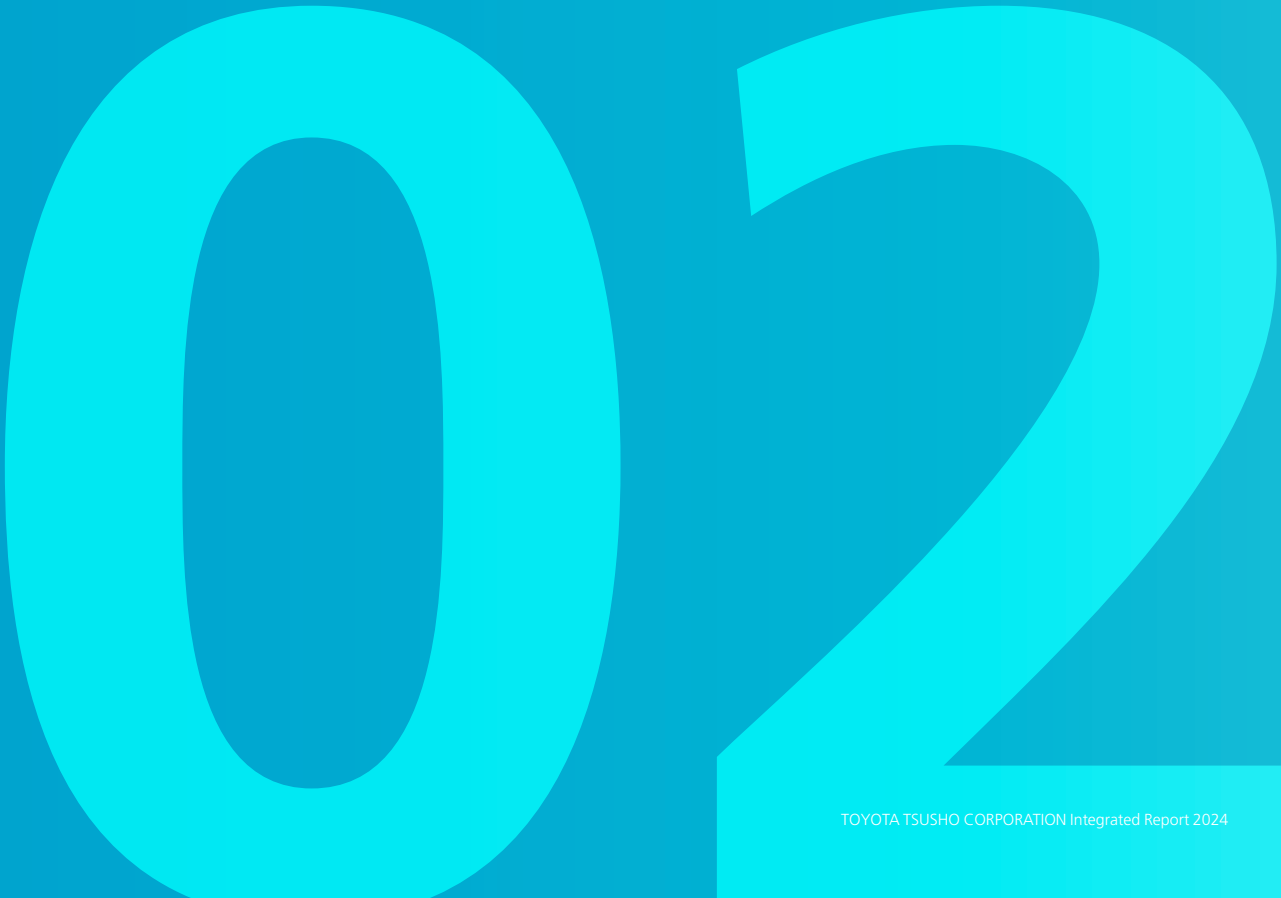


Value Creation Story

P.17	Value Creation Model
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Value Creation Model

Through businesses that leverage our strengths, we will work to contribute to solving social and environmental issues and create a better society and global environment together with everyone.

We will create a strong cash flow through business domains that embody Toyota Tsusho's distinctive traits (Core Value domains) and reallocate it to business domains that contribute to solving social issues (Social Value domains) and environmental issues (Nature Value domains). We will then work to expand our Social Value and Nature Value businesses, and, by creating synergies with the Core Value domain, achieve a cycle that will allow the Core Value domain to grow.

We will make this cycle faster and larger to link each business to sustainable growth and realize our Long-term Vision "To create a better society and global environment together with everyone by simultaneously providing social and nature value and economic value."

This initiative is the essence of Toyota Tsusho's sustainability, and we regard it as an "integral component of management." For more information about our sustainable management, see pages 77 to 92.

