



Integrated Report 2025

Fiscal year ended March 31, 2025

Cover Graphics and Corporate Commercials



This time, we have produced a new installment of the Toyota Tsusho Group's commercial series "Open mind. Envision the future." which conveys our Mission of "Passing on a better Earth to the children of the future." Set in the Toyota Tsusho Gallery, where paintings depicting Toyota Tsusho's businesses are displayed, the series follows actress Mirika Otsuki as she steps into the scene and into a story that envisions the future. The new installment focuses on the circular economy business through automobile recycling initiatives, as well as the healthcare business in India, including hospital operations and medical treatment-related services. Please enjoy Toyota Tsusho's unique graphics and commercials where live action, animation, and music blend together.



For more details, please see here:
https://www.toyota-tsusho.com/english/press/detail/250717_006642.html



Editorial Policy

The Toyota Tsusho Group positions its annual Integrated Report as a medium for communicating with a wide range of stakeholders, promoting a sustainable increase in corporate value through dialogue. The report was produced referring to the Integrated Reporting Framework proposed by the IFRS Foundation and the Guidance for Collaborative Value Creation 2.0 established by Japan's Ministry of Economy, Trade and Industry (METI), as well as through dialogue with stakeholders. In this report, the value creation of our Group is presented under five main sections: "President & CEO's Message," "Value Creation Story," "Toyota Tsusho's Value Creation," "Sustainable Initiatives Supporting Value Creation," and "Data Section." While the report covers the activities of Toyota Tsusho and its consolidated subsidiaries, some parts focus on the parent company Toyota Tsusho alone. The report includes financial and non-financial information of high importance to the sustainable enhancement of the corporate value of our group. For more detailed information, please also refer to our corporate website. Going forward, taking into consideration stakeholder feedback, we will make continuous enhancements for easier reader understanding.

Cautionary Note on Forward-looking Statements

The Integrated Report contains forward-looking statements regarding the Toyota Tsusho Group's future earnings plans, strategies, and performance outlook that are not historical facts. These forward-looking statements are intended solely to provide readers with information about the management of our group. Readers are therefore requested to refrain from relying entirely on the forward-looking statements herein when making investment or other decisions.

Scope of the Integrated Report

Period covered: April 1, 2024 to March 31, 2025 (including some activities before and after the reporting period)

Organizations covered: Toyota Tsusho Corporation and the Toyota Tsusho Group

Non-financial Information



Toyota Tsusho
Corporate Website: Sustainability
<https://www.toyota-tsusho.com/english/sustainability/>

Toyota Tsusho
Human Capital Report 2025
<https://www.toyota-tsusho.com/english/sustainability/human-capital-report.html>

Financial Information




Toyota Tsusho
Corporate Website:
Investor Relations
<https://www.toyota-tsusho.com/english/ir/>

Integrated Report



Toyota Tsusho Corporate Website
<https://www.toyota-tsusho.com/english/>



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President & CEO's Message

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President & CEO's Message

As a Uniquely Competitive General Trading Company, We Promise to Pass on a Better Earth to the Children of the Future

An Assignment to Madagascar at the Age of 25 Proved a Definitive Experience. It Instilled a Commitment to the Workplace That Has Shaped My Efforts to Help Make the World a Better Place.

I am Toshimitsu Imai. I became the president and CEO at Toyota Tsusho on April 1, 2025.

We expect everyone in the Toyota Tsusho Group to share the values and behavioral guidelines of our corporate DNA. That means evoking integrity and passion, staying in touch with the *gemba* (the workplace and marketplace), coming to terms with circumstances as they really are, and overcoming obstacles and blazing new trails. I am determined to set a good example of fulfilling our DNA in every way.

My career at Toyota Tsusho has spanned more than 37 years and has run the gamut of shared ups and downs with colleagues, customers, partners, and neighbors of diverse nationalities and backgrounds.

The initial leap in that sharing occurred in my fourth year at the company. That was when I received an assignment at the age of 25 to head our Madagascar office. Madagascar, in the Western Indian Ocean, is a vanguard nation of the Global South. Our team there comprised just six people, including me, but being in charge of even such a small office entailed responsibility for making important decisions. I initially spoke barely any Malagasy or French, Madagascar's official languages, but I set about tackling the work at hand with my colleagues. The work presented daunting challenges, as when political change obliged me to evacuate temporarily, and I sometimes despaired of being able to fulfill the responsibility that I had assumed.

Toshimitsu Imai

President & Chief Executive Officer (CEO)

President & CEO's Message

About two hours by car from my home in Madagascar was the maternity hospital Clinique Ave Maria. Among the Catholic nuns working at the hospital was Japan's Yoshiko Endo. She was the model for the principal character in a novel by the prominent Japanese author Ayako Sono, *Toki no Tomatta Akambo* (Baby stopped in time). I helped out at the hospital when I could find the time by taking medical supplies by car and doing cleaning work. Severe shortages of medical supplies and surgical equipment were a persistent problem. Even more severe were the inadequacies in nutrition and prenatal care. I was distraught to witness expectant mothers dying of malnutrition and one in four babies being stillborn. I acquired a powerful empathy through my hands-on connection with Africa and began to think seriously about how to shape a brighter future for the people there. That was when the DNA of this organization began to awaken in me.

After a few years back in Japan, I received an assignment in 2000 to a Toyota Tsusho subsidiary in South Africa. I participated there in acquiring vehicle distributors in African nations from the U.K. company Lonrho. After the acquisition, I became the general manager of our regional headquarters in South Africa. That acquainted me with the challenges of managing human resources of diverse backgrounds, nationalities, and cultures. I soon realized that we needed to instill in our newly expanded workforce a grasp of our corporate mission and vision. Management's initial post-acquisition messaging was falling flat, but things came alive, and our team came together as I went to work side by side with our people and was up front with them about issues that we faced together. Time and again, I saw people who had been stand-offish begin to trust each other and engage in genuine teamwork. We worked our way through frictions and adversity in making the most of the acquisition of Lonrho's African operations. And that experience is proving invaluable as I take on the task of steering a large and diverse brigade of 70,000 employees.



Imai (second from right), at the Madagascar office in the early 1990s

A Uniquely Competitive General Trading Company Extremely Strong in Its Areas of Expertise Despite Some Areas of Weakness

I have participated in seven M&A projects at Toyota Tsusho. Something I have learned from that experience is that diversity beats homogeneity. We in the Toyota Tsusho Group—some 70,000 people in about 130 nations—benefit immensely from our rich diversity and from the open-minded perspective that our diversity engenders. Our competitiveness derives powerful momentum from our vast range of nationalities, from an absence of gender bias, and from the contributions we elicit from employees of all ages. Such diversity is rare among large companies worldwide, and I dare suggest that we are more diverse in our way than any other large company in Japan.

Previous president & CEO Ichiro Kashitani spoke about how we would not become a general trading company that passably covers every business domain, and I completely agree. Instead, we will continue following the path of being a uniquely competitive general trading company that is extremely strong in its areas of expertise despite having some areas of weakness, and elevate our businesses to a higher dimension. The other day, a business acquaintance pointed out that I am using the expression “uniquely competitive” a lot these days, and that the expression is ahead of its time. That person said that the word “uniquely” used to have a negative nuance in Japan, giving the impression of being foreign or nonconforming, but that it has been used more often recently in positive contexts to describe new dimensions and other cultures. And, therefore, that person felt that using the expression “a uniquely competitive general trading company” to describe our company was very innovative. This made me realize again the truth of that comment.

Toyota Tsusho made a massive commitment to Africa in the first two decades of this century. That set us apart from Japan's other big trading companies, which were focusing abroad on China and other Asian nations. We have also diverged from an industry trend in refraining from resources development centered on digging up Earth. Instead, we have devoted ourselves to deriving value from resources available above ground: recycling used material and converting sunlight and wind into electric power. Thus do we assert distinctive capabilities in our geography and in our business model.

Furthermore, an expression that our peers sometimes use about the Toyota Tsusho Group is that we are “general trading company people wearing work clothes.” I am confident that this attitude will increasingly become the group's strength going forward. Being different is our uniqueness and the source of our value.

President & CEO's Message

Passing On Our Mission, Vision, and Values

We have reworked the Toyota Tsusho Group Way as the Toyota Tsusho DNA to better share our defining traits with employees worldwide and to support continuing progress in fulfilling those traits. That has included characterizing the three core elements of our DNA as “Humanity,” “Gembality,” and “Beyond.” Those words describe traits that reside at least latently, we assume, in everyone who chooses Toyota Tsusho over other potential employers. Meanwhile, we want to work with capable individuals who are eager to work in different nations and interact with members of the community there. We will propagate what we have articulated as the Toyota Tsusho DNA in the spirit of offering unique value in line with our “Be the Right ONE” vision.

In addition, we have adopted a new mission statement: “Passing on a better Earth to the children of the future.” I worry that the present generation, living well off Earth's bounty, will leave a burden of environmental liabilities to future generations. We mustn't monopolize the happiness that accrues from the fruits of the Earth. Rather, we need to act as expressed in our new mission statement. Including the word “Earth” in the statement conveys a twofold awareness: One, we recognize the importance of addressing existential threats from a global perspective. And two, we recognize the importance of transcending a narrow anthropomorphic perspective in enriching life on Earth. That twofold awareness shapes our management approach to sustainability as we eye a better world for the children of tomorrow.



* Gembality: Combination of “Gemba” [Gemba = “Genchi” (on-site) + “Genbutsu” (hands-on)] + “reality”

Enhancing Corporate Value as a Uniquely Competitive General Trading Company

Our consolidated profit attributable to owners of the parent increased 9.4% in the fiscal year ended March 31, 2025, to 362.5 billion yen. That marked the fourth consecutive year of record-high performance in regard to that item. We posted gains in profit attributable to owners of the parent in every sales division except our Circular Economy Division. Our record earnings benefited from strong growth in automobile production and sales in emerging economies and from the weakening of the yen against other principal currencies. Our strong earnings performance in the past fiscal year resulted from asserting the collective strength of our 70,000 people. It is evidence of the ability that we have built in each line of business to carry out projects and fulfill our aims.

Geopolitical risks are mounting as governments in some nations adopt protectionist policies, and we are projecting a small downturn in profit attributable to owners of the parent in the fiscal year ending March 31, 2026. That projection reflects worst-case assumptions about the movement in exchange rates, deterioration in market conditions, and the effect of various countries' policies. We expect strong growth, however, in the Global South, which has become a geographical priority in our business. And that engenders confidence in our medium- to long-term prospects worldwide.

In our Mid-Term Business Plan through the fiscal year ending March 31, 2028, we are aiming to enhance corporate value. Specifically, we are focusing on the price-to-book ratio (PBR) indicator. We want to improve PBR by continuously improving both return on earnings (ROE), which is indicative of profitability and capital efficiency, and the price-earnings ratio (PER), which is indicative of growth expectations. And as our path toward this aim, we will elevate to a higher dimension through four areas—growth investment, capital policies, human capital and organization, and sustainability management.

For more information, see “Growth Strategy” on pages 18 to 23 ➡

Achieving Growth by Elevating to a Higher Dimension

Elevating to a higher dimension is completely different from taking an organic growth path that follows the same previous trajectory. It means raising the level of our businesses, and of management itself. The automobile industry is going through a once-in-a-century transformation as it evolves into a mobility industry. The Toyota Tsusho Group has uniquely competitive strengths across all stages of the full mobility value chain, from upstream to downstream processes, and we are taking on the challenge of leveraging this competitive edge to elevate each of our businesses to a higher dimension. For example, we aim to become a leader of the next-generation mobility society through involvement in alternative materials that contribute to achieving carbon neutrality and in the data center business. In the area of renewable energy businesses as well, we are planning a generative AI-based grid storage battery control system,

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taking a multi-pathway approach to power generation by elevating to a higher dimension our onshore wind power generation business that previously focused on facilities in industrialized countries. In terms of geographical regions as well, we will expand into Africa and other countries and regions with high demand for renewable energy.

We will invest a total of 1.2 trillion yen over the coming three years to achieve growth by elevating our businesses to a higher dimension. The Board of Directors meeting is also discussing further growth investments. We have made several M&A investments of more than 100.0 billion yen over recent years and are considering a number of massive projects to further raise the level of our current activities.

Tripling the Size of Our Africa Business by 2035

Our Africa business is immensely promising. Africa's population is poised to double to about 2.5 billion people by 2050. A middle class is emerging, and the continent is on the cusp of surging economic growth. The Toyota Tsusho Group is a rarity among corporate entities in boasting a business network that covers all the nations of Africa. We will build on that coverage in leveraging the economic growth that population growth and other factors will occasion. We aim to achieve growth in our Africa business at about twice the pace of that economic growth. That will mean approximately tripling the size of our Africa business by 2035.

Our mobility business is our core strength worldwide, and we envision strong growth for that business in Africa. We will broaden our business foundation there by bolstering our presence in pharmaceuticals and other healthcare businesses, from upstream activity in manufacturing to downstream activity in retailing. The biggest growth that we foresee for the Toyota Tsusho Group in Africa is in our green infrastructure business. We expect renewable energy to account for about 50% of electrical power generation in Africa in 2030, compared with about 20% in 2018. That is a growth opportunity on which we will act in cooperation with corporate partners and thereby advance decarbonization while contributing to community development. In our consumer-focused business, we began producing and marketing sanitary napkins in Kenya in January 2025 in cooperation with Unicharm Corporation. That Unicharm chose to partner with us in Africa was a gratifying acknowledgement of our extensive business network and our wealth of expertise in African markets. Our businesses in the Global South, including India, are extremely promising for the same reason. In terms of our challenges, how we respond to the new competitive environments in these countries and regions is important. Elevating our businesses to a higher dimension while responding to market changes and continuing to refine our competitiveness are the very conditions for our survival.

Building a Position of Leadership in Circular Economy Operations

The Toyota Tsusho Group has been operating a business in Japan since the 1970s in which we recycle material from end-of-life vehicles. We are now working with the Suzuki Motor Corporation subsidiary Maruti Suzuki India Limited in a venture for gathering and dismantling end-of-life vehicles in India and recycling their material. In the United States, we acquired Radius Recycling, Inc., a leading recycler of metal scrap, in July 2025. That is a step toward connecting the "arteries" and "veins" that accommodate the flow of material in the world's largest automotive market, and we will move to connect those linkages in a closed-loop system. We aim to extend our recycling to European nations, to China, and to other Asian nations in building a position of leadership in circular economy operations.

For more information, see "Special Feature: Toward Becoming the World's Leading Circular Economy Provider" on page 23 ➡

Meeting Our Responsibilities to the Capital Market

Growth investment is first and foremost among the four areas through which we will elevate our businesses to a higher dimension. At the same time, though, we will raise the level of our capital policies, human capital and organization, and sustainability management to maximize corporate value. In terms of capital policies, we will implement appropriate capital policies and actively pursue shareholder returns while ensuring that we maintain financial health. We will start by continuing to implement progressive dividends up to the fiscal year ending March 31, 2028, while targeting a total payout ratio of at least 40% through share buybacks and other measures.

I have engaged in proactive dialogue with shareholders and other members of the investment community since taking office as president at Toyota Tsusho. I hope to earn long-term goodwill toward our company among individual shareholders, as well as among institutional shareholders, by providing accurate information about our company in good faith. I am keenly aware of the need for me to take the initiative in propagating good communication with the investment community. And I am determined to explain convincingly how our growth strategy is based on factual data and a solid grasp of market realities.

For more information, see "Financial Strategy" on pages 34 to 41 ➡

Awakening Our DNA and Creating an Organization Like a Thriving, Living Organism

As president & CEO, I have to focus on the area of human capital and organization. It is an extremely important area, and one of the four through which we will elevate our businesses. I believe that the

President & CEO's Message

innate abilities that people are born with do not differ very much. Differences in ability emerge over time depending on whether a person's latent potential is awakened as they grow older. We will strive to develop work environments in which all 70,000 members of the Toyota Tsusho Group are able to maximize their abilities in their particular areas of expertise. We also aim to form a brigade of 70,000 employees around the world, bringing together diverse strengths regardless of organization, region, gender, nationality, or other attributes, and demonstrating uniquely competitive characteristics.

Uncertainty is bound to persist for the time being in the business environment. Revamping our approach to managing human capital and organization will be essential in coping with the challenges ahead. We will need to respond swiftly and flexibly to change. Our corporate nervous system will need to convey information instantly to our corporate brain from every corner of our organization in support of the required responsiveness. Making that happen will be a matter of instilling our mission and vision in every employee, awakening the principles of the Toyota Tsusho DNA in each of them, and nurturing a spirit of trust throughout our operations.

We are further awakening our DNA through improvements in our systems for human resources management and through continuing promotion of diversity, equity, and inclusion. Our group companies have nurtured growth by welcoming individuals who bring unique personalities and capabilities to our organization. I confess, however, that we remain well short of our ideal regarding diversifying the ranks of our directors and senior managers.

