposal of treasury shares	605
Dividends paid to owners of parent	(57,334)
Other	(50,880)
Cash flows from financing activities	61,681
Effect of exchange rate change on cash and cash equivalents	6,987
Net decrease in cash and cash equivalents	(5,034)
Cash and cash equivalents at beginning of period	172,841
Cash and cash equivalents at end of period	167,807

Note: Amounts are rounded down to the nearest million yen.

(Translation for reference only)

(Reference)

Segment Information

(From April 1, 2025 to March 31, 2026)

1. Overview of reportable segments

The Group organized under JFE Holdings executed commercial activities through three operating companies—JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation—in accordance with the characteristics of their respective businesses. Consolidated reporting segments, one for each operating company, were characterized by their constituent products and services.

Each segment had its own respective products and services. The steel business produced and sold various steel products, processed steel products and raw materials, and provided transportation and other related businesses, such as facility maintenance and construction. The engineering business handled engineering for steel structures, industrial machines, energy, and environments, recycling and electricity retailing. The trading business purchased, processed and distributed steel products, raw materials for steel production, nonferrous metal products, and food, etc.

2. Information about reportable segment

The Group assesses segment performance on the basis of segment profit. Segment profit is profit before tax excluding one-time items of a materially significant value.

Intersegment transactions are based on market prices and the like.

	Reportable segment				Adjustments	Amount recorded on consolidated financial statements
	Steel	Engineering	Trading	Total		
Revenue						
Revenue from external customers	2,756,616	583,657	1,198,996	4,539,270	-	4,539,270
Intersegment revenue	331,814	16,115	134,060	481,990	(481,990)	-
Total	3,088,430	599,773	1,333,057	5,021,261	(481,990)	4,539,270
Segment profit	38,022	23,972	40,202	102,197	8,402	110,599
Gain on sales of land						3,202
Cost for promoting and developing land utilization of Keihin district						(12,176)
Impairment losses						(8,743)
Cost for removal in connection with construction of Green Transformation (GX) facilities						(5,464)
Profit before tax						87,417
Segment assets	4,780,920	627,896	1,072,891	6,481,708	(586,469)	5,895,238
Other items						
Depreciation and amortization	233,602	22,905	19,902	276,410	(2,118)	274,292
Impairment losses	(6,699)	(767)	(1,276)	(8,743)	-	(8,743)
Finance income	4,189	781	2,139	7,110	(1,522)	5,588
Finance costs	(22,771)	(1,881)	(7,756)	(32,410)	2,037	(30,373)
Share of profit (loss) of entities accounted for using equity method	45,717	1,856	(458)	47,115	7,421	54,537
Investments accounted for using equity method	708,583	56,024	25,653	790,261	25,892	816,153
Capital expenditures	333,989	23,928	27,430	385,347	(5,439)	379,908

(Translation for reference only)

Non-consolidated Financial Statements <Japanese Standards>

Non-consolidated Balance Sheet

As of March 31, 2026

(Millions of yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	767,557	Current liabilities	500,854
Cash and deposits	6,389	Short-term loans payable	162,571
Operating accounts receivable	3,014	Commercial papers	33,973
Short-term loans receivable	749,170	Current portion of bonds	40,000
Other	8,982	Accounts payable - other	729
Non-current assets	2,224,728	Accrued expenses	2,533
Property, plant and equipment	2	Income taxes payable	2
Buildings	0	Deposits received	261,042
Tools, furniture and fixtures	1	Unearned revenue	0
Intangible assets	34	Non-current liabilities	1,380,197
Trademark right	15	Bonds with share acquisition rights	90,000
Software	19	Bonds payable	215,000
Investments and other assets	2,224,691	Long-term loans payable	1,074,998
Shares of subsidiaries and associates	896,980	Provision for share-based remuneration for directors and corporate officers	125
Investments in capital	23	Other	73
Long-term loans receivable	1,324,609	Total liabilities	1,881,051
Long-term prepaid expenses	7		
Deferred tax assets	487	(NET ASSETS)	
Other	2,584	Shareholders' equity	1,111,116
		Capital stock	171,310
		Capital surplus	796,742
		Legal capital surplus	796,742
		Retained earnings	150,118
		Other retained earnings	150,118
		Retained earnings brought forward	150,118
		Treasury shares	(7,054)
		Valuation and translation adjustments	117
		Deferred gains or losses on hedges	117
		Total net assets	1,111,234
Total assets	2,992,286	Total liabilities and net assets	2,992,286

Note: Amounts are rounded down to the nearest million yen.

(Translation for reference only)

Non-consolidated Statement of Income

From April 1, 2025 to March 31, 2026

(Millions of yen)

Items	Amount	
Operating revenue		
Dividend income	25,006	
Financial revenue	20,155	
Management fee income	5,646	50,808
Operating expenses		
Financial expenses	19,687	
General and administrative expenses	4,725	24,412
Operating income		26,395
Ordinary income		26,395
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	4,287	4,287
Profit before income taxes		30,682
Income taxes - current		(7,293)
Income taxes - deferred		(417)
Profit		38,393

Note: Amounts are rounded down to the nearest million yen.