Seven priority domains and core business for achieving our Long-term Vision

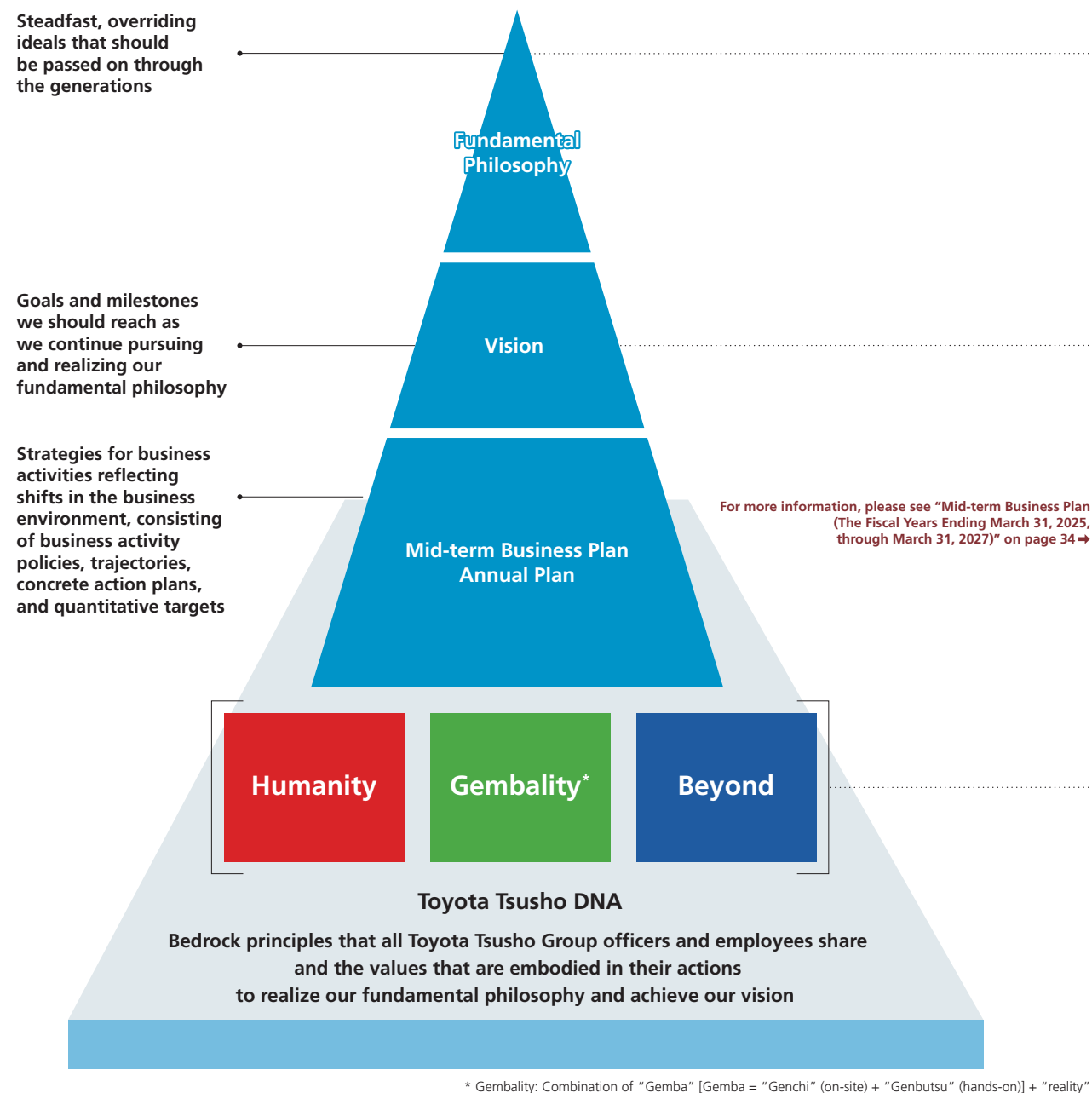
- **Next Mobility** Business domain related to next-generation automobiles
- **Renewable Energy & Energy Management** Business domain related to renewable energy and the electric power value chain
- **Africa** Business domain related to Africa
- **Circular Economy** Business domain related to resources recycling
- **Batteries** Business domain related to the total battery supply chain
- **Hydrogen & Alternative Fuels** Business domain related to alternative fuels such as hydrogen and biofuels
- **Economy of Life** Business domain related to medicine, textiles, food, and housing, with a focus on healthcare
- **Core Business** Business domain representing our strengths with a focus on mobility



Philosophy and Vision

We, the Toyota Tsusho Group, deliver to countries around the world a diverse range of products and services essential for building prosperous and comfortable societies and managing the global environment.

We are guided by a four-level philosophy system that enables us to successfully meet the challenges of each new age.



Toyota Tsusho has established a corporate philosophy and behavioral guidelines as its fundamental philosophy for creating a better society and global environment together with everyone.

Corporate Philosophy

Living and prospering together with people, society, and the planet, we aim to be a value-generating corporation that contributes to the creation of prosperous societies.

Behavioral Guidelines

As a good corporate citizen,

We will strive for open and fair corporate activities;

We will be socially responsible and strive for conservation of the natural environment;

We will be creative and strive to provide added value;

We will respect people and strive to create an engaging workplace.

We have established the Global Code of Conduct & Ethics (COCE) to link our behavioral guidelines to specific actions.

For more information, please see "Global Code of Conduct & Ethics (COCE)" on page 123 →

Global Vision

To achieve further evolution as a truly global company, the Toyota Tsusho Group has set our Global Vision as a guideline to be followed in unison by all officers and employees throughout the world.

Ideal Image

The Toyota Tsusho Group will continue to pursue and strive to achieve our ideal of



The Right ONE for you

In response to our stakeholders' needs (the *gemba*), we will strive to provide optimal safety, service, quality, and reliability.

The Right ONE for us

Maximizing the capabilities of each individual, global networks, and diversity, we will unite to bring out the most in our comprehensive strengths.

The Right ONE for future

Applying our unique insights and capabilities, we strive to lead the way for a sustainable society and the future.