As an organization that prides itself on its achievements in diversity, equity, and inclusion, we need to demonstrate greater diversity in senior management. We are taking steps in that direction at our offices and subsidiaries in markets outside Japan. People born and raised in those markets possess valuable insight into the business environment and local customs and culture. We are identifying candidates for key posts from among such individuals and providing them with management training. Local personnel accounted for 47% of the candidates to succeed incumbent senior managers at our operations outside Japan in November 2024. We are also cultivating diversity in management by providing capable managers with cross-divisional, cross-border paths for advancement.

A hands-on focus on the workplace has shaped my development as a businessperson, and I don't much like meetings. I'm calling for reducing the number of meetings that we hold and for shortening the duration of meetings. As an exception, I established the cross-divisional Human Company Taskforce after becoming president, and monthly meetings of that group are valuable occasions for nurturing the spirit of engagement in our corporate culture. We have taken up such organizational and personnel matters at the meetings as approaches to raising the percentage of women in management and approaches to improving how people work.

For more information, see "Human Capital Strategy" on pages 42 to 46 ➡

Reaffirming Our Roots as a Trading Company and Member of the Toyota Group

A trading company. A member of the Toyota Group.

This is how we have long defined ourselves. More specifically, we are situated where a Toyota Group circle and a trading company circle intersect on a Venn diagram. The Toyota Group has a future-oriented mindset, acting for others in aiming to produce happiness for all and pushing forward to invent a new path for the next generation. The trading company operation, on the other hand, has evolved uniquely as a global company originating in Japan. Then there is the Toyota Tsusho Group, a highly unique entity encompassing both of these strengths. We will continue to be present on the front lines, with local businesses in countries and regions around the world, and support the aspirations of the people who live there. This is how we will be able to fulfill our mission of "Passing on a better Earth to the children of the future" and maintain sustainable growth.

Going forward, we will continue to further refine our unique strengths as we pass on our uniquely competitive general trading company to future generations and pursue our "Be the Right ONE" vision of being an irreplaceable, one-and-only group.



02

Value Creation Story

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Passing on Our Mission, Vision, and Values

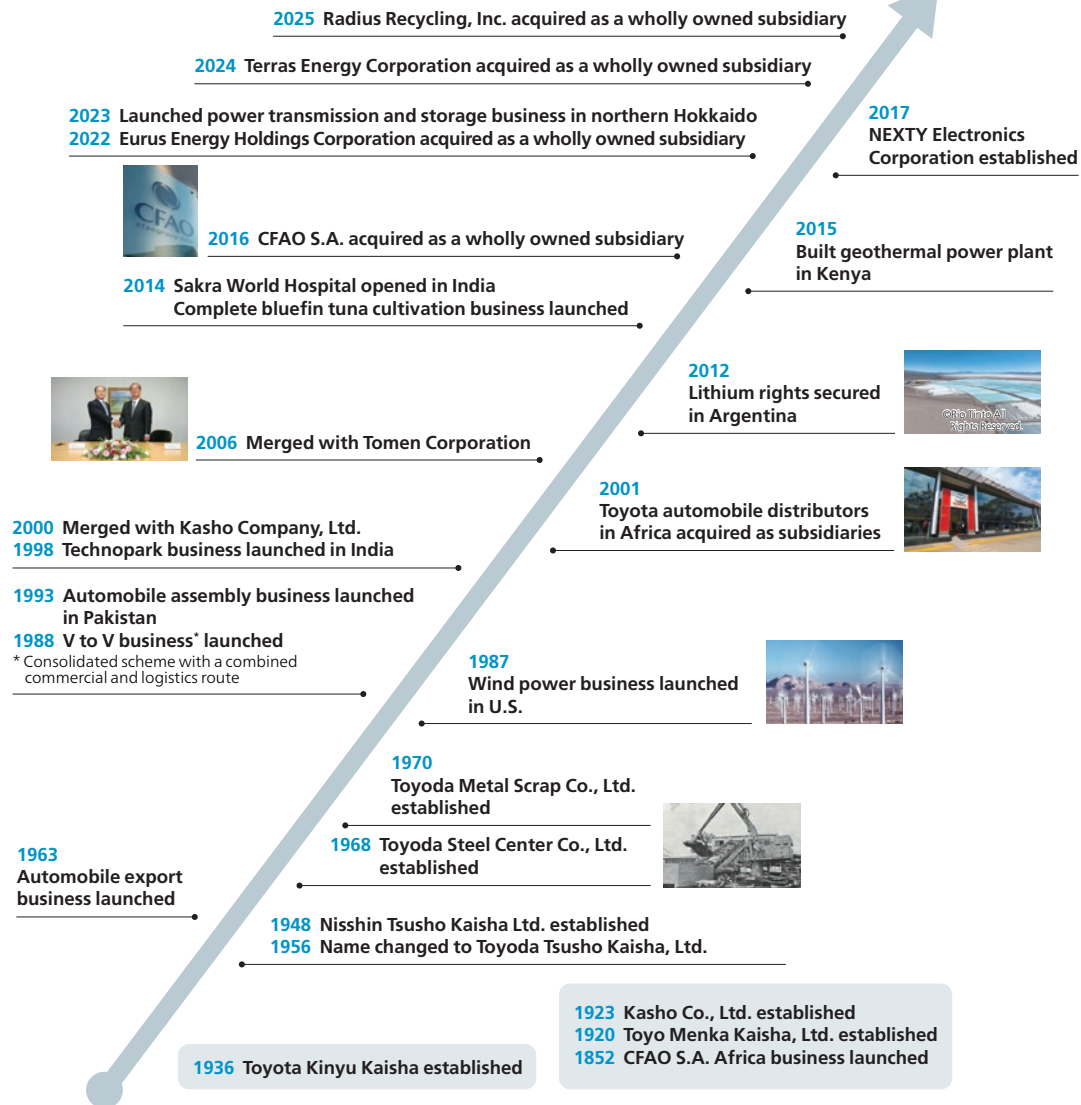
The Toyota Tsusho Group is committed to its “Be the Right ONE” vision (a one-and-only presence) and its mission of “Passing on a better Earth to the children of the future.” To this end, each and every employee seeks to awaken the Toyota Tsusho DNA passed down over time.



* Gembality: Combination of “Gemba” [Gemba = “Genchi” (on-site) + “Genbutsu” (hands-on)] + “reality”

Toyota Tsusho's Strengths and Distinctive Traits Nurtured Through a History of Growth

History of Growth



Toyota Tsusho's Strengths

Mobility-related business

Expanded the mobility-related business in Japan and overseas as the Toyota Group grew

Established a one-and-only, comprehensive mobility value chain

Circular economy business

Launched the circular economy business from 1970 with a view to the future

Expanded the circular economy business globally

Renewable energy business

Entered the renewable energy business from 1987 as a pioneer

Demonstrated its presence with the largest share of the renewable energy market in Japan

Africa business

Leveraged around 170 years of business experience in Africa to expand the business to all 54 countries

Became a powerful presence on the African continent

Toyota Tsusho's Distinctive Traits to Pass On

Toyota Tsusho DNA



Humanity

Integrity
Empathy
Passion

Gembality

Live in Gemba
Face Reality
Accomplish

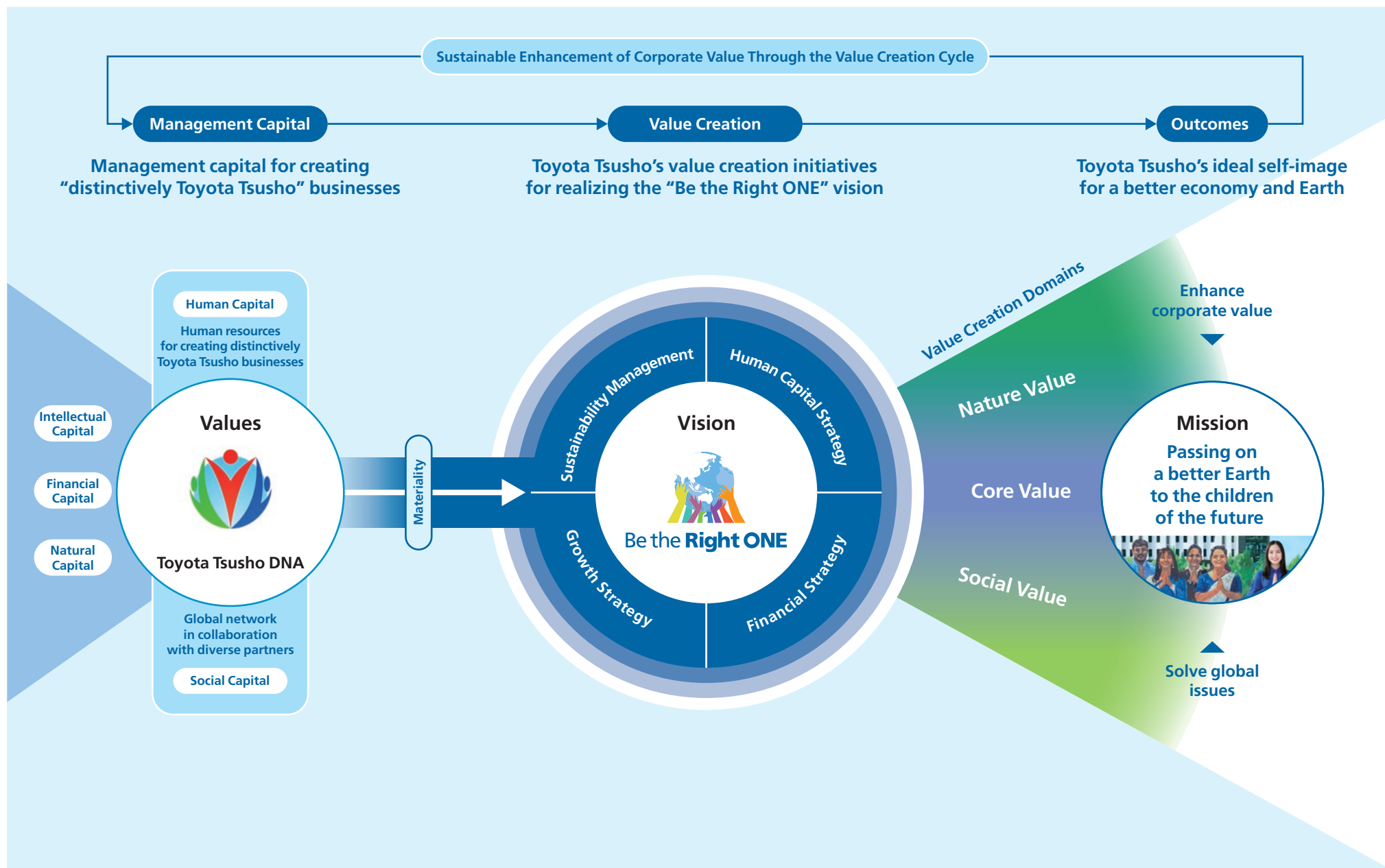
Beyond

Beyond Borders
Open up New
World Together
Create Future

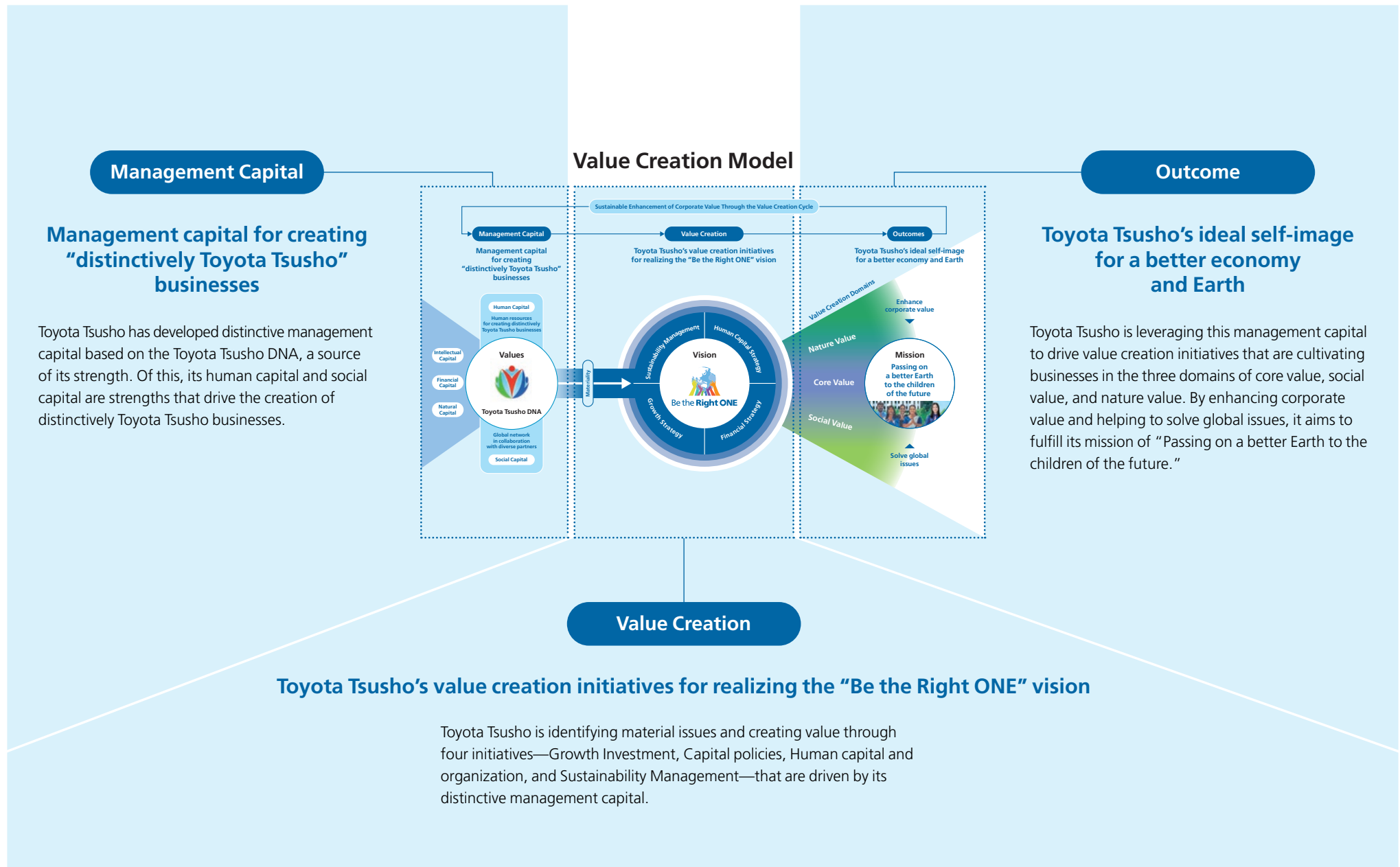


As a source of our strengths, we will evolve and pass on Toyota Tsusho's distinctive traits to the next generation around the world, while weaving our precious mindset and behavior from the past to the present and the future.