Independent Auditor's Report

May 19, 2026

Mr. Yoshihisa Kitano
Representative Director, President and CEO
JFE Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

Shin Ichinose
Certified Public Accountant
Designated and Engagement Partner

Tetsuya Yoshida
Certified Public Accountant
Designated and Engagement Partner

Keiichi Wakimoto
Certified Public Accountant
Designated and Engagement Partner

Taichi Fujio
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of JFE Holdings, Inc. (the "Company") for the fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the above consolidated financial statements, in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions applicable to the financial statement audits of public interest entities (PIE)), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

Other information consists of the business report and accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other information. The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the reporting process for the other information.

Our audit opinion on the consolidated financial statements does not include any other information, and we express no opinion on any other information.

Our responsibility in the audit of the consolidated financial statements is to read the other information and, in the course of reading it, to consider whether there are material discrepancies between the other information and the consolidated financial statements or our knowledge obtained in the audit, and to pay attention to whether there are any indication of material errors in the other information besides such material discrepancies.

(Translation for reference only)

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report those facts.

We have no other matters to report in respect to other information.

Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

(Translation for reference only)

• Plan and conduct the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which forms the basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and inspecting the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

(Translation for reference only)

The Audit Report of Audit & Supervisory Committee

The Audit Report

The Audit & Supervisory Committee of JFE Holdings, Inc. audited the performance of duties by Directors for the 24th term from April 1, 2025 to March 31, 2026. The Committee hereby submits its report on the methods and results, as follows.

1. Auditing Methods and the Substance Thereof

Regarding the content of the resolution of the Board of Directors concerning matters set forth in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act and the system developed in accordance with the resolution (internal control system), the Audit & Supervisory Committee regularly received reports from the Directors, the Corporate Officers and other relevant personnel on the status of its establishment and operations; requested explanations therefrom, as required; expressed its opinions; and conducted audits using the methods described below.

Moreover, the Committee received reports about the internal control relative to financial reporting from the Directors, the Corporate Officers and Ernst & Young ShinNihon LLC at the proper time and requested explanations therefrom, as required.

- 1) In accordance with the Audit Regulations of the Audit & Supervisory Committee, auditing policies, auditing plans and work responsibilities decided by the Audit & Supervisory Committee, and in coordination with the Company's internal audit departments, each Audit & Supervisory Committee Member attended meetings of the Board of Directors and other important meetings; received reports from the Directors, the Corporate Officers and other relevant personnel of the subsidiaries regarding the performance of their duties; requested explanations therefrom, as required; examined important *kessaisho* and associated information; and studied the operations and financial position of JFE Holdings, Inc.

Moreover, with regard to the subsidiaries, each Audit & Supervisory Committee Member sought to communicate and exchange information with the Directors, the Audit & Supervisory Board Members and other relevant personnel of the subsidiaries; received reports from the subsidiaries regarding their business, as required; and studied their operations and financial positions.

- 2) Each Audit & Supervisory Committee Member has confirmed the substance of the Basic Policy Regarding Control of a Company (matters set forth in Article 118, Items 3 (a), of the Ordinance for Enforcement of the Companies Act), which is described in the Business Report.
- 3) Each Audit & Supervisory Committee Member has supervised and verified whether the Accounting Auditor maintains independence and has done appropriate audits, and has received reports on the execution of their duties and requested explanations, as required, from the Accounting Auditor. In addition, each Audit & Supervisory Committee Member has been notified that "Systems to Ensure Appropriate Execution of Duties" (matters set forth in the respective items of Article 131 of the Company Accounting Ordinance) have been improved in accordance with the "Quality Control Standards for Audits" (Business Accounting Council) and others, and requested explanations therefrom, as required.

In the manner explained above, the Audit & Supervisory Committee has examined the Business Report and supplementary schedule thereof, the consolidated financial statements (Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements), as well as the non-consolidated financial statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements) and the related supplementary schedules thereof of JFE Holdings, Inc., pertaining to the fiscal year ended March 31, 2026.

2. Audit Results

- (1) Audit results regarding the Business Report, etc.

- 1) In our opinion, the Business Report and the supplementary schedules thereof fairly represent JFE Holdings, Inc.'s conditions in accordance with the related laws and regulations and the Articles of Incorporation.

(Translation for reference only)

- 2) We have found no evidence of wrongful action or material violation of laws, regulations or the Articles of Incorporation by any Directors with regard to the execution of their duties.
- 3) In our opinion, the substance of the resolution regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the execution of duties by the Directors concerning the internal control systems, including internal control relative to financial reporting. We have confirmed that the initiatives designed to ensure thorough compliance have been continuously implemented.
- 4) We have found no matters to remark with regard to the Basic Policies Regarding Control of a Company.

(2) Audit results regarding the consolidated financial statements

In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

(3) Audit results regarding the non-consolidated financial statements and the supplementary schedules thereof

In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 20, 2026

Audit & Supervisory Committee of JFE Holdings, Inc.

Audit & Supervisory Committee Member (Full-time)	Nobuya Hara
Audit & Supervisory Committee Member (Full-time)	Nakaba Akimoto
Audit & Supervisory Committee Member	Tsuyoshi Numagami
Audit & Supervisory Committee Member	Yoshihisa Suzuki
Audit & Supervisory Committee Member	Naoto Nakamura

(Note) Audit & Supervisory Committee Members, Tsuyoshi Numagami, Yoshihisa Suzuki, and Naoto Nakamura are Outside Directors under Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

(English Translation of the Japanese original)

This translation has been prepared for reference only. The Japanese language version will control if any discrepancy arises.