Toyota Tsusho DNA

Weaving our precious mindset and behavior from the past to the present and the future for continuing to "Be the Right ONE"

For more information, please see "Evolution from the Toyota Tsusho Group Way to Toyota Tsusho DNA" on page 22 →



The Source of Toyota Tsusho's Strength: Toyota Tsusho's Distinctive Traits

Toyota Tsusho has grown significantly by taking on challenges as a trading company and diversifying its business through mergers with Kasho Company, Ltd. and the Tomen Corporation and the acquisition of CFAO, all the while maintaining the importance of its origins as a member of the Toyota Group. Throughout this history of growth, Toyota Tsusho has nurtured its distinctive traits, which are the source of its strength.

Toyota Tsusho will continue to provide society and customers with the “Be the Right ONE” value that only it can offer based on its distinctive traits.

Establishment–1970s

Developing as the Toyota Group's trading company

Toyota Kinyuu Kaisha, Toyota Tsusho's predecessor, was established in 1936 to provide sales financing for Toyota vehicles. After World War II, Toyota Kinyuu Kaisha (then known as Toyota Sangyo Kaisha) was dissolved under the second zaibatsu designation, which prohibited the existence of holding companies. However, the company's trading division continued in the form of Nisshin Tsusho Kaisha Ltd., which was established in 1948.

Nisshin Tsusho would later evolve to become today's Toyota Tsusho Corporation, which grew, largely by exporting automobiles, as the trading company of the Toyota Group. Toyota Tsusho eventually came to be listed on both the Nagoya Stock Exchange and the Tokyo Stock Exchange.



1980s & 1990s

Stepping up overseas forays as Toyota globalizes

During this period, Toyota Group companies began moving beyond only exporting automobiles from Japan and started producing automobiles in various countries overseas. To respond to the globalization of the Toyota Group, Toyota Tsusho accelerated its efforts toward overseas expansion. In addition to establishing a series of vehicle sales bases overseas, it also commenced the production of Toyota vehicles in Pakistan. Also, Toyota Tsusho carried out business development that was not limited to the automotive sector. This included a business alliance with Kasho Company, Ltd. in 1999.



2000–2015

Expanding value chains outside the automotive sector through mergers and tie-ups

In 2000, Toyota Tsusho entered a capital and operational tie-up with Tomen Corporation and then merged with Kasho Company, Ltd. In 2006, it merged with Tomen Corporation, which had a broad customer base and diverse business ventures. In 2012 Toyota Tsusho entered a capital alliance with CFAO, which operated businesses throughout Africa. These tie-ups and mergers enabled Toyota Tsusho to commence its full-fledged advance beyond the automotive sector into fields such as infrastructure, chemicals, and foods, and its value chains were greatly expanded as a result.



2016 onward

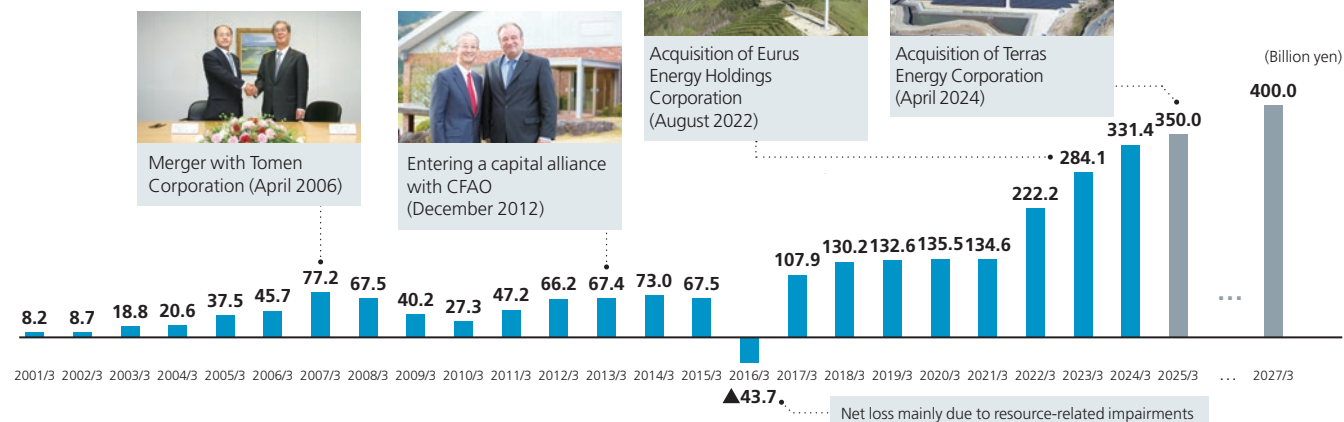
Moving to a new stage while demonstrating Toyota Tsusho's distinctive traits

Toyota Tsusho established its Global Vision of “Be the Right ONE” in 2016 as a vision of what the company should be in 10 years. Under this Global Vision, Toyota Tsusho is accelerating growth in new business domains. This growth includes the acquisition as wholly owned subsidiaries of CFAO in 2016, which operates mainly in Africa, and Eurus Energy Holdings Corporation in 2022, which operates a wind power generation business. The further acquisition of Terras Energy Corporation in 2024 established Toyota Tsusho as one of the largest solar power generation companies in Japan. Toyota Tsusho will continue to fulfill its social and environmental responsibilities in business fields in which society's needs are great and its strengths can be demonstrated.



Growth Path

Profit (loss) for the year attributable to owners of the parent



Figures are based on Japanese generally accepted accounting principles (GAAP) until the fiscal year ended March 31, 2016, and International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2017.

Evolution from the Toyota Tsusho Group Way to Toyota Tsusho DNA

Toyota Tsusho's distinctive traits, which are the source of our strength, have been passed down through the Toyota Tsusho Group Way, a set of shared values and bedrock principles. To pass on Toyota Tsusho's distinctive traits to employees around the world and evolve them further, the Toyota Tsusho Group Way has been revised into the Toyota Tsusho DNA.