Value Creation Model

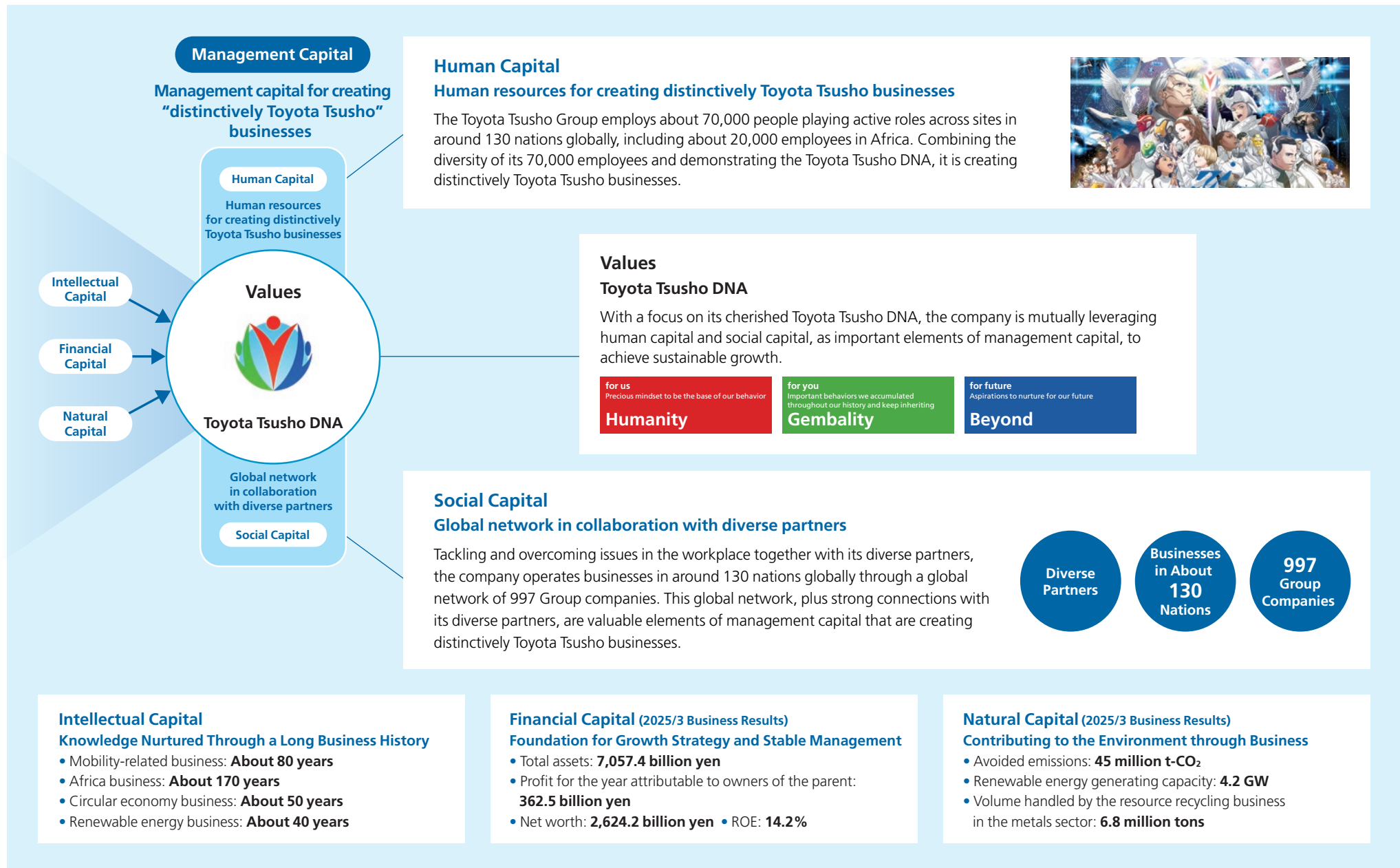


Value Creation Model Composition



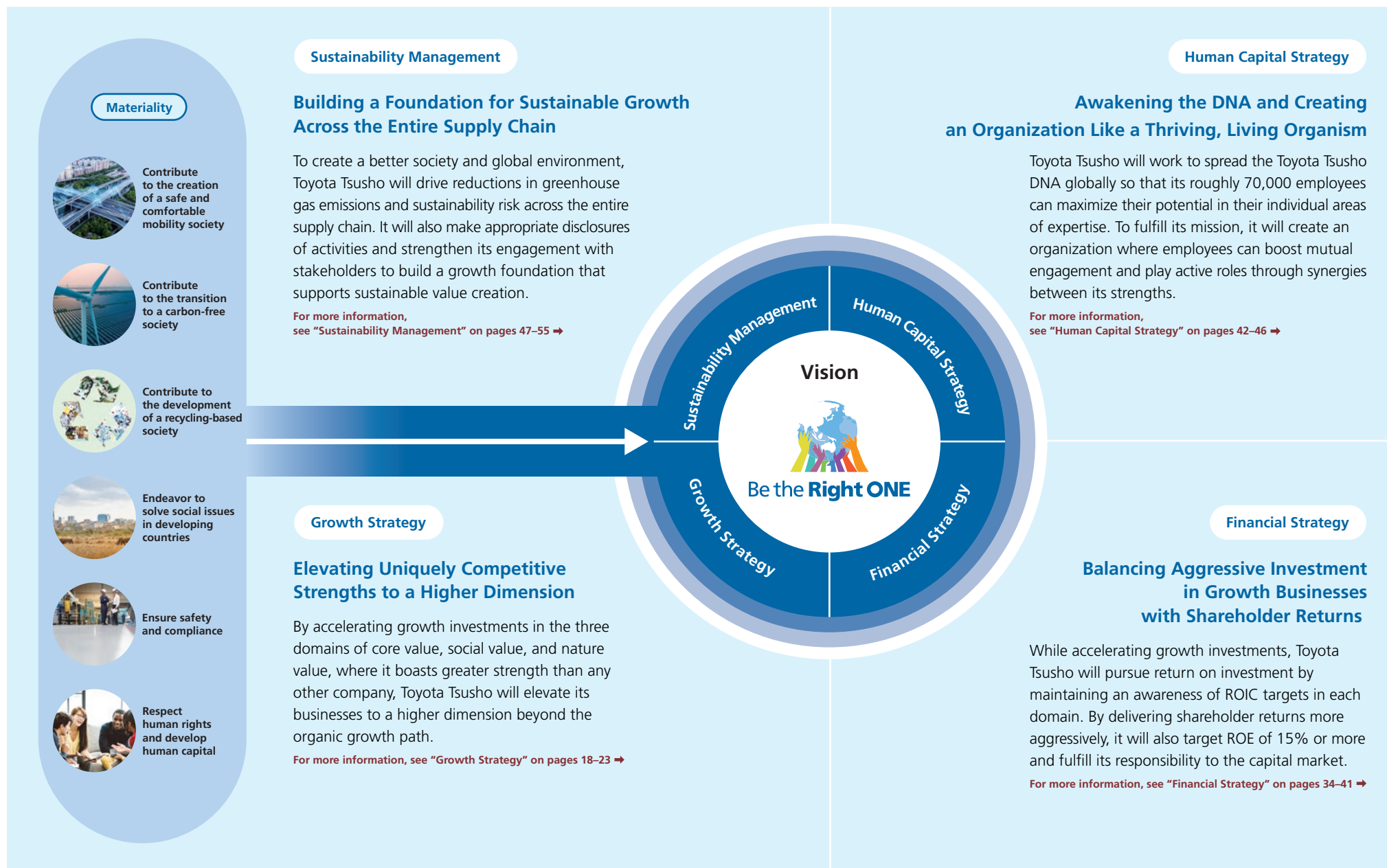
Value Creation Model Composition

Management Capital for Creating Distinctively Toyota Tsusho Businesses



Value Creation Model Composition

Toyota Tsusho's value creation initiatives for realizing the "Be the Right ONE" vision



Value Creation Model Composition

Toyota Tsusho's ideal self-image for a better economy and Earth



Overview of Mid-Term Business Plan for the fiscal years ending March 31, 2026, through March 31, 2028

Toyota Tsusho established the Mid-Term Business Plan for the fiscal years ending March 31, 2026, through March 31, 2028 to mark a milestone on the way to realizing its ideal self-image.

To achieve quantitative targets in the plan, we aim to invest a total of 1.2 trillion yen over the three years and achieve 450.0 billion yen in profit attributable to owners of the parent for the fiscal year ending March 31, 2028.

Quantitative Targets (2028/3)

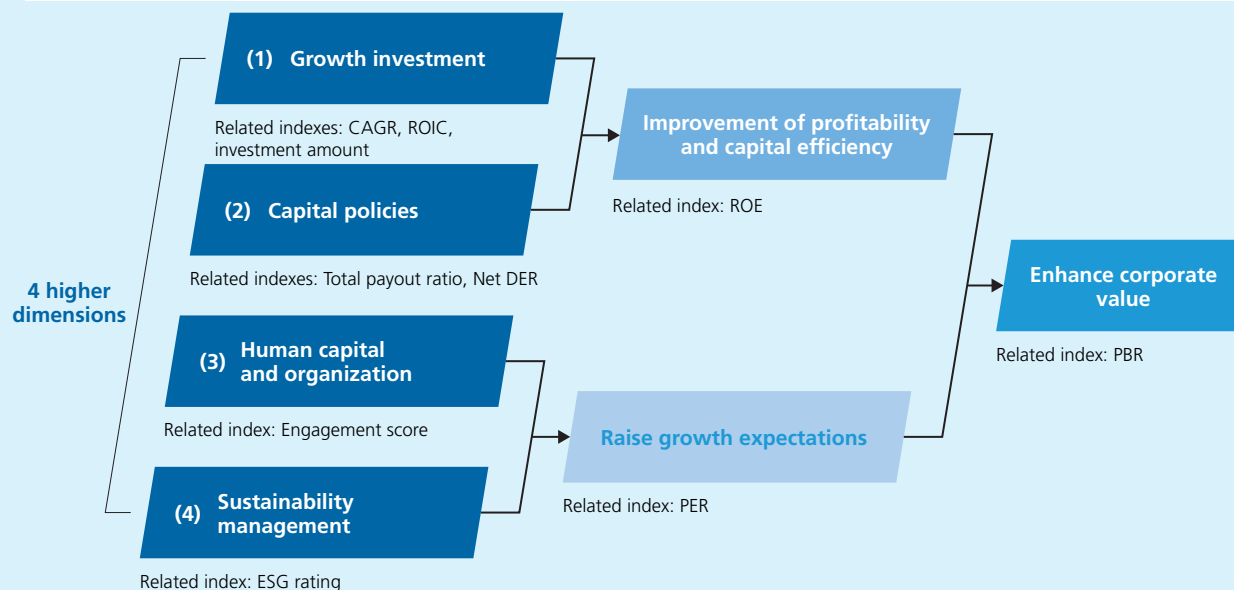
Profit attributable to owners of the parent
362.5 billion yen
(2025/3 result) → **450.0 billion yen**

ROE
15% or more

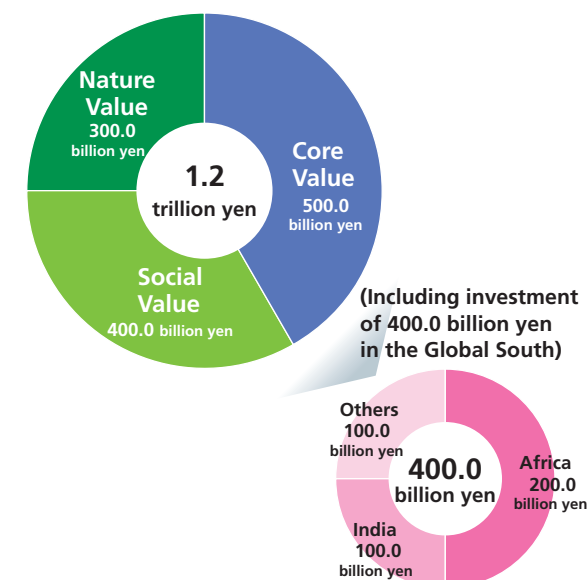
Total payout ratio
40% or more

3 years cumulative investment
1.2 trillion yen or more

Enhance corporate value to a higher dimension



Breakdown of Cumulative Investment over Three Years



For more information on the Mid-Term Business Plan for the fiscal years ending March 31, 2026, through March 31, 2028, visit the link below.
https://www.toyota-tsusho.com/english/ir/earnings-presentations/upload_files/E_chukei_104_4Q.pdf

03

Growth Strategy

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Core Value

P.21 Implementing Growth Strategy by Elevating Businesses to a Higher Dimension:
Social Value

P.22 Implementing Growth Strategy by Elevating Businesses to a Higher Dimension:
Global South

P.23 **Special Feature**
Becoming the World's Leading Circular Economy Provider:
Radius Recycling, Inc. Acquired as a Wholly Owned Subsidiary

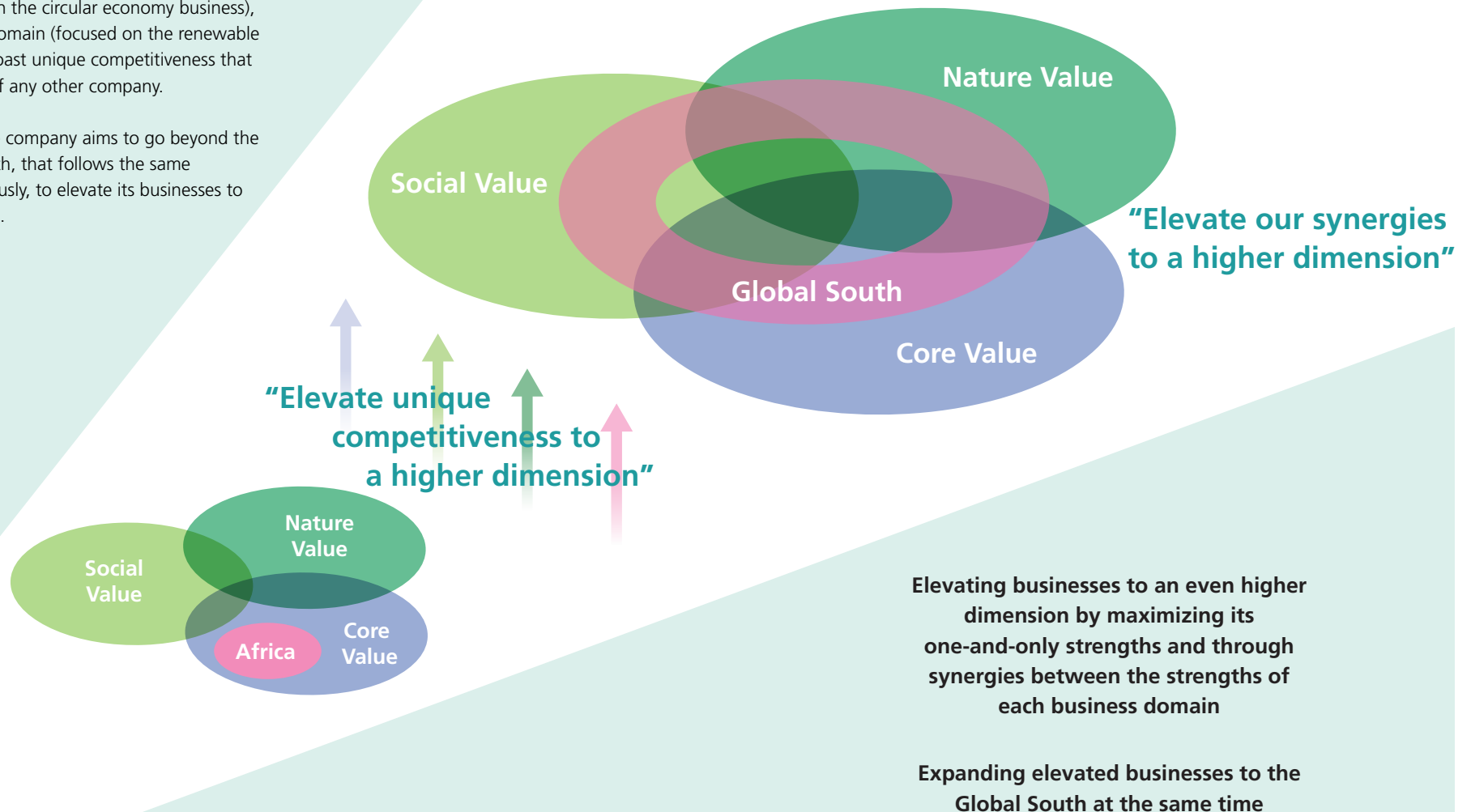


Business Elevation Model

Realizing Growth by Elevating Businesses to a Higher Dimension

Toyota Tsusho's businesses in the core value domain (focused on the mobility-related business), social value domain (focused on the circular economy business), and nature value domain (focused on the renewable energy business) boast unique competitiveness that puts them ahead of any other company.

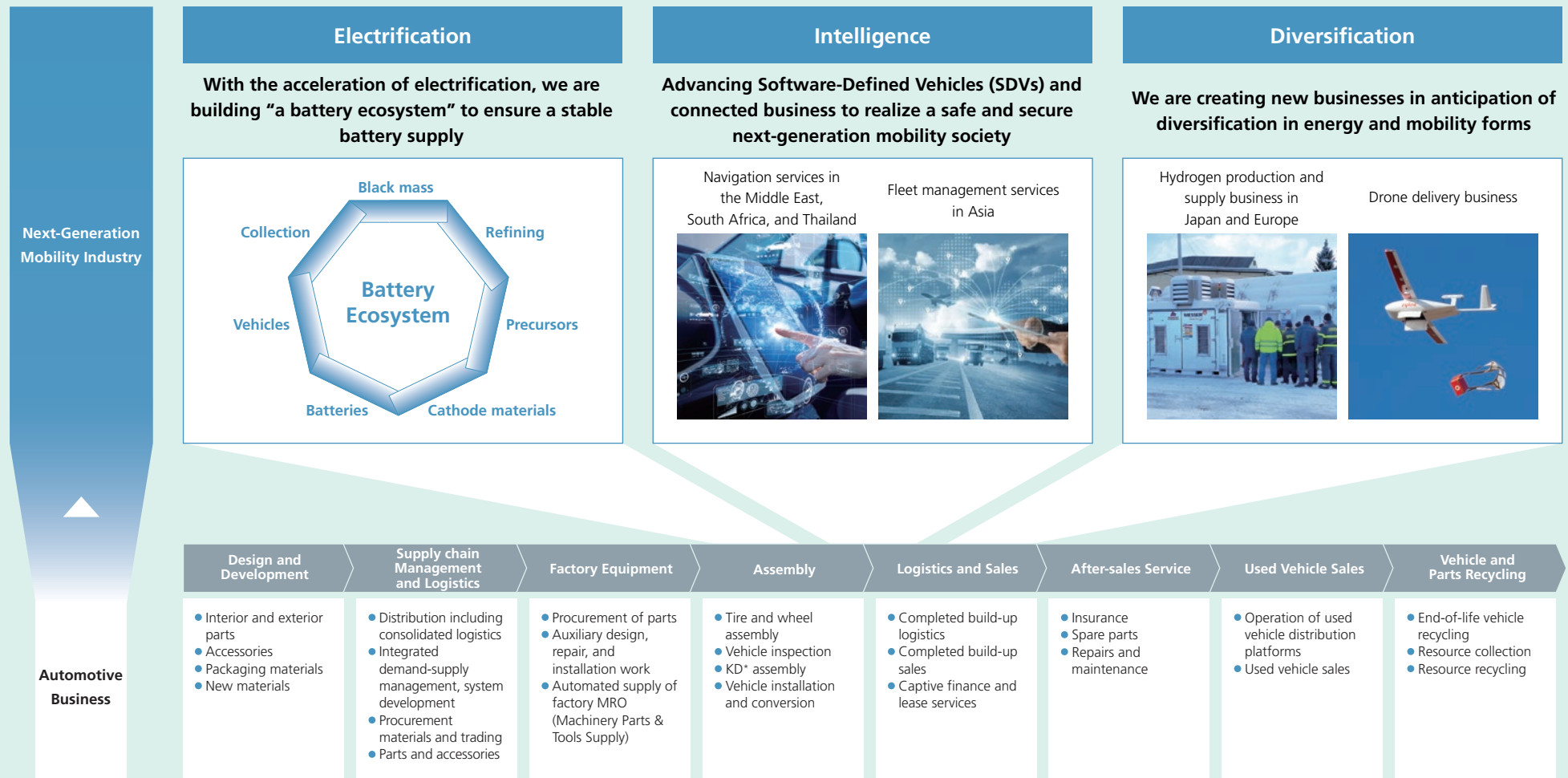
Going forward, the company aims to go beyond the organic growth path, that follows the same trajectory as previously, to elevate its businesses to a higher dimension.



Implementing Growth Strategy by Elevating Businesses to a Higher Dimension: Core Value

Becoming a Leader in the Next-Generation Mobility Society

The automobile industry is going through a once-in-a-century transformation as it evolves into a next-generation mobility industry. Leveraging a comprehensive value chain in the mobility-related business which it cultivated over the years, Toyota Tsusho will create new businesses based on Electrification, Intelligence, and Diversification, while establishing itself as a leader of the next-generation mobility society.

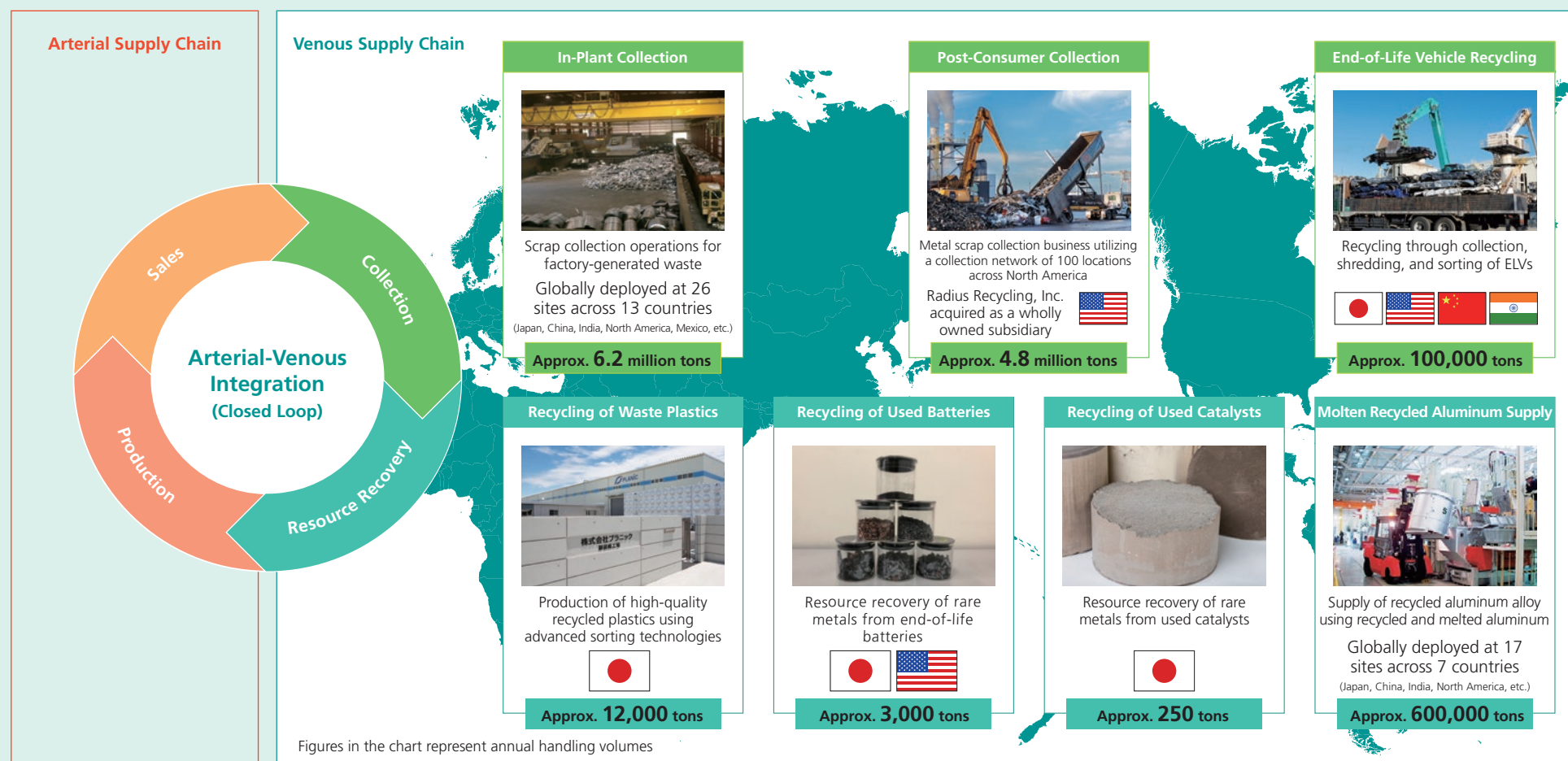


*KD (Knock Down): A production and logistics system in which products are exported as parts or semi-finished goods and assembled at overseas factories.

Implementing Growth Strategy by Elevating Businesses to a Higher Dimension: Social Value

Toward Becoming the World's Leading Circular Economy Provider

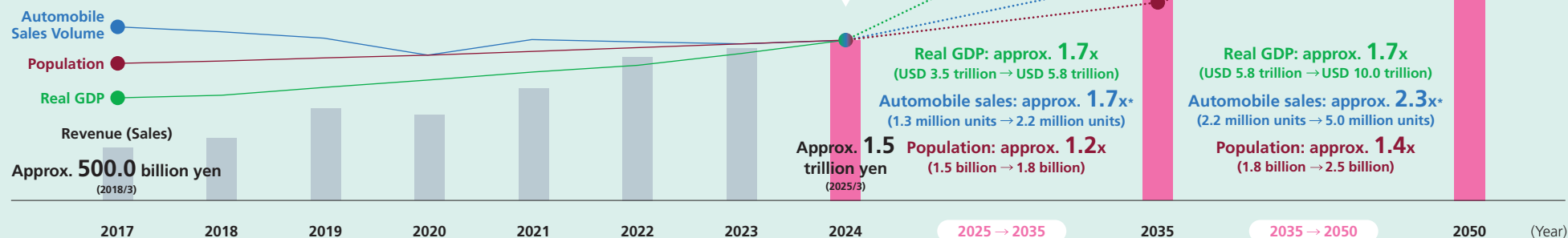
Toyota Tsusho has established a fully integrated supply chain encompassing both the arterial supply chain for automobile manufacturing, from raw material procurement through to sales, and the venous supply chain for end-of-life vehicles and waste plastics, including resource recovery and recycling. It is also taking the lead in resource recycling of end-of-life batteries in anticipation of growing battery demand in the years ahead. By developing these initiatives globally, it aims to become the world's leading circular economy provider.



Implementing Growth Strategy by Elevating Businesses to a Higher Dimension: Global South

Tripling the Scale of Our Business in Africa

The Toyota Tsusho Group has been involved in the economic development of Africa for over 170 years. Together with Group company CFAO S.A., it has achieved approximately threefold growth over seven years since 2017 by expanding its footprint across all 54 African countries in four business domains—Mobility, Green Infrastructure, Healthcare, and Consumer. With Africa's population and economy expected to grow even more rapidly, the continent is anticipated to play a vital role as a global growth engine. By creating businesses that contribute to solving issues emerging alongside this rapid development, we aim to again roughly triple the scale of our operations in Africa by 2035.



* Company estimates

Special Feature

Toward Becoming the World's Leading Circular Economy Provider

Radius Recycling, Inc. Acquired as a Wholly Owned Subsidiary

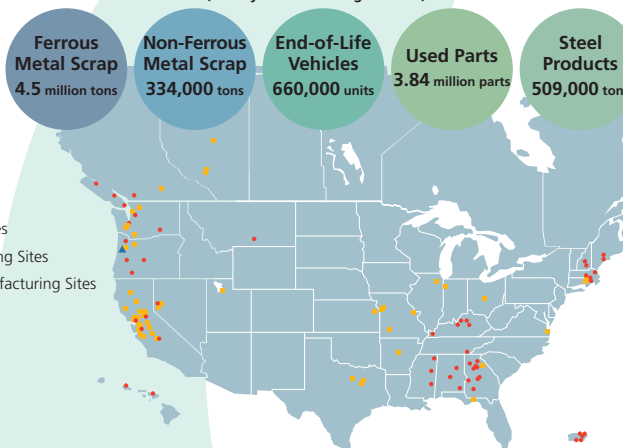
In July 2025, Toyota Tsusho, through Toyota Tsusho America, Inc., acquired U.S. company Radius Recycling, Inc., a leading recycler in North America, as a wholly owned subsidiary. Through the combination of Radius Recycling's strengths and Toyota Tsusho's capabilities in building a closed-loop supply chain centered on recycled materials, the company will be able to take advantage of innovative manufacturing processes to strengthen the supply of high-quality recycled materials in North America.



1 Strengths of Radius Recycling

(1) Over 100 company-owned material recovery and collection sites in North America

Materials Handled (fiscal year ended August 2024)



(2) Recycled materials supply capabilities tailored to customer needs

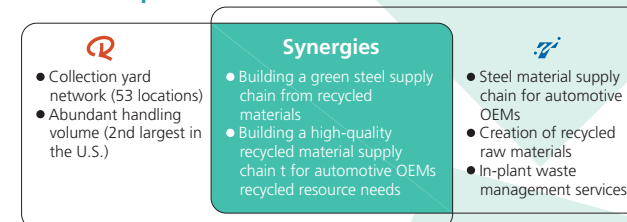
The strengths of Radius Recycling include raw materials recovery capabilities that leverage its nationwide network in the U.S., separation and processing technologies for converting recovered raw materials into high-quality recycled materials, and structures for supplying those materials both domestically and globally via ports and other facilities. These strengths enable the company to provide stable supplies of high-quality recycled materials that meet the diverse material needs of its customers.

Radius Recycling is also contributing to the realization of a prosperous and sustainable society by working to both reduce environmental burdens and develop resource recycling. It is doing this through electric furnace-based green steel manufacturing, an integrated Pick-n-Pull business from sales of parts removed from end-of-life vehicles to metal resources recovery, and a one-stop waste material collection and recycling service leveraging its nationwide recovery network in the U.S. in collaboration with partners.

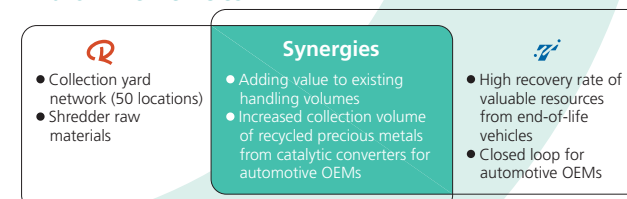
2 Combining Strengths to Create a Global Supply Base for Recycled Materials

Toyota Tsusho aims to create a global supply-hub for recycled materials by maximizing the synergies between three domains; metal scrap, end-of-life vehicles, and vehicle batteries. It aims to contribute extensively to the circular economy and carbon neutrality through a combination of the strengths of Radius Recycling and its own strengths. They include a closed-loop platform that recovers waste materials and recovered parts from manufacturing processes and supplies that again to the production processes, and resource recycling functions and technologies that enable extensive recycling of products, including waste catalysts and vehicle batteries, not just end-of-life vehicles.

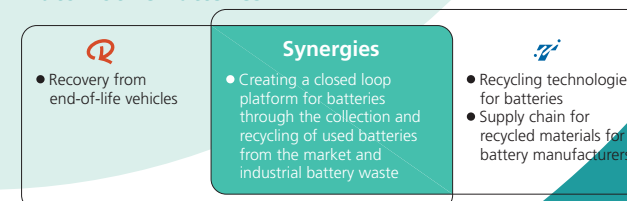
Metal Scrap



End-of-Life Vehicles



Automotive Batteries



04

Business Strategy

P.25 Data by Sales Division

P.26 Metal+(Plus) Division

P.27 Circular Economy Division

P.28 Supply Chain Division

P.29 Mobility Division

P.30 Green Infrastructure Division

P.31 Digital Solutions Division

P.32 Lifestyle Division

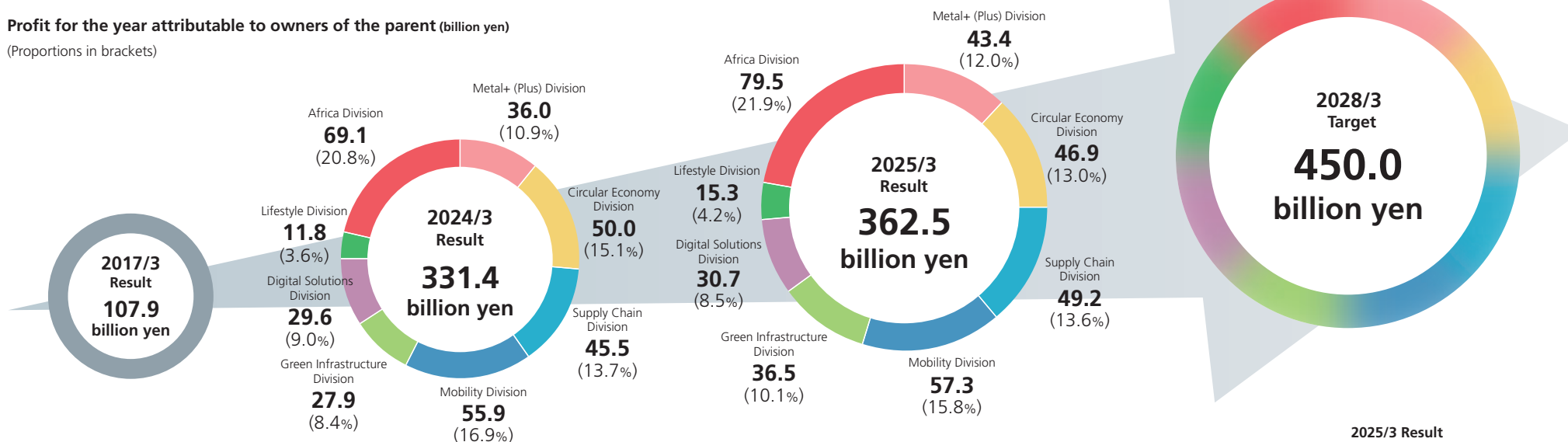
P.33 Africa Division



Data by Sales Division

Profit for the year attributable to owners of the parent (billion yen)

(Proportions in brackets)



Divisional Missions

		2025/3 Result	
		Gross profit	Profit for the year attributable to owners of the parent
Metal+ (Plus) Division	Creating a sustainable future with “the Dynamic Plus”	109.6 billion yen	43.4 billion yen
Circular Economy Division	Delivering a better environment and new affluence to future generations, by designing a new style of resources recycling	111.9 billion yen	46.9 billion yen
Supply Chain Division	Further refine the function of protecting and connecting supply chains to respond to a wide range of geopolitical risk challenges and diversifying global needs	131.7 billion yen	49.2 billion yen
Mobility Division	Produce happiness for future society through transportation by building a new business model	166.8 billion yen	57.3 billion yen
Green Infrastructure Division	Contribute to the realization of social infrastructure that supports a sustainable global environment through synergy between renewable energy and the on-site ability of the machinery business	103.7 billion yen	36.5 billion yen
Digital Solutions Division	Always stay ahead of technological innovation and digital transformation, and further expand our solutions business, including solutions for the next-generation mobility society, by using devices and software	115.7 billion yen	30.7 billion yen
Lifestyle Division	Create businesses unique to Toyotsu as the Economy of Life business promotion division	64.3 billion yen	15.3 billion yen
Africa Division	Accelerate being the No.1 presence in Africa, steadily anticipate change, and contribute to solving Africa’s problems and promoting its future development	325.5 billion yen	79.5 billion yen

Business Strategy

Metal+ (Plus) Division

Message from the Division CEO

In the Metal+ (Plus) Division, we are committed to creating a high level of added value (our "Plus") in the materials industry supply chain to create a sustainable future and remain the company of choice for all of our stakeholders.