We will cherish and refine this new Toyota Tsusho DNA to provide worldwide the “Be the Right ONE” value that only we can offer and open up a new future.



Thoughts Behind Toyota Tsusho DNA

for us
Precious mindset to be the base of our behavior

Humanity

Integrity

Empathy

Passion

- Integrity in prioritizing “Safety and compliance.”
- Empathy for colleagues, and respect for society, environment, and customers.
- Never give up with passionate heart.

for you
Important behaviors we accumulated throughout our history and keep inheriting

Gembality

Live in Gemba

Face Reality

Accomplish

- Always live in Gemba and refine Kaizen.
- Face reality, respond the true needs of customers.
- Accomplish tasks with toughness.

for future
Aspirations to nurture for our future

Beyond

Beyond Borders

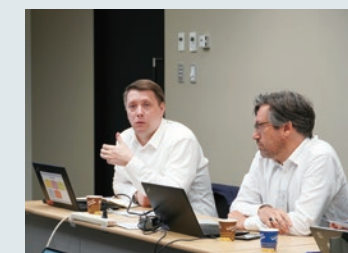
Open up New World Together

Create Future

- Keep challenging and go beyond all the borders.
- Unite diverse individuals, open up a new world together.
- Create “the Right ONE” future.

Points kept in mind while discussing the Toyota Tsusho DNA

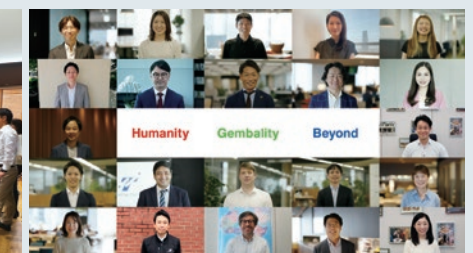
As we discussed the Toyota Tsusho DNA, we thought of DNA as “weaving precious mindset and behavior from the past to the present and the future.” We then discussed what kind of mindset and behavior we should pass on and evolve for the future. In doing so, we reexamined our conceptions of the precious mindset that is part of the foundation we share, the behavior that has been nurtured throughout our history and should continue to be cherished as our strength, and the aspirations that we want to nurture to create our future. In the process of analyzing our DNA, we also came to a fresh understanding of our company's human profile, corporate culture, and strengths from various perspectives, including the viewpoints of not only Toyota Tsusho employees but also overseas group company employees and customers. We will continue to create businesses that are distinctively Toyota Tsusho by passing on to the next global generation and further evolving the Toyota Tsusho distinctive traits that we have nurtured in the course of our growth.



Project members engaging in discussion



Brainstorming



Project members who participated in discussions

Nurtured Toyota Tsusho DNA

Ever since its founding as the trading unit of the Toyota Group, Toyota Tsusho DNA has been nurtured through global business expansion and diversification, as well as mergers and acquisitions involving a variety of different companies. We will create a new future by inheriting and evolving this DNA.

for us
Precious mindset to be
the base of our behavior
Humanity

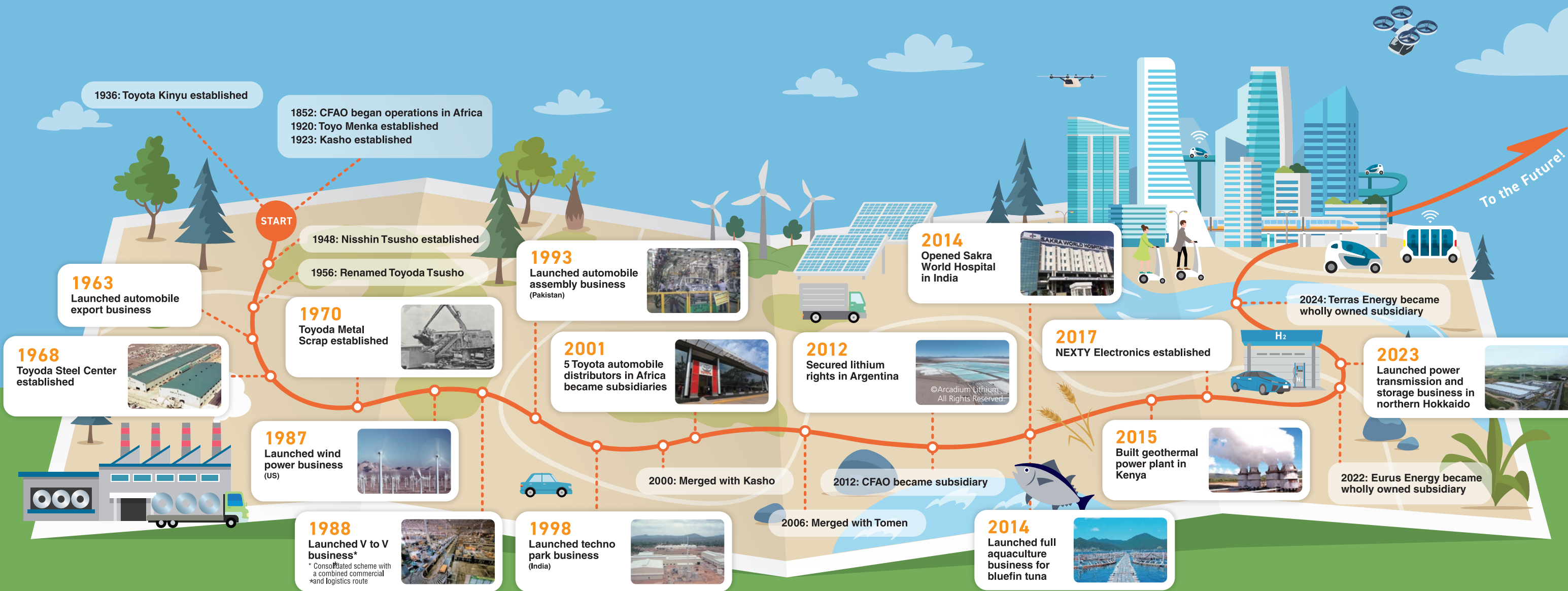
for you
Important behaviors we accumulated
throughout our history and keep inheriting
Gembality