Takashi Hirobe
CEO*1 for
Metal+ (Plus) Division

Business Strategies

- Increase sophistication of operations through use of new technologies, enhance competitiveness of distribution and processing businesses with a focus on materials for mobility, and expand into the Global South.
- Drive a resource shift through asset optimization, achieve greening of materials and supply chains, and contribute to the expansion of the next-generation energy domain (wind, solar, hydrogen, semiconductors, etc.) and the development of emerging regions

Business Overview

Mobility Materials Solutions SBU*2	<ul style="list-style-type: none"> • Sales, distribution, and processing of materials for mobility (steel sheets, nonferrous metals, etc.) • Establishment of a green supply chain and provision of solutions to realize carbon neutrality
Metal Solutions SBU	<ul style="list-style-type: none"> • Sales, distribution, and processing of materials to a wide range of industries, including next-generation energy and infrastructure-related industries • Establishment of a green supply chain and provision of solutions to realize carbon neutrality

*1 Chief Executive Officer

*2 Strategic Business Unit

Market Environment

The future of the market is uncertain, with expansion of digital and new technologies, growth of new emerging regions, the rise of bloc economies, increasing geopolitical risks, and measures for creating a decarbonized society. In addition to the traditional need for ensuring competitiveness in terms of cost and function as demanded by customers and partners, new needs for products and functions that enable greater supply chain sophistication and green transformation (GX) are expected to increase.

Business Expansion

Processing business groups cultivated by Toyota Tsusho

33 business sites in 10 countries

● Number of sites (33 sites in total)



Topic

Investment in Electrolytic Iron Manufacturer, Electra Steel Inc.

Toyota Tsusho has invested in U.S.-based Electra Steel Inc. as part of efforts to promote greening of the entire steel products supply chain. A feature of Electra Steel's electrolytic iron manufacturing method is that it allows for refining at extremely low temperatures, which contributes to significant reductions in CO₂ emissions. Leveraging this strength, Toyota Tsusho will help the steel industry and end users achieve their carbon neutrality goals.



Comment

Electra Steel Inc. is honored to have Toyota Tsusho as an investor and strategic partner in commercializing our clean iron.*3 Toyota Tsusho's global footprint and reputation for excellence will be an invaluable resource as Electra scales its operations.



Sandeep Nijhawan
Co-founder and CEO
Electra Steel Inc.

*3 99% pure iron, one source of low-carbon iron in the manufacture of green steel



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/metal.html>

Business Strategy

Circular Economy Division

Message from the Division CEO

In the Circular Economy Division, we are committed to the realization of a recycling-based society, and to passing on a better Earth and delivering new prosperity to the children of the future, by building an integrated “arterial” and “venous” supply chain.



Akihiro Sago
CEO for
Circular Economy Division

Business Strategies

- Contribute to the realization of a recycling-based society by integrating “arterial” businesses that develop rare and important resources and procure and supply materials and components with “venous” businesses that collect and recycle used products (recycled resources)

Business Overview

Resources Development SBU	<ul style="list-style-type: none"> Development of critical metals (essential metals) essential for electrification of automobiles and rare inorganic resources essential for daily life, and operation of intermediate products manufacturing businesses
E-Mobility Supply Chain SBU	<ul style="list-style-type: none"> Export/import, offshore trade, and domestic sales of batteries, electronic materials, and related products, and planning and operation of related businesses
Resources Recycling SBU	<ul style="list-style-type: none"> Provision of integrated “arterial” and “venous” functions, from material supply to recycled resource collection and recycling, and production of recycled raw materials, to support new manufacturing focused on resource circulation
Sustainable Materials SBU	<ul style="list-style-type: none"> Sales of raw materials and products for detergents, sanitary materials, pharmaceuticals, packaging, and coatings, operation of related manufacturing businesses, and operation and promotion of bio-chemical handling and plastic and solvent recycling businesses

Market Environment

With efforts toward realization of a decarbonized society becoming an essential requirement for business continuity, customers have high expectations for the global expansion of integrated “arterial” and “venous” businesses that are our division’s strengths. At the same time, there are needs for business continuity plans (BCPs) that anticipate natural disasters and geopolitical risks, and for responses to mobility reforms and other business changes. The need for building functions optimized to each region is also expected to increase.

Business Expansion

- Resources Development SBU
- E-Mobility Supply Chain SBU
- Resources Recycling SBU
- Sustainable Materials SBU



Topic

Battery Manufacturing Business in North America

Toyota Tsusho has established Toyota Battery Manufacturing, North Carolina (TBMNC), together with Toyota Motor North America, Inc. (TMNA), the regional headquarters of Toyota Motor Corporation in North America. After setting up for production, it started shipping batteries for electrified vehicles in April 2025.



Comment

TBMNC has a central role in Toyota’s electrification strategy in North America.

The production of batteries for electric vehicles will affect the future of Toyota in North America, and it is essential for exceeding the rising expectations of customers.

We will rely on Toyota Tsusho’s strong support as an owner of TBMNC, a logistics provider for overseas material, a recycler for our active material, and an investor in our critical mineral supply chain.



Rick Howard
General Manager
Toyota Motor
North America, Inc.



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/circular-economy.html>

Business Strategy

Supply Chain Division

Message from the Division CEO

In the Supply Chain Division, we are committed to further refining our functions to protect and connect the supply chains of customers and suppliers, and to responding to a wide range of diversifying global needs.



Hiroki Nakayama
CEO for
Supply Chain Division

Business Strategies

- Realize our vision to “transform the concepts of production, transportation, and connectivity* to fulfill our responsibilities to future society through the evolution of supply chains”
- Expand the scope and functions of supply chains through the use of digital technology and other resources while staying close to our many different customers and partners for creating new value

Business Overview

Global Parts SBU	<ul style="list-style-type: none"> ● Building and operation of optimized supply chains with mixed loading and supply-and-demand management functions in the export/import and global procurement of parts
Logistics and Module SBU	<ul style="list-style-type: none"> ● Logistics centers and transportation businesses directly linked to customer production, airport management, overseas assembly of mobility parts, and technopark businesses that support companies expanding overseas
Parts and Accessories SBU	<ul style="list-style-type: none"> ● Material procurement, production, sales, design/development, and service development of interior and exterior parts and accessories for mobility, and offering of fuel cells and other environmental solutions
Supply Chain Business Development Department	<ul style="list-style-type: none"> ● GHG emissions reduction business, sales of recycled packaging materials, and resources recycling business, etc.

* Production: We develop the manufacturing and processing business for mobility parts, the battery business, and products that are easy to recycle, and we promote these on a global scale. Furthermore, we promote circular manufacturing by collecting and recycling scrap materials (airbags, etc.) generated during the manufacturing and scrapping of vehicles.

Transportation: We promote CO₂ reduction in the field of logistics by promoting logistics optimization, automation of warehouse operations, and the development and reuse of packaging materials used in transportation.

Connectivity: We visualize supply chains using an online logistics platform. We can provide solutions to manage disaster, geopolitical risks, and other risks and can centrally manage data, contributing to solving issues faced by customers not just in the mobility industry but also in other industries.

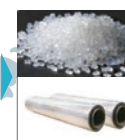
Market Environment

The mobility industry is experiencing an acceleration of complexity in supply chain environments, emergence of geopolitical risks, changes in local competitive environments, expansion of stricter environmental regulations, and changes in the competitive environment due to electrification (the rise of new suppliers).

Business Expansion

- Global Parts SBU
- Logistics and Module SBU
- Parts and Accessories SBU
- Supply Chain Business Development Department

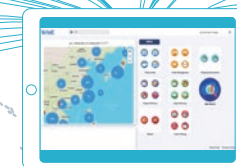
Recycling of used logistics materials (recycled polyethylene packaging materials)



Tire and Wheel Assembly Business
(Subaru of Indiana Automotive, Inc.)



Airbag Business



WisE
(Global ordering platform)

Topic

Last Mile Delivery Business

Toyota Tsusho has invested in LOGIQUEST INCORPORATED, a company with a range of added-value delivery functions including temperature management and urgent delivery handling. Toyota Tsusho is working to optimize logistics across a wide range of industries through a combination of the Toyota Tsusho Group logistics network, which is focused on the automotive industry, and LOGIQUEST's last mile delivery network.



Comment

Optimization of last mile delivery does not just mean streamlining operations, but also includes our fundamental mission of supporting social infrastructure. We will work with Toyota Tsusho to seriously address the social challenges of decarbonization and logistics reform to achieve our aim of providing value that the next generation can also enjoy.



Kenji Mitsugi
President
LOGIQUEST
INCORPORATED



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/supply-chain.html>

Business Strategy

Mobility Division

Message from the Division CEO

In the Mobility Division, we are committed to our mission of bringing happiness to the people and the society, by continuously building new business models in the mobility field.



Shigeru Harada
CEO for Mobility Division

Business Strategies

- Expand the customer base through value chain-related businesses and the mobility services business, in addition to the automobile sales business, and grow businesses by handling new commercial products and developing networks
- Leverage electrification, intelligent technologies, and other technological innovations to realize a next-generation mobility society that is safe, secure, and environmentally friendly.

Business Overview

Toyota SBU	<ul style="list-style-type: none"> Import/export, vehicle assembly, and wholesale and retail businesses for Toyota vehicles and supply parts
Multi Brands SBU	<ul style="list-style-type: none"> Import/export, wholesale, and retail of commercial, passenger, industrial, and other types of vehicles, as well as vehicle installation and conversion and the logistics solutions business
Value Chain SBU	<ul style="list-style-type: none"> Used vehicles, captive finance and leasing, after-sales service, and other mobility value chain-related businesses

Market Environment

In the business environment surrounding the mobility society, efforts to contribute to decarbonization are accelerating, while electrification of automobiles and technological innovations such as autonomous driving are also progressing. Geopolitical risks are also increasing due to recent instability in international affairs in the countries and regions in which we run business. Within this market environment, there is a need for mobility services that can help solve social issues in each country and region.

Business Expansion



Topic

Vehicle Assembly Production in Cambodia

Toyota Tsusho has established Toyota Tsusho Manufacturing (Cambodia) Co., Ltd. together with Kong Nuon Group Co., Ltd. It started local assembly and production of the Toyota Hilux pick up truck and Fortuner SUV in May 2024. Through the development of the mobility industry, it is contributing to the country's economic and social development.



Comment

This project represents a major milestone for Cambodia. Carrying the considerable expectations of the government and customers, we are proud to have started production without accidents or delays.

I would like to thank our stakeholders for their support throughout this process. We will continue to contribute to building a better society through local production.



Oknha Kong Nuon
CEO
Kong Nuon Group Co., Ltd.



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/mobility.html>

Business Strategy

Green Infrastructure Division

Message from the Division CEO

In the Green Infrastructure Division, we are committed to our “Be the Right ONE” vision of continuing to solve customers’ problems to ensure people always associate “Toyota Tsusho” with “carbon neutrality.”



Kosuke Kunihiro
CEO for
Green Infrastructure Division

Business Strategies

- Contribute to achieving carbon neutrality for customers and a sustainable society through our determination to lead the industry, and by developing and supplying green energy, including wind and solar power
- Expand businesses that contribute toward building green social infrastructure, including selecting, proposing, and installing equipment that helps reduce CO₂ emissions.

Business Overview

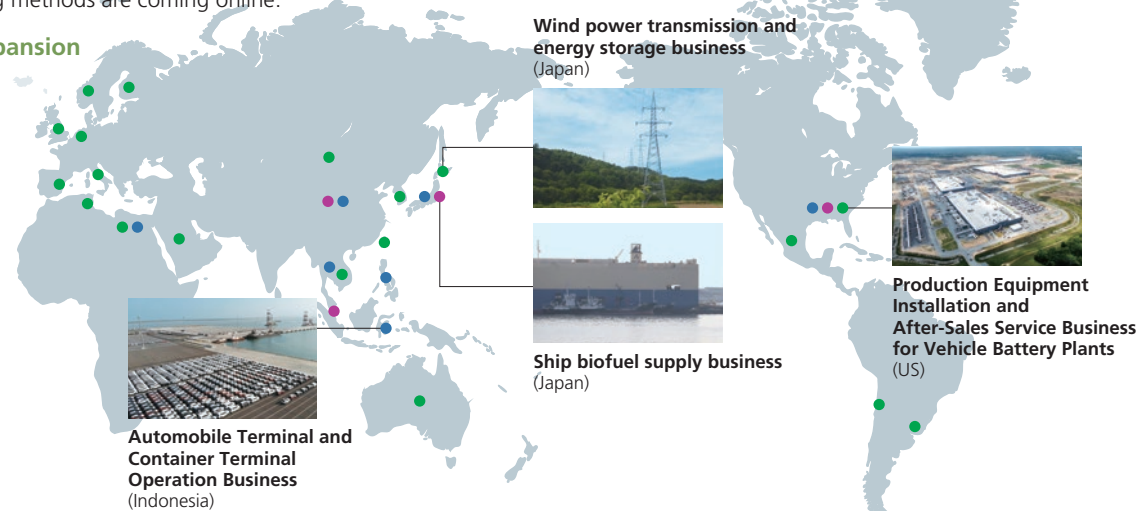
- | | |
|---|---|
| Machinery & Infrastructure SBU | <ul style="list-style-type: none"> • Domestic and international trading in manufacturing and logistics equipment and parts primarily for the mobility industry and provision of integrated support functions for related design, repair, and installation • Development of social infrastructure and operation of related businesses, including energy, port infrastructure, and construction equipment |
| Green Energy SBU | <ul style="list-style-type: none"> • Development and business operation of renewable energy such as wind, solar, hydroelectric, and biomass • Supply businesses for carbon-neutral fuels such as LNG and biodiesel |

Market Environment

The world is seeing a shift in attitudes to carbon neutrality and automobile electrification due to the tariff policies of the Trump Administration in the US and changing governments globally. In Japan, the demand for power is increasing as new data centers are established and automobile electrification continues. At the same time, the spread of generative AI and EVs is pushing up power consumption in Europe and the US, and the renewable energy market is expanding rapidly in emerging countries where demand for energy is also increasing rapidly. In the mobility industry, the use and implementation of generative AI is accelerating and new manufacturing methods are coming online.

Business Expansion

- Power Business
- Fuel Business
- Machine and Plant Business



Topic

Integration of Eurus Energy Holdings Corporation and Terras Energy Corporation

Toyota Tsusho acquired Terras Energy Corporation as a wholly owned subsidiary in April 2024, and integrated its operations with Eurus Energy Holdings Corporation from April 1, 2025. As Japan's No. 1 power generation company in terms of wind and solar power capacity, Eurus Energy Holdings Corporation aims to quickly become a renewable energy company that continues to be selected globally.



Comment

By bringing together our two companies, each with considerable strengths in the renewable energy domain, we will be able to share knowledge and experience, and learn from each other to generate significant synergies.

Going forward, we will lead the Toyota Tsusho Group at the core of its carbon neutral strategy, and continue to actively take on the challenge of becoming a company that continues to be selected by customers and local communities everywhere.



Yuzuru Suzuki
Executive Officer
Eurus Energy Holdings
Corporation



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/green-infrastructure.html>

Business Strategy

Digital Solutions Division

Message from the Division CEO

In the Digital Solutions Division, we are committed to expanding people's possibilities with electronics and making the world comfortable, enjoyable, and prosperous. We will work together with our customers and partners around the world to realize a friendly future.



Eiji Matsuzaki
CEO for
Digital Solutions Division

Business Strategies

- Always stay ahead of technological innovation and digital transformation, and further expand our solutions business, including solutions for the next-generation mobility society, by using devices and software

Business Overview

- | | |
|--|---|
| Device & Software Solutions SBU | <ul style="list-style-type: none"> • Global sales of electronic devices embedded in automobiles, home appliances, information and communications equipment, and industrial equipment, etc. • Development and sales of hardware, software, and services to realize CASE* |
| ICT Solutions SBU | <ul style="list-style-type: none"> • Global sales of products and services related to ICT • Promotion of a vehicle security business and a wireless communication business for onboard software that support the safety of connected cars • Sales of computing resources and various tools that contribute to AI development, etc. |

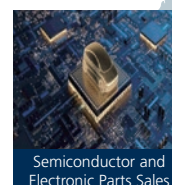
* Connected, autonomous, shared, and electric

Market Environment

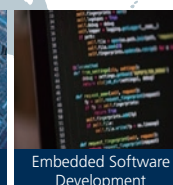
The environment surrounding the Toyota Tsusho Group is changing and technologies are evolving rapidly, while use of digital technologies and AI have become commonplace. With the evolution of semiconductors, AI, and other technologies, business models and value offerings are shifting to services (intangible, software and services) in addition to goods (tangible, commercial products).

Business Expansion

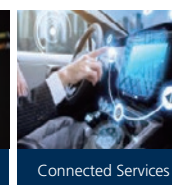
- Device & Software Solutions SBU
- ICT Solutions SBU



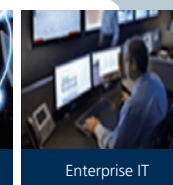
Semiconductor and Electronic Parts Sales



Embedded Software Development



Connected Services



Enterprise IT



Cybersecurity

Topic

Acquisition of Elematec Corporation as a Wholly Owned Subsidiary

Toyota Tsusho used a tender offer to acquire Elematec Corporation, which sells, processes, assembles, designs, and contractually manufactures electronic materials, components and equipment, as a wholly owned subsidiary in January 2025. The two companies will work even more closely going forward, in products, markets, geographic coverage, functions, human resources, and other aspects of operations, with the objective of further enhancing corporate value for the Group as a whole.



Comment

Our two companies have collaborated continually since entering a capital and business alliance in 2011. However, by becoming a wholly owned subsidiary, we will be able to leverage synergies with Toyota Tsusho to further deepen our strengths, including 7,200 suppliers and a customer base of 6,200 companies that we have developed over 80 years since our founding. This will lead to the sustainable growth of Elematec.



Koichi Okoshi
Chief Executive Officer
and Chairman of the Board
Elematec Corporation



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/digital-solutions.html>

Business Strategy

Lifestyle Division

Message from the Division CEO

In the Lifestyle Division, we are committed to globally expanding a wide range of EoL businesses across the six business domains. We aim to be a “Be the Right ONE” presence that supports, nurtures, and connects people’s lives.



Tatsuya Watanuki
Executive Vice President
CEO for Lifestyle Division

Business Strategies

- In addition to securing food resources and building stable supply structures for grain, strengthen the food materials sales and processing functions, and contribute to the creation of a sustainable society
- Work to improve physical and mental health, and the quality of life, and focus on achieving well-being, through insurance, textiles, living environment, and healthcare and medical businesses

Business Overview

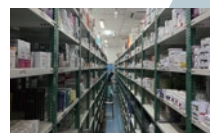
Food & Agribusiness SBU	<ul style="list-style-type: none"> • Grain business: Grain import/export, domestic grain silos, etc. • Food business: Import/export, wholesale, and processing of food products, agricultural, livestock, and marine products, domestic food provision, etc.
Wellness SBU	<ul style="list-style-type: none"> • Insurance business: Domestic and international insurance agency, insurance brokerage, etc. • Textiles business: Planning, production, logistics, and sales of raw materials, textiles, and fiber products • Living environment business: Overseas hotel residence development and management, effective utilization of corporate-owned real estate, rental and condominium development and management, office and factory renovation, original furniture planning and sales, etc. • Healthcare and medical business: Overseas healthcare, rehabilitation, nursing care products, etc.

Market Environment

The progress of globalization has dramatically increased the complexity of modern society, and people’s lifestyles are rapidly changing as well. Even in the midst of such changes, it is becoming increasingly important to maintain physical and mental health, and to improve the quality of life. The Lifestyle Division’s mission is to provide a safe, secure, and comfortable environment for people in a range of domains that impact our lives, including medical care, clothing, food and housing.

Business Expansion

- Grain business
- Food business
- Insurance business:
- Textile business
- Living environment business
- Healthcare and medical business



Pharmaceutical Distribution Business
Skites Pharma Private LTD (India)



Hotel Residence Business
PT. TTL Residences and PT. Toyota Tsusho Real Estate Cikarang (Indonesia)



Bluefin Tuna Aquaculture and Sales Business
Tuna Dream Goto Corporation and Tuna Dream Okinawa Corporation (Japan)



Fishing Net Recycling Business
(Japan)



Grain Collection and Logistics Business
NovaAgri Infra-Estrutura de Armazenagem e Escoamento Agrícola S.A. (Brazil)



Insurance Brokerage Business
HYLANT & TOYOTSU Insurance Services, LLC (US)

Topic

Operation of Sakra World Hospital and Medical Treatment-related Services Businesses in India

Toyota Tsusho has collaborated with the SECOM Group to open a hospital in India, where economic growth is continuing, and improve local healthcare access. It has also expanded into medical treatment-related services such as pharmaceutical distribution and linen supply, aiming to help realize a comfortable and healthy future society in India.



Comment

Toyota Tsusho and SECOM MEDICAL SYSTEM CO.,LTD. have been jointly operating the hospital since we opened it in 2014. Providing healthcare services in India has been an enormous challenge. However, we have been greatly encouraged in this endeavor by our solid partnership with Toyota Tsusho, which has a long history of doing business in India and has enabled us to continue providing high-quality healthcare with roots in the local community.



Takashi Maki
Executive Director
SECOM MEDICAL SYSTEM CO., LTD.



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/lifestyle.html>

Business Strategy

Africa Division

Message from the Division CEO

Under our vision, “WITH AFRICA FOR AFRICA,” we work alongside CFAO, driving business across Africa and contributing to its growth for the future children of Africa.



Richard Bielle
CEO for Africa Division

Business Strategies

- To achieve steady growth, we drive four distinct business domains, Mobility, Green Infra, Healthcare and Consumer - and operations across all 54 African countries.
- We also aim to deliver high-quality products and services by building and expanding a value chain from import to production and distribution.

Business Overview

Mobility SBU	<ul style="list-style-type: none"> • Import/export, distribution, wholesale, retail sales, leasing and after-sales service of new cars, used cars, machinery and handling equipment. Vehicle assembly and automotive production support.
Green Infrastructure SBU	<ul style="list-style-type: none"> • Renewable energy development and operation. Social infrastructure development such as electricity and seaport. • Multi-technic services for enterprises such as solar panels, elevators and cooling system etc.
Healthcare SBU	<ul style="list-style-type: none"> • Production, wholesale, and retail of pharmaceutical products.
Consumer SBU	<ul style="list-style-type: none"> • Development of retail businesses (shopping malls, supermarkets, etc.). Import, production, and logistics of everyday consumer goods

Market Environment

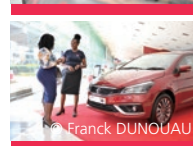
The African continent, often referred to as the “greatest frontier of the 21st century,” is full of growth potential. Its total population, currently 1.5 billion, is forecast to reach 2.5 billion by 2050, accounting for a quarter of the global population.* With a rapidly growing affluent population, particularly among younger generations, Africa’s market appeal continues to rise, and its economy is expected to outperform global growth rates.

* Source: UN World Population Prospects 2024

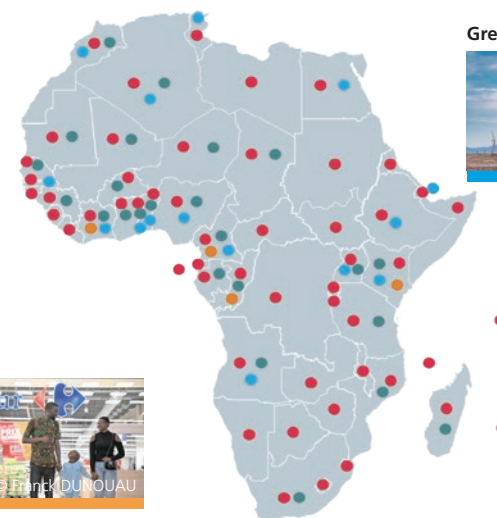
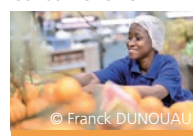
Business Expansion

- Mobility SBU
- Green Infrastructure SBU
- Healthcare SBU
- Consumer SBU

Mobility SBU



Consumer SBU



Green Infrastructure SBU



Healthcare SBU



Topic

Accelerating the Renewable Energy Business in Africa

Toyota Tsusho Group company, AEOLUS SAS, has partnered with Scatec ASA to participate in its first solar power plant IPP project (totaling 100MW) in Tunisia. We aim to expand the development and deployment of renewable energy sources tailored to the needs of each African country.



Solar power plant under construction

Comment

Our joint solar projects in Tunisia demonstrate our robust partnership with AEOLUS, a member of the Toyota Tsusho Group. This collaboration is a testament to our shared commitment to driving the renewable energy transition. It has been instrumental in realizing projects crucial for diversifying Tunisia’s energy mix and reducing gas reliance, while paving the way for future cooperation and long-term advancement in the renewable energy sector.



Terje Pilskog
CEO
SCATEC ASA



For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/africa.html>

05

Financial Strategy

- P.35 CFO's Message
- P.39 Investment Cycle Management
- P.40 Risk Management



CFO's Message

Aiming to Achieve Steady Growth by Setting Higher Targets and Strategically Investing for the Future

Fourth Consecutive Fiscal Year of Record-high Earnings Thanks to Successful Portfolio Management and Lean Operations

For the fiscal year ended March 31, 2025, we achieved 362.5 billion yen in profit for the year attributable to owners of the parent (profit for the year), giving us our fourth consecutive fiscal year of record-high earnings and growth of 9% from the previous fiscal year. It was a genuinely satisfying result that exceeded our high targets. It was also a year that gave us great momentum for the future.

Two factors behind this positive result were that we did not accrue any major losses during the year and that we achieved an effective integration of our product and regional portfolios. In terms of products, we are seeing the aggregation of the already-large automotive industry into an even more massive presence that incorporates elements of a range of other industries, including electronics, semiconductors, and batteries. In terms of regions, we have tremendous strengths in our Africa business, which has performed exceptionally, with profits almost quadrupling over the last few years. For the fiscal year ended March 31, 2025, our Africa Division recorded an annual profit of 79.5 billion yen. This was all thanks to a strategic

redirection of assets to Africa from an early stage, and a review of our regional portfolio that we took on our own initiative.

Financially, we focused on managing our balance sheet and succeeded in our pursuit of waste-free operations. As a major outcome, we have been able to generate an operating cash flow of around 500.0 billion yen for three consecutive years.

Expanding the Scope of Three Value Domains to Achieve Profit of 450.0 Billion Yen for the Fiscal Year Ending March 31, 2028

At the end of April 2025, we announced our new Mid-Term Business Plan for the fiscal years ending March 31, 2026, through March 31, 2028.

For the first year of this plan, the fiscal year ending March 31, 2026, we expect a leveling-off of economic growth due to a shift from free trade to protectionism in the global economy. We were therefore careful to establish a more conservative plan. We incorporated the impact of U.S. tariffs, which are of concern, as a negative factor in profit for the year, with an impact of around 5.0 billion yen. In terms of exchange rates, we also assumed that the yen would remain high compared to the

Hideyuki Iwamoto

Member of the Board &
Chief Financial Officer (CFO)

CFO's Message

previous fiscal year, as a result of which we estimated profit for the year of 340.0 billion yen.

While facing such external factors in the short term, the medium-term outlook for our businesses is bright. For this new Mid-Term Business Plan, we set a target of 450.0 billion yen in profit for the fiscal year ending March 31, 2028. We are therefore aiming for more aggressive growth by setting a higher target than for the previous Mid-Term Business Plan.

In the previous Mid-Term Business Plan, we organized our domains for investment under three values. The first of these is core value, which is where our strengths lie, including our mobility and semiconductor-related businesses. The second is social value (value generated by businesses that contribute to solving social issues), where we use the social capital of our battery, recycling, and other businesses and return the added value generated to social capital. And the third is nature value (value generated by businesses that reduce impact on the environment), where we return value to natural capital, including our renewable energy and hydrogen-related businesses.

Our target of 450.0 billion yen in profit for the year is based on expectations that growth in our core value businesses will continue and that we will reap the benefits of years of

investments. As we target even greater growth, we will continue our strategy of investing in more distinctive markets. During the fiscal year ending March 31, 2026, we will focus in particular on circular economy businesses, centered on recycling, as part of our social value efforts, which have already included our acquisition of Radius Recycling, Inc. in the United States, announced in July 2025.

In line with the Toyota Group's expansion of its plants, we have been engaged in resources recycling businesses in Japan and overseas since the 1970s. Leveraging this experience, we aim to develop an automobile collection and recycling platform, including battery recycling, in the huge U.S. market, with Radius Recycling at its core. After building a track record in the U.S., we will then move to India, China, and other markets.

We will strive to expand our core value mobility-related businesses with a view to the future while carefully identifying market trends. Taking into account that the shift to battery electric vehicles is slower than expected and that it will take time to achieve returns in renewable energy due to the nature of the business, we are placing our expectations on the recycling business in this new Mid-Term Business Plan.

Investing 1.2 Trillion Yen over 3 Years

Since announcing our ROIC targets in the previous Mid-Term Business Plan, awareness of ROIC management has spread within the company.

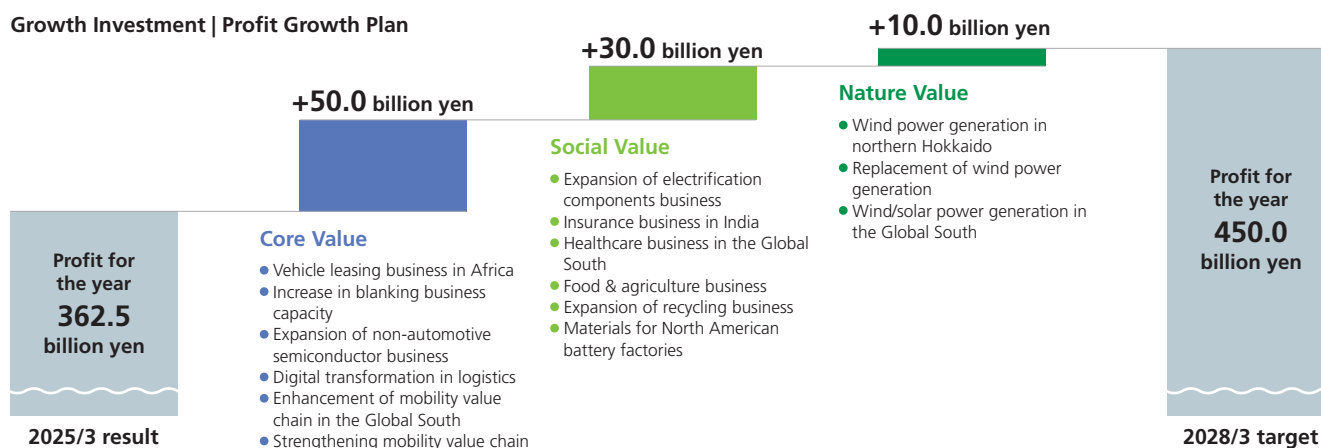
In this new Mid-Term Business Plan, we have set ROIC targets for each of our designated values, with targets of 15% or more for core value, 10% or more for social value, and 5% or more for nature value. Clarifying ROIC targets by value domain this way will enable us to appropriately allocate our investments.

Breaking down our investments by type of value, we expect to allocate 500.0 billion yen to core value. This investment is for such things as further expanding our existing businesses, adding functionality, and improving efficiency through digital transformation. We will also allocate 400.0 billion yen to social value. This investment is for proactive efforts to secure an advantage in target markets, including the recycling business I already mentioned and the healthcare business in India. And finally, we will allocate 300.0 billion yen to nature value for careful, staged investments, with consideration given to the investment environment and timelines of the renewable energy business.

Please note, though, that these allocations are based on current expectations, and they prioritize returns. We plan to be flexible in our search for businesses to invest in while constantly assessing the business environment. For example, there are currently projects in the social and nature value domains that are falling short of expected profit levels, but we have expectations for upsides over the coming three years in terms of technological and business model transformations. When it comes to social value, we are making preemptive moves based on the potential for increased awareness of the added value that recycling can bring to help limit new mining of underground resources. Equally, regarding nature value, we are expecting a growth in returns in the area of renewable energy due to technological innovations in power storage and conditioning.

Looking at this 1.2 trillion yen investment in terms of regions, we aim to invest 400.0 billion yen in the Global South. Having

Growth Investment | Profit Growth Plan

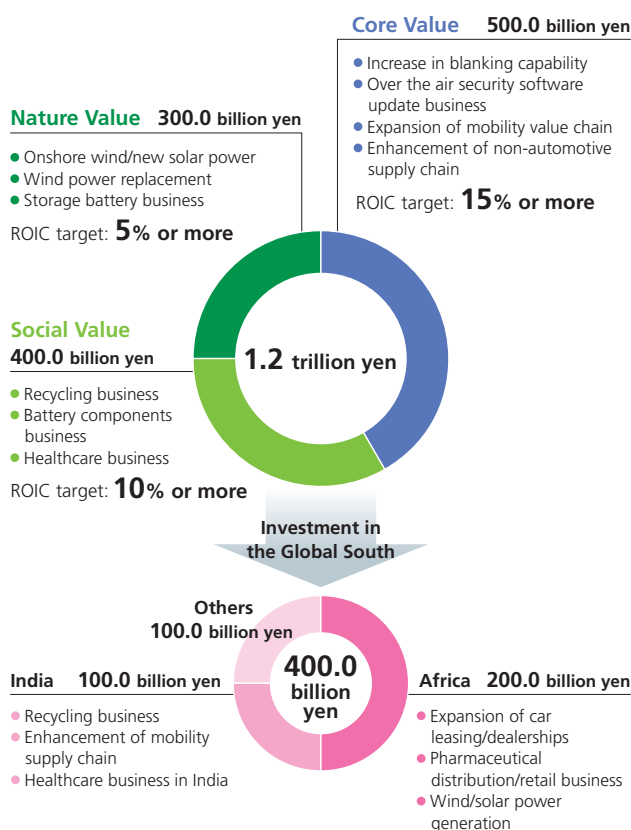


CFO's Message

achieved a dominant position in Africa, we now intend to focus on India, Indonesia, and other countries as our next markets. We will apply the backcasting method, while studying our achievements in Africa, to identify optimal businesses for each region.

For example, India is not a market in which a growing middle-income group contributes directly to economic growth, as it does in Africa. Rather, it is a complex market with independent states having a mix of ethnicities and cultures. However, our strong relationships with Japanese automakers

Main Investment Projects



are delivering solid profits. In the mobility area, we intend to grow our business in India by combining our current business foundation with insights we acquired through our Africa business. Therefore, there will be no need for additional large investments in areas such as asset acquisition. And speaking of asset acquisition businesses, we plan to focus on the fields of healthcare and lifestyle, including hospitals.