for future
Aspirations to nurture
for our future
Beyond

Integrity
Empathy
Passion

Live in Gemba
Face Reality
Accomplish

Beyond Borders
Open up New World Together
Create Future



Competitive Business Edge Built Up Through the Growth Process

The Toyota Tsusho Group has accumulated contributions to solving social and environmental issues through its businesses by meeting the needs of society and customers. We will pursue the realization of “Be the Right ONE” and accelerate our growth momentum by leveraging the business strengths we have cultivated.

Business Domains

Nature Value Domain

Seven Priority Domains and Core Business

Renewable Energy & Energy Management

1987

Beginning of the former Tomen Group's wind power generation business



2012

Conversion of Eurus Energy Holdings Corporation into a subsidiary, accelerating contribution to carbon neutrality through the renewable energy business



2022

Conversion of Eurus Energy Holdings Corporation into a wholly owned subsidiary, further accelerating contribution to carbon neutrality through the renewable energy business

2024

Conversion of Terras Energy Corporation, one of the largest solar power generation companies in Japan, into a wholly owned subsidiary, with the cutting-edge renewable energy technology of Terras Energy enabling the Toyota Tsusho Group to accelerate the evolution of renewable energy technology and create new businesses

2024

Establishment of Aeolus by CFAO and Eurus Energy Holdings Corporation, combining the expertise of both companies to promote renewable energy business entities in Africa

Hydrogen & Alternative Fuels

2015

Opening of a stationary hydrogen station to promote the Toyota Mirai fuel-cell electric vehicle (FCEV)

2022

Starting of demonstration project at the Port of Los Angeles to implement a model for local production and local consumption of clean hydrogen for large-scale port cargo handling machinery

2023

Starting of supply of biofuel to ships on a commercial basis for the first time in Japan, taking on the challenge of establishing a supply chain and the constant use of biofuels in Japan

Social Value Domain

Circular Economy

1970

Establishment of Toyota Metal Co., Ltd., starting an automobile recycling business

1973

Establishment of Toyota Chemical Engineering Co., Ltd., starting a waste oil recycling and industrial waste treatment business

2000

Establishment of Green Metals, Inc., in the United States, starting a recycling business for materials generated at factories



Batteries

2006

Beginning of full-scale delivery of battery materials in Japan, promoting training and development support for specialized human resources, and finding and building relationships with suppliers

2012

Beginning of full-scale participation in the lithium business at Salar de Olaroz, Argentina.

2018

Establishment of Toyotsu Lithium Corporation, Japan's first lithium hydroxide refining company, in Naraha, Fukushima Prefecture, with production starting in 2022, contributing to the stable supply of lithium to the battery supply chain



2021

Beginning of investment in Toyota Battery Manufacturing, North Carolina for establishing a supply chain for peripheral businesses in response to growing demand for batteries in North America.

Economy of Life

1931

Starting of food business at Kato Shogyo Co., Ltd. (former Kasho Co., Ltd.)

1946

Starting of food-related business by the former Tomen Group

2000

Merger with the former Kasho Co., Ltd., to expand full-scale value chains for non-automobile fields

2006

Merger with Tomen Corporation, inheriting know-how for food-related business, including grain imports.

2014

Beginning of Toyota Tsusho's first hospital business in India.

2014

Establishment of Toyota Tsusho All Life Corporation through business integration between a nursing section of Toyotsu Lifecare and Gut Rehabilitation, with the development of comprehensive services related to nursing care and welfare

2015

Acquisition of NovaAgri S.A. in Brazil, expanding the global supply chain of grain and oilseeds



2023

Investment in Good Life Design Inc., promoting total health support comprised of medical support, health support, and nursing support, for contributing to a future society in which people live with peace of mind

Next Mobility

1983

Establishment of the former Tomen Electronics Corporation by the former Tomen Group, building a foundation for the semiconductor business

2002

Establishment of Anjo Sales Office Electric Device Center (electronics parts quality management) in Anjo City, Aichi Prefecture

2003

Establishment of the former Toyota Tsusho Electronics Corporation, specializing in the semiconductor business for automotive applications, with the subsequent establishment of a business model to sell software embedded into semiconductors

2012

Conversion of Elematec Corporation into a wholly owned subsidiary, with the creation of synergies through a diverse product lineup and the complementing of global sales routes

2017

Establishment of the “Next Mobility Development Department,” a cross-divisional special organization in charge of weight reduction, new materials, and the latest safety measures and services for next-generation mobility

2017

Establishment of NEXTY Electronics Corporation, following the merger of Tomen Electronics Corporation and Toyota Tsusho Electronics Corporation, responding to needs for advanced technologies in the automotive field, such as connected technology, autonomous driving, and artificial intelligence (AI)

Core Value Domain

Africa

1852

Start of CFAO operations in Africa

1922

Starting of handling of cotton by the former Tomen Group in Uganda

1964

Starting of exporting finished cars to Kenya, entering the mobility business in Africa



2001

Acquisition of automotive business from Lonrho of the United Kingdom and establishment of Toyota automotive distributors in six countries in Southeast Africa

2012

Capital participation in CFAO, France's largest trading company specializing in Africa. Acquired a strong business network throughout Central and West Africa.