On the other hand, we will continue to identify and replace businesses that do not have potential for profit growth. We still have numerous businesses within our corporate group achieving net profit after tax of 100.0 million yen or less, so we will take new steps to rectify this situation. We have completed our withdrawal from petrochemical businesses, we have no stranded assets, and we only have a few equity-method investments. We will return to the basic premise of businesses being profit-generation vehicles, and we will identify which of our businesses to spend time developing, which to consolidate, and which to discontinue.

Striving to Maintain ROE of 15% by Pursuing Returns and Reducing Shareholders' Equity

We established a company-wide target of 15% ROE for the fiscal year ending March 31, 2028. In addition to pursuing returns, we are also considering reducing shareholders' equity to achieve this target.

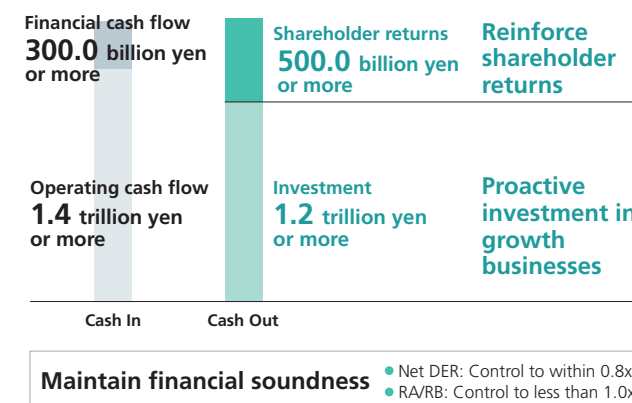
In terms of pursuing returns, we will actively invest at an even higher rate than before. We set ourselves a three-year cumulative operating cash flow target, on which our investment strategy is based, of 1.4 trillion yen. The nature of our businesses is that sales directly impact cash, and because we only have limited investment profits accounted for using the equity method, we can book net profit after tax as cash. We also constantly generate almost 500.0 billion yen in cash annually, including through depreciation expenses, and have

even exceeded 500.0 billion yen in cash flows for the two most recent consecutive years. Therefore, our target of 1.4 trillion yen over three years is conservative.

On the other hand, net debt-to-equity ratio (DER) for the fiscal year ended March 31, 2025, fell to 0.39 times. Even with a plentiful operating cash flow, we are aware of the need to further leverage our position as a trading company. To this end, we clarified our policy in this new Mid-Term Business Plan to use both operating cash flow and financial cash flow as investment resources. We lowered the management criterion for our net DER indicator from the up to 1.0 times in our previous Mid-Term Business Plan to a more realistic up to 0.8 times. We also promoted internally a policy of further leveraging ourselves to invest more often and in large projects as well. To boost profitability, we are taking a more aggressive stance in our search for new business opportunities while adding multiple projects to the pipeline.

Capital Policy | Capital Allocation

"Actively make investments and provide returns to shareholders" based on a solid financial base



CFO's Message

In terms of reducing shareholders' equity, we decided that now is the time to take serious measures. We will, therefore, focus on capital policy and work to create a leaner balance sheet by eliminating cross-shareholdings.

For the fiscal year ending March 31, 2026, we intend to reorganize our cross-shareholdings within the Toyota Group. By value, our holdings in Toyota Industries Corporation account for about 80% of such stocks. By divesting these stocks, we will further improve our balance sheet bottom line. We understand the importance of properly implementing capital policy within the Toyota Group. At the same time, however, it is also extremely important that we fulfill our investor relations accountability in terms of capital policy. Thus, our challenge is to clearly explain that policy to our long-term shareholders.

Of course, we still have to think about progressive

dividends to meet the expectations of shareholders. From this new Mid-Term Business Plan, we have set a new target of 40% or more for the total payout ratio. To maintain the previous policy of continuous progressive dividends, we are also considering the acquisition of treasury stocks as one measure of returns to shareholders.

A Promise to Create New Value Through Unique Businesses and Solid Growth that Meets Expectations

We realize that to meet the expectations of shareholders, it is important that the stock market appreciates our growth potential. We are also aware of issues with our current price-to-equity

ratio (PER), which is an indicator of corporate growth.

When it comes to business activities, our shareholders positively evaluate us for the good results produced by our unique businesses pursued by no other company. They also rate us highly for the size of the automotive industry and our solid relationship with industry leader Toyota Motor Corporation. To ensure even more stakeholders feel the same way about us, we will strive to enhance corporate value on many fronts.

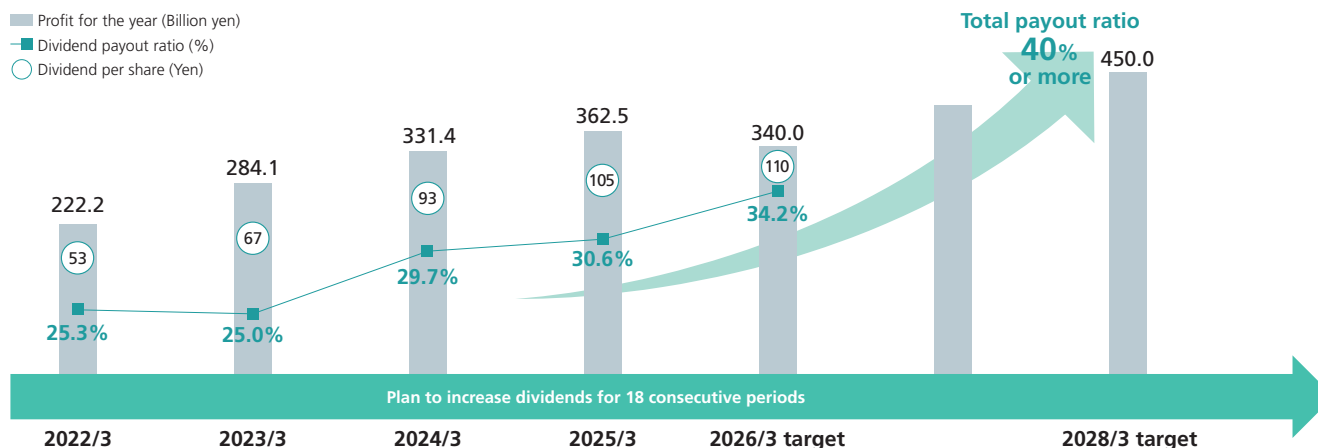
As one of those efforts, we implemented a stock split in July 2024. We are not only working to expand the investor base through this action but also to increase the liquidity of our stock as well. To continue improving ROE as in the past, we will implement an investment strategy that attracts and excites the stock market, with a rollout over the coming three years of businesses that other companies do not have.

During this new Mid-Term Business Plan, we are implementing an investment strategy focused on the keyword "synergies." By generating synergies among our various strengths, business domains, and local markets, we aim to provide new value and achieve sustainable growth. From our distinctive Africa businesses to recycling, renewable energy, batteries, and other businesses, by skillfully combining many different elements, we will create a new and unique business model that achieves corporate growth. In addition to this unique business development, we will put even more effort into related public relations activities. In this way, we expect a positive reaction to our growth pathway that will lead to an improved PER.

As shown by our past results, we have made good on our promises to improve business performance and dividend payouts. We ask our shareholders and investors to have faith in us, look forward to a positive long-term future, and continue to offer their support.

Capital Policies | Shareholder Returns Policy

From FY2025 to FY2027, we aim to target a total payout ratio of 40% or more, including share repurchases, while maintaining a progressive dividend.



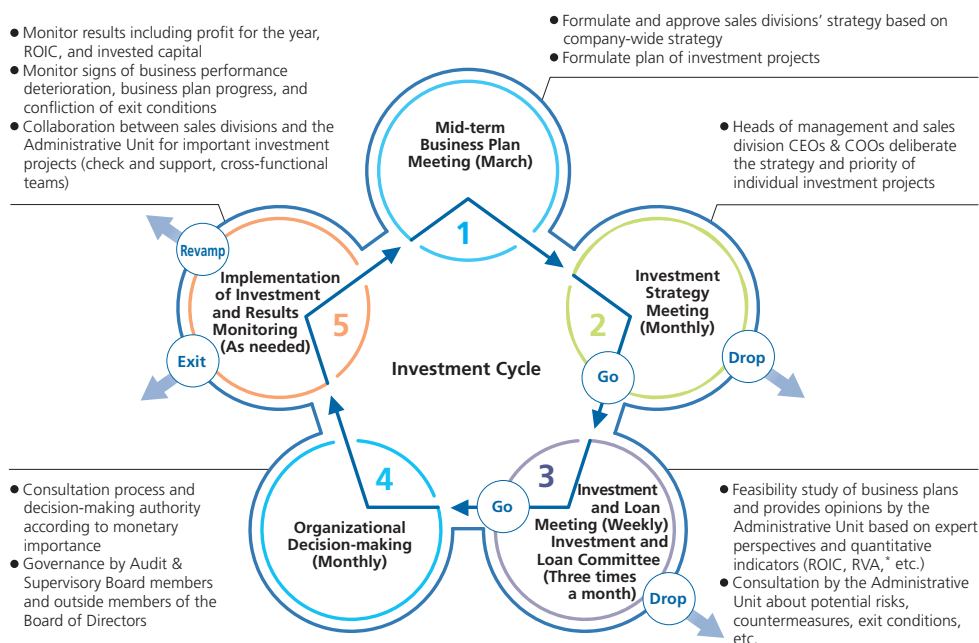
Investment Cycle Management

Basic Approach to Investing

Our basic approach to investing is not to target short-term profits but rather to make strategic investments whereby a business is developed over the medium- to long-term, thus leading to the expansion and strengthening of the Toyota Tsusho Group's value chains. We focus our management resources on businesses in which we can demonstrate Toyota Tsusho's unique strengths through discussions of each division policies based on companywide policies and the formulation of investment pipelines.

For investment projects that exceed a threshold level, the strategic value and order of priority of the investment are discussed at the Investment Strategy Meeting to determine whether it should be pursued. At the feasibility study of an investment, the Administrative Unit examines the business plan from an expert perspective and then discusses and provides opinions on risk assessment and mitigation measures. A final investment decision is then made through discussions at the Investment and Loan Meeting and Investment and Loan Committee. For important investment projects, the Administrative Unit and each sales division put in place a collaborative team to resolve issues.

In addition, to speed up decision-making on investments, decision-makers are assigned based on predefined conditions and monetary importance, and decision-making authority is delegated to some affiliates.



* RVA: Risk-adjusted Value Added

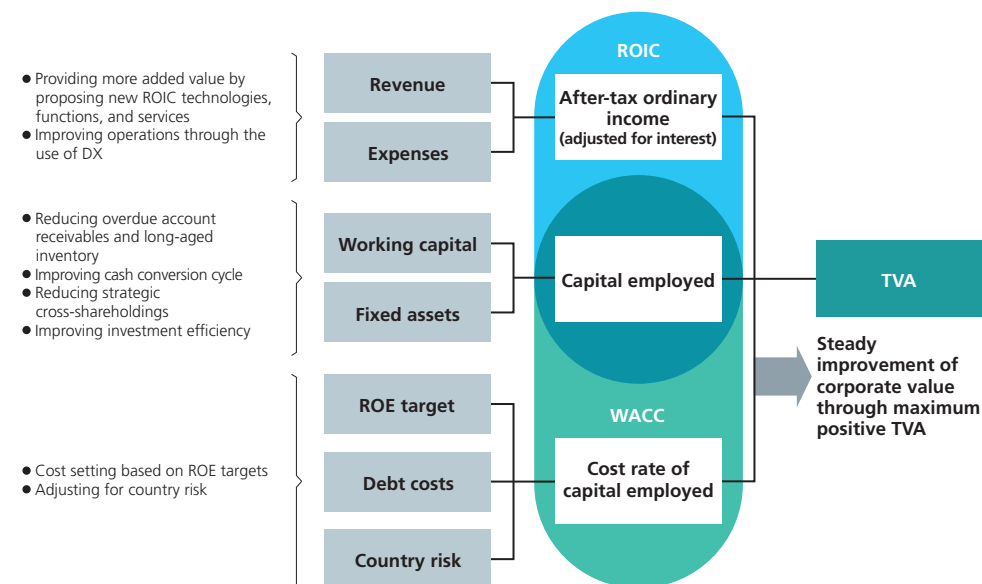
Structure Conscious of Capital Efficiency and Cost of Capital

We have implemented ROIC as a business management indicator, also using it as a KPI when deliberating on investment projects. This allows us to be keenly aware of the efficiency of return on invested capital. For the three value domains of core value, social value, and nature value, we have set a target for each domain, aiming to achieve a ROIC of 15% or more, 10% or more, and 5% or more, respectively. In the Mid-Term Business Plan (the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2028), we also include a ROE of 15% or more as a quantitative target and are working to improve our profitability and capital efficiency.

In addition, we use Toyotsu Value Achievement (TVA)—a unique indicator measuring the value added beyond the expected rate of return on invested capital (funds used), or the cost rate of capital employed—for monitoring the performance and investment effects of sales divisions and business units. The cost rate of capital employed, which is the weighted average of shareholders' equity and debt costs, is designed in a way that ensures improving TVA through higher capital efficiency and profit growth will lead to the achievement of ROE targets. In addition, by adjusting for country risk, we ensure an approach that matches the global nature of our business.

For optimal allocation of management resources, we have reevaluated our businesses by classifying them into four quadrants based on their competitiveness and growth expectations, accelerating our efforts to exit the non-core business and reduce low-profit companies.

Examples of On-site Initiatives Conscious of Capital Efficiency and Cost of Capital



Risk Management

Risk Management System

Referencing the COSO*1 ERM Framework, we launched an Integrated Risk Management Committee in April 2020 as a structure for putting the Risk Management Basic Policy into practice. The committee is aimed at promoting global risk management in addition to individual management that has been conventionally carried out by risk Supervisory departments for their respective risks. It is chaired by the CFO and consists of regional CFOs, the general manager of the planning department of each sales division, and the executives and general managers in charge of respective risks. The committee clarifies risks that could impact the Toyota Tsusho Group's management, identifies important risks, discusses and decides on response policies, verifies the effectiveness of the risk management process, and reports to the CEO. The committee also makes proposals to the Board of Directors meeting, which supervises the effectiveness of the risk management process based on such proposals and takes appropriate action if necessary.

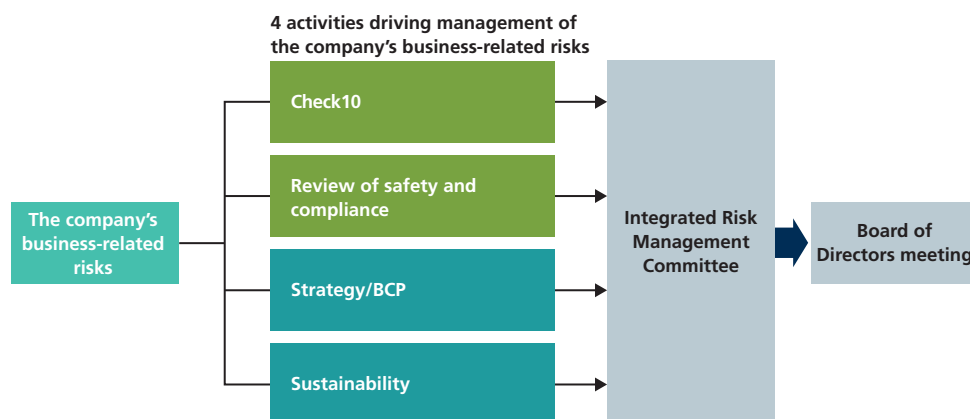
The committee advances risk management through four activities: Check10, review of safety and compliance, strategy/BCP, and sustainability.

Check10 is an improvement activity implemented based on the findings of group companies' self-assessment and their regional headquarters' review for the 10 items identified as risks that should be given the highest priority. Check10 aims to implement improvement measures by conducting assessment for each risk item and visualizing the risk management status.

The review of safety and compliance is an activity based on the idea of "beginning everything we do with safety and compliance," which is shared across the entire Toyota Tsusho Group. All of Toyota Tsusho's departments, domestic and overseas sites, and group companies, conduct inspections on their own to confirm the acquisition status of licenses, permits, registrations, etc.