2016

Making of CFAO, a wholly owned subsidiary, leading to the development of a variety of businesses centered on the mobility business

2017

Establishment of the Africa Division as our first region-focused division, with the promotion of four businesses: mobility, healthcare, consumer, and power infrastructure technology

2019

Full-scale transfer of Toyota Motor Corporation's automobile sales and marketing operations in Africa, assuming jurisdiction over all 54 African countries and accelerating contribution to the growth of the mobility market and regional development

Core Business

1968

Establishment of Toyota Steel Center Co., Ltd., responding to customer needs and expanding business by strengthening processing and logistics functions for the wide variety of metal materials held at domestic and overseas coil centers



1988

Via a global logistics network in various countries and regions around the world, expansion of the vendor-to-vendor (mixed parts shipment) business, which provides optimally integrated parts logistics with added supply and demand management functions such as ordering and inventory management, thereby achieving a stable supply of parts, reduced transportation costs, shorter delivery times, and reduced inventory.

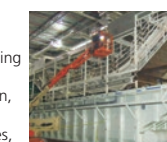


Since 1990s

Operation of automobile distributor business and dealership businesses by utilizing partner networks in countries and regions around the world, providing customers, through the expansion of automobile sales, a safe, secure, and comfortable mobility society and achieving revitalized local economies

1997

Expansion of business by providing integrated support services (machine installation) such as trading in manufacturing and logistics equipment, mainly for the automotive industry, and associated design, repair, and installation work
Establishment of Industrial Tech Services, Inc., in the United States in 1997



Competitive Advantages of Our Business

Accumulated experience in the renewable energy business and group network

Since 1987, we have been involved in the wind power generation business ahead of other companies and have accumulated experience for nearly 40 years. We now hold Eurus Energy Holdings Corporation, the largest wind power generation company in Japan with a global presence, and Terras Energy Corporation, one of the largest solar power generation companies in Japan, as group companies. We are also creating new businesses through the combination of our strengths, such as expanding our renewable energy business to developing countries in Africa and other regions, as well as using the built-in storage batteries of electric vehicles for energy management.

History of tackling social issues and comprehensive value chain

Since 1970, we have been pioneering the circular economy business and expanding it globally. Today, we engage in recycling a wide range of materials, including metals, plastics, and textiles, and have achieved a recycling rate of more than 99% for end-of-life vehicles. In addition, we are working to secure important battery-related resources (lithium) in response to the growing demand for electric vehicles, as well as building a global supply chain. In our Economy of Life business, we have been working to improve access to healthcare in developing countries by expanding our healthcare business, with a focus on our hospital business in India, which we have been engaged in since 2014. Through these efforts, we are achieving both the solution of social issues and business growth in a way that is Toyota Tsusho's distinctive traits.

Unparalleled business scale centered on mobility and Africa, with the experience that we have accumulated

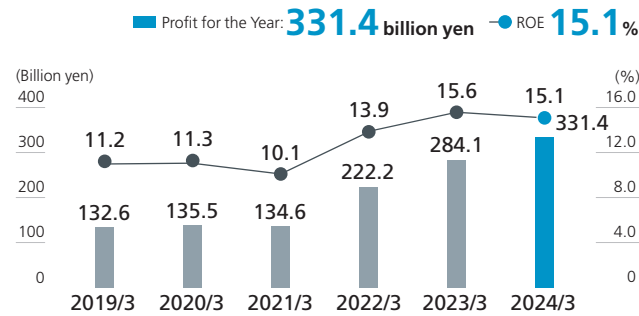
We will continue to contribute to improving the lives of people in Africa by leveraging our business scale, which includes approximately 21,000 employees and more than 1.0 trillion yen in revenue in Africa. In addition, we are working to further enhance our competitive advantage by creating synergies between companies such as NEXTY Electronics, which boasts the world's largest sales in the field of in-vehicle electronics, and Tomen Devices, with its strong partner base. In core business, we are promoting business expansion through the cross-fertilization of our domestic and overseas partner network, which we have cultivated, and other priority fields, including the mobility field, where we have a long track record and knowledge.

Value Creation (Financial / Non-financial Highlights)

This section highlights the Toyota Tsusho Group's financial data as well as non-financial data that supports sustainable value creation that is uniquely Toyota Tsusho.

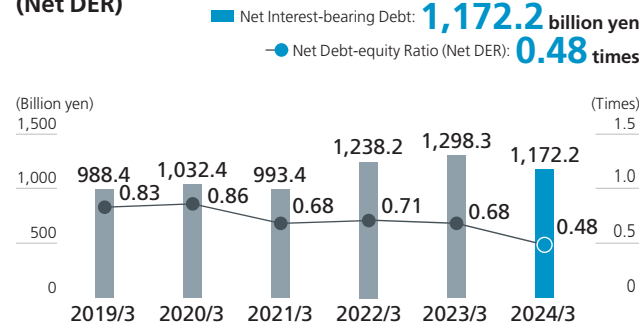
Financial Highlights

Profit for the Year Attributable to Owners of the Parent / ROE



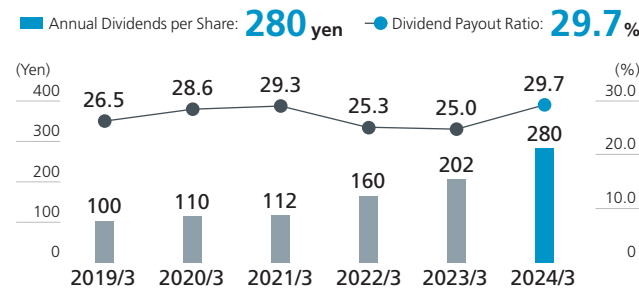
Profit for the year reached a record high for the third consecutive year due to the recovery of automobile production after COVID-19 and increased automobile sales in Africa and emerging countries. Toyota Tsusho strives to achieve management with an awareness of capital efficiency. ROE has reached a high level of more than 15%, reflecting recent profit growth.

Net Interest-bearing Debt / Net Debt-equity Ratio (Net DER)



Toyota Tsusho has maintained strict control of interest-bearing debt, staying within a net DER of 1.0 times. The balance sheet has been improving recently as it maintains stability.

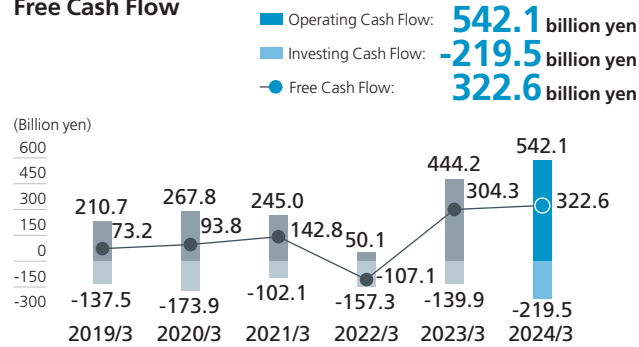
Annual Dividends per Share / Dividend Payout Ratio



Toyota Tsusho's policy is to pay progressive dividends and achieve a dividend payout ratio of 30% or more for the period from the fiscal year ended March 31, 2024, to the fiscal year ending March 31, 2026. In addition, the company considers additional flexible total return measures based on cash flow trends to enhance shareholder returns.

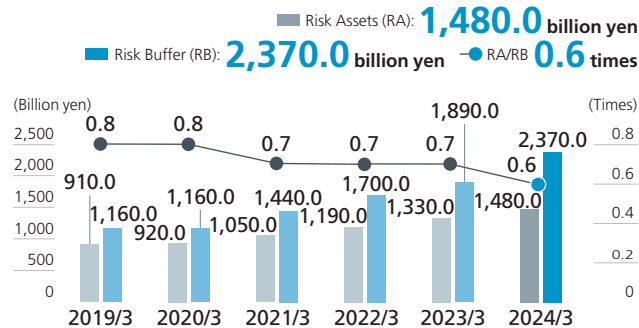
Note: Toyota Tsusho carried out a three-for-one split of its common stock effective July 1, 2024. The annual dividends per share up to the fiscal year ended March 2024 is the amount of the actual dividend before the share split. Please see "Notice regarding Implementation of share split, Partial amendments to Articles of Incorporation accompanying share split, and Revision of dividend forecast" for details.
https://www.toyota-tsusho.com/english/press/upload_files/Notice%20regarding%20Implementation%20of%20share%20split%2C%20Partial%20amendments%20to%20Articles%20of%20%282%29.pdf

Operating Cash Flow / Investing Cash Flow / Free Cash Flow



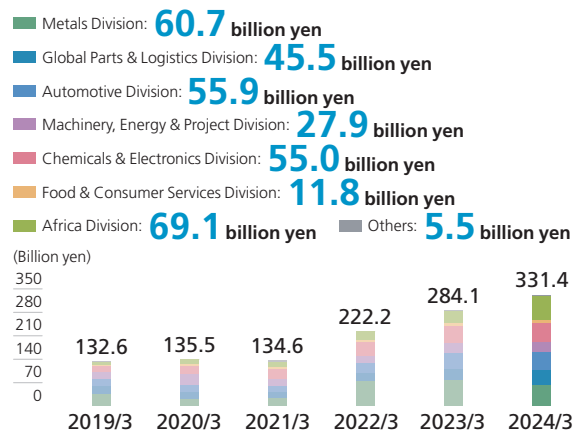
Toyota Tsusho is generating strong operating cash flow through profit growth and the thorough implementation of lean management. It is also balancing investments for growth between refining core businesses and focusing on priority domains such as renewable energy. The company invests within the scope of its operating cash flow, in principle, and continues to generate positive free cash flow.

Risk Assets (RA) / Risk Buffer (RB)



The ratio of risk assets to risk buffer, which indicates the financial strength of Toyota Tsusho, is also managed at less than 1.0 times to prepare for risk and maintain a strong financial position.

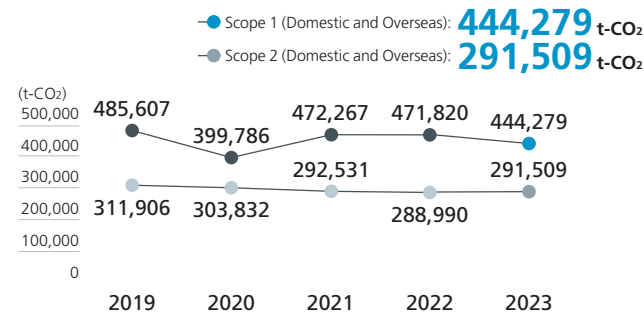
Profit for the Year Attributable to Owners of the Parent by Segment



For more information, please see "Financial Strategy" on pages 59 to 68 ➔

Non-financial Highlights

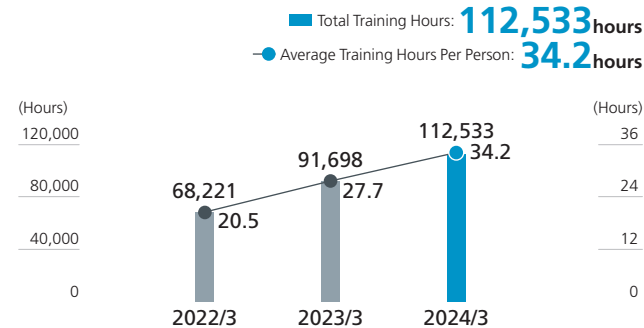
Greenhouse Gas (GHG) Emissions (Scope 1 and Scope 2, Domestic and Overseas)



While emissions increased due to the start of new business operations and increased production, Toyota Tsusho was able to reduce total CO₂ emissions by promoting energy-saving activities and introducing renewable energy facilities.

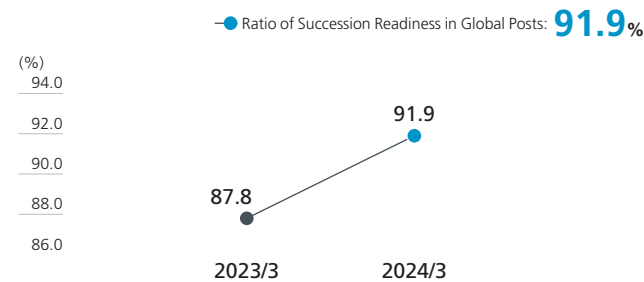
For more information, please see "Environment" on pages 93 to 114 ➔

Employee Training Hours



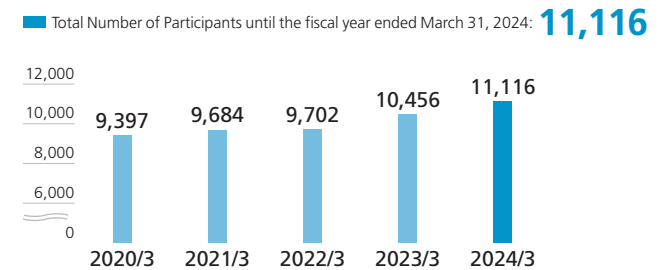
To continue to nurture human resources that are uniquely Toyota Tsusho, the company implements career design e-learning, which is mandatory for all employees, as part of its support for autonomous development based on an individual's current situation and goals.

Ratio of Succession Readiness in Global Posts



Toyota Tsusho is strengthening its training processes to ensure the quality and quantity of its global leaders. In particular, the company is focusing on the development and promotion of local human resources to promote collaboration with locally based partners and locally born businesses. Training progress is shared and discussed at company-wide meetings (Global Human Resources Committee), which also include management, and a PDCA cycle is used to achieve a 100% succession readiness ratio by the fiscal year ending March 31, 2025.

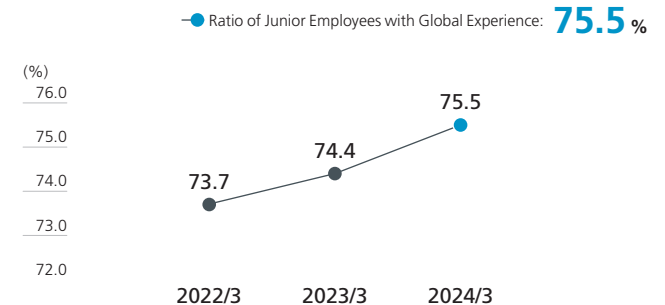
Participants in Safety Education Activities (Total Number of People)



The Practical Safety Workshop provides safety experience education to prevent accidents by using a hands-on program and tools utilizing VR technology, focusing on those that could lead to serious accidents such as caught-in-between and entrapment accidents. This workshop has had a total of more than 11,000 participants since its establishment in 2009. Toyota Tsusho will continue to encourage more people to participate and further raise safety awareness.

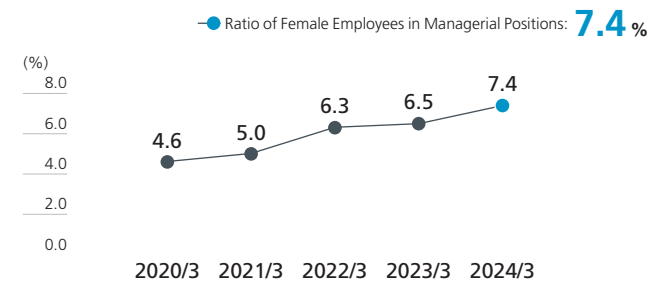
For more information, please see "Health and Safety Policy" on page 122 ➔

Ratio of Junior Employees with Global Experience



Toyota Tsusho aims to enhance the strength of individuals by providing all employees in global positions up to their eighth year of employment at the company with opportunities for overseas assignments and practical training. Doing so allows these employees to develop a sense of competing on the global stage early in their careers.

Ratio of Female Employees in Managerial Positions



Toyota Tsusho implements a mentoring program to develop and increase the number of female leaders, in which managers from other departments and experienced female managers from outside the company serve as mentors to raise career awareness. The company also formulates and reviews individual development plans and provides opportunities for women to gain management experience in Japan and overseas and to receive overseas assignments at an early stage, taking into account women's life events, to increase the ratio of female employees in managerial positions to 10% by the fiscal year ending March 31, 2026.

For more information, please see "Human Capital Strategy" on pages 69 to 76 ➔