*1 Committee of Sponsoring Organizations of the Treadway Commission

Risk Management System

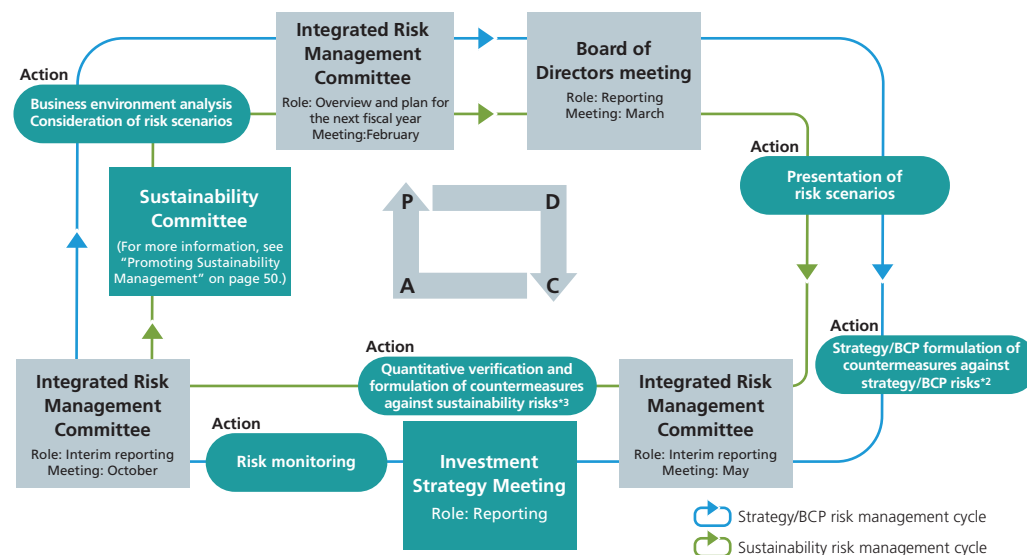


necessary for their operations, as well as compliance with quality and certification standards based on laws and regulations. The process and results of such an inspection are then subject to on-site, hands-on verification by executives in charge of responsible divisions. By enhancing Check10 and activities for review of safety and compliance, we have strengthened not only collaboration between Toyota Tsusho's departments responsible for respective risks and group companies but also the relationship within the relevant region, successfully building an integrated risk management system on a consolidated basis.

In strategy/BCP initiatives, analyzing macro-risks and BCP risks that affect strategy is becoming increasingly important as uncertainty associated with changes in the external environment is growing, thereby having greater impact on our business. Based on external environment (PEST) analysis, we consider the risks and opportunities for our business presented by changes in the external environment and implement measures for each scenario. As for sustainability initiatives, given the increasing impact of sustainability-related risks and opportunities on us, we are strengthening analysis and measures.

As described above, we classify highly important and urgent risks that exist in carrying out Toyota Tsusho Group business according to their factors, and appropriately implement the process of building an internal management system that suits their respective characteristics and reporting to the Integrated Risk Management Committee.

Risk Management for Strategy/BCP and Sustainability



*2 Strategy/BCP risks: Risks affecting the implementation of strategy identified through external environment (PEST) analysis

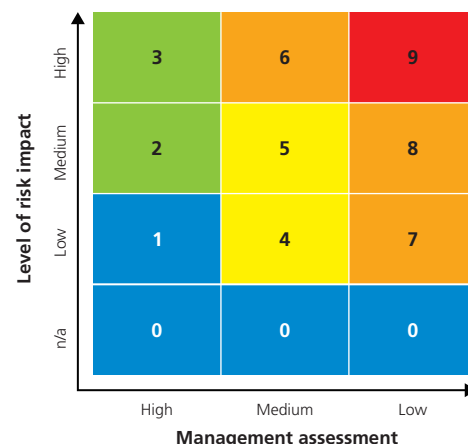
*3 Sustainability risks: Risks related to sustainability

Risk Management

About Check10

As part of Check10 activities, the 10 risk items (product, credit, business, finance, internal control, human resources and labor, information security, misconduct, logistics, and occupational safety and environment) selected as risks to be given the highest priority are assessed and scored by each business entity on a two-axis matrix of risk and management systems, and a heat map is created to visualize both quantitative and qualitative risks. The relevant risk assessment is then analyzed with support from the department responsible for the risk. To identify global risks and problems, and then work to eliminate and minimize them, we discuss and promote the necessary countermeasures to establish and strengthen the risk management system on a consolidated basis.

Two-axis Matrix of Risk and Management Systems



Check10 risk

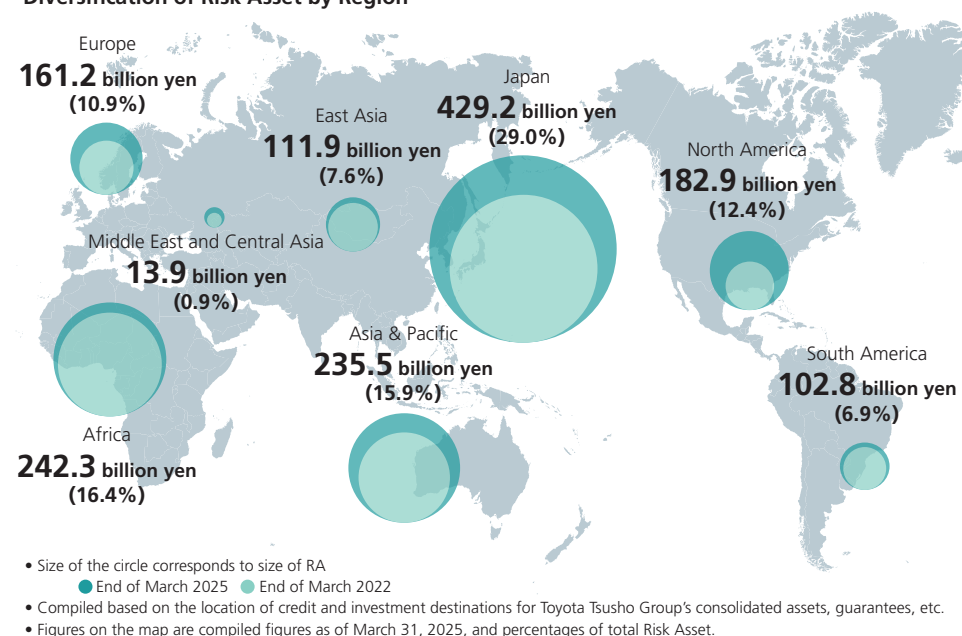
Risk items	Risk details	Risk Supervisory department
(1) Product	Long-age inventory, product positions	Business Accounting Department, Investment and Credit Department
(2) Credit	Overdue account receivable, low-rating transaction counter party	Investment and Credit Department
(3) Business	Downturn in performance, low profit	Investment and Credit Department
(4) Finance	Foreign exchange positions, fund procurement, countermeasures against BEC and cash flow management, prevention of remittance fraud	Finance Department
(5) Internal control	Reduced risk of improper conduct	Audit Department
(6) Human resources and labor	Labor disputes and human rights violations	Global Human Resources Department
(7) Information security	Fulfillment of All Toyota Security Guideline, key cybersecurity measures	DX Acceleration Department
(8) Misconduct	Prevention of cartels and rigging	Legal Department
	Prevention of bribery, education for misconduct prevention	Compliance & Crisis Management Department
(9) Logistics	Logistics compliance	Global Logistics Management Department
(10) Occupational safety and environment	Industrial accidents, fires and explosions, environmental management	Global Safety & Environmental Promotion Department

Risk Asset Management (RAM)

We engage in risk asset management (RAM), in which Risk Asset (RA) are calculated by multiplying risk exposure (RA principal) on a consolidated basis by risk weight (RW)—the maximum expected loss ratio based on credit rating and country risk—and balancing it with risk buffer (RB) based on financial corporate strength. Our basic RAM policy is to maintain a ratio of RA to RB below 1.0. To achieve this, we simulate the ratio of RA to RB based on the investment pipeline and other factors to achieve both investment in growth and financial soundness. For exposure in emerging countries with relatively higher country risk, we hedge risks through insurance by Nippon Export and Investment Insurance (NEXI) among other measures. We also manage country risk by setting country-specific maximum limits based on RB to prevent excessive concentration in specific countries. In addition, we conduct Risk-adjusted Value Added (RVA) assessments during transaction screening and investment discussions to raise awareness of the need to secure sufficient return for the risk.

Although RA has increased in each region due to business expansion as well as country risks that materialized in some emerging countries, our RA continue to be well diversified by region. As a result of RA management and the continuous accumulation of RB, the RAM figure for the fiscal year ended March 31, 2025, stood at 0.6. RA was again held within the range of RB (ratio of RA to RB of 0.6, which is below 1.0), and we thus maintained a sound and stable financial structure.

Diversification of Risk Asset by Region



06

Human Capital Strategy

P.43 CHRO's Message

P.45 Human Capital Strategy

P.46 Initiatives for Realizing the Human Capital Strategy



CHRO's Message



Makiko Hamase

Chief Human Resources
Officer (CHRO)

Becoming “People Company Toyotsu,” a Brigade of 70,000 Diverse People Demonstrating Their Full Potential Globally

Developing Global Leaders Who Embody the “People Company Toyotsu” Ideal Around the World

For the Toyota Tsusho Group, the essence of our business is visiting worksites where challenges need to be overcome, working hard and producing results for our customers there, and engaging in a wide variety of businesses that contribute to society from a medium- to long-term perspective. This is achievable by each of our employees pursuing our “Be the Right ONE” vision (of being an irreplaceable and one-and-only presence) to remain the company of choice for our partners and stakeholders, with everything centered on “people.”

From this belief, our aim is to become “People Company Toyotsu.” In workplaces everywhere, I see our employees working with great energy. I hear customers often comment that Toyota Tsusho employees are energetic, sincere, and reliable people. And every time, it fills me with pride.

Over the span of 20 years, we have grown our workforce roughly sevenfold to 70,000 people while expanding our business footprint to workplaces in 130 nations worldwide. To achieve further growth within this expansion, we need to combine the unifying (centripetal) force of our corporate group with the expansionary (centrifugal) force of each employee

demonstrating one's full potential within one's area of responsibility. To maximize these forces, we have implemented a number of initiatives for connecting our employees globally.

One example is our Global Advanced Leadership Program (GALP), a six-month program that aims to develop global leaders from among next-generation management candidates selected from around the world. With participants able to expand self-awareness and awareness of our corporate group's philosophy and sense of purpose and join discussions about how to contribute to society, the program cultivates people able to lead diverse human capital regardless of nationality, age, or gender. It is also helping to expand our global network.

Developing global leaders is an important initiative that is directly linked to building a global network with diverse partners, and this is the social capital that creates our unique businesses. The progress of training is shared and discussed at meetings of the Global HR Committee, which includes management, and the PDCA cycle is implemented to strengthen the program.

Through this and other initiatives, we strengthen our unifying force while leveraging the expansionary force of unique Toyota Tsusho businesses around the world to embody the “People Company Toyotsu” ideal.

CHRO's Message

Maximizing the Strength of Individuals Through Human Capital Strategy Linked to Business Strategy

In the Toyota Tsusho Group, we see business strategy and human capital strategy as two sides of the same coin. Our human capital strategy exists to drive business strategy, and ultimately management strategy, while our various HR initiatives and employee development efforts must align with our business objectives. Through human capital management, we closely integrate our business strategy and human capital strategy while clarifying how this integration contributes to enhancing corporate value and reflecting it in concrete HR initiatives.

In human capital development, we emphasize a two-way interaction between the company and employees. The company provides a range of opportunities to help each employee maximize their potential. However, rather than just relying on such one-way actions from the company, it is also important to inspire employees to take self-directed action, moving to seize opportunities for themselves and actively proposing projects that they wish to participate in. By investing in human capital, such as offering training programs and opportunities for individuals to proactively engage in diverse experiences, we are focusing on creating attractive workplaces, promoting human capital management, and developing the human capital needed for our business strategy.

Changing Management First to Improve Engagement

In our Mid-Term Business Plan, we set ourselves the targets to realize a global “The DNA Awakens” and “Thriving, Living Organisms”. As CHRO, I recognize that my role in this is to promote an understanding of Humanity, Gembaity, and Beyond, as elements of the Toyota Tsusho DNA, among our workforce of 70,000 people. Of course, this is not to create

uniform employees, but to build a solid foundation that ensures our diverse talent remains grounded in the core values and intentions behind their actions. While employees may not constantly think about the company's DNA in their daily work, I hope they consistently uphold the unique mindset of the Toyota Tsusho Group. When making decisions, I want them to evaluate whether their work aligns with our corporate group's purpose, serving the children of the future and contributing to society.

To ensure penetration of this DNA to all corners of the world, President and I travel globally to hold town halls and roundtables, deepening dialogue with employees. Additionally, we also ask employees themselves to hold workshops in their respective countries and regions for discussing among them their personal experiences to date and for reviewing how they embody the Toyota Tsusho DNA in their workplaces. We believe these efforts contribute to realizing a thriving, living organism where diverse talent around the world combines their unique strengths.

Our next challenge is to further enhance employee engagement. In highly engaged organizations, all employees enjoy working toward the common goals and possess the resilience to push forward even in the face of adversity. To build such a strong organization, it is essential not to continue with the same approaches but to begin with change at the management level. To drive this transformation, we launched the Human Company Taskforce in April 2025, a cross-functional corporate management committee where division executives meet monthly. At those meetings, the president and division executives engage in candid discussions on topics such as work styles, women empowerment, focusing on the root causes rather than simply seeking consensus. The process starts with management determining what to change and how to change it, accompanied by a commitment to concrete action from a first-person perspective. Without that, we cannot expect employees to move forward. At the same time, as decisions made in these meetings are implemented in the workplace, we encourage employees to voice what they want to change and drive continuous improvements. Transparency and open

communication are vital to this process. To convey to employees the actions taken by management and for employees to then take ownership, we will increasingly ensure that information is shared openly.

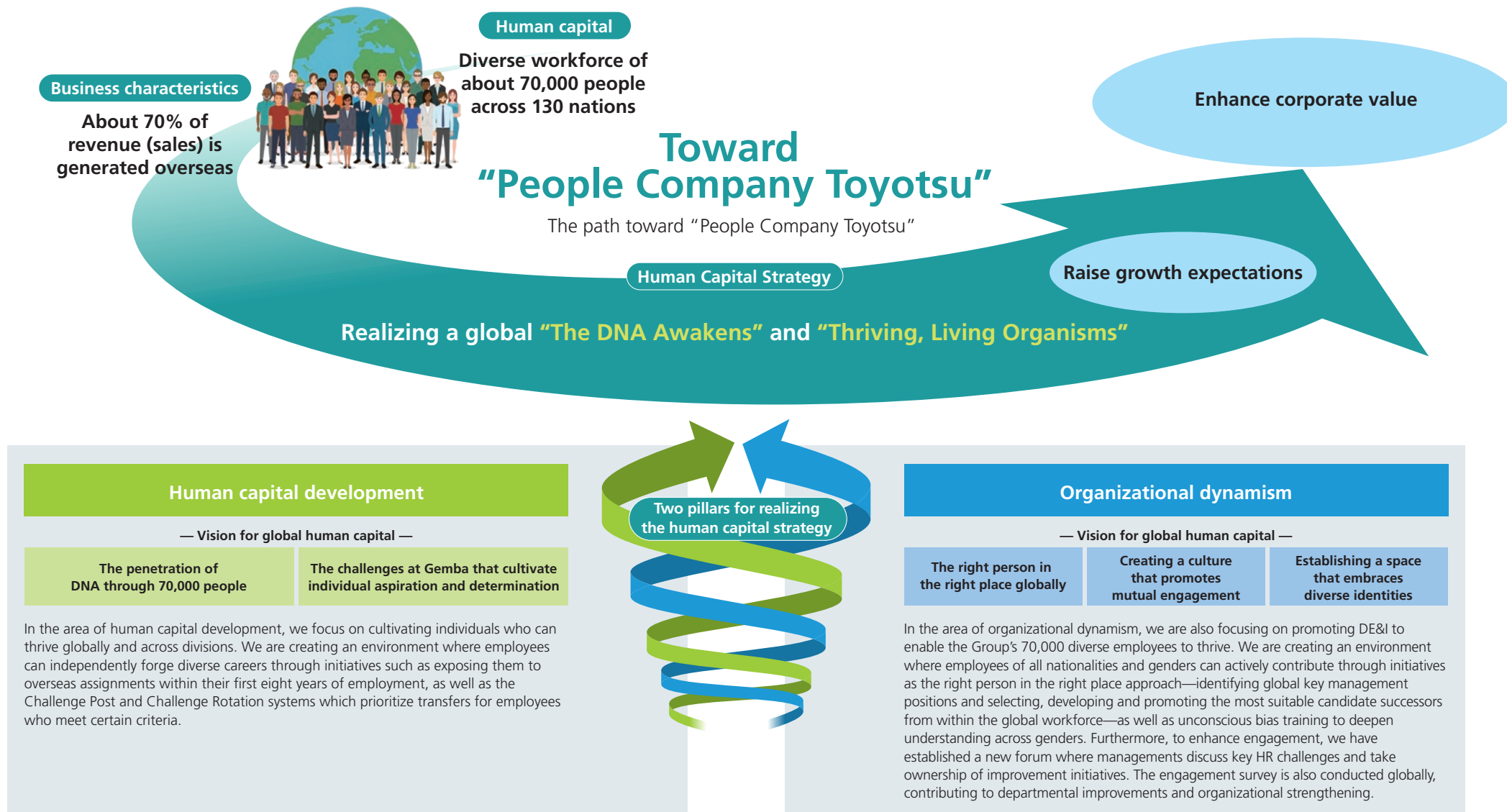
At the root of these initiatives is realizing our “Be the Right ONE” vision, which is not just a slogan, but our management strategy itself. Going forward, we will unite employees around the world under the “Be the Right ONE” vision while strengthen the organizational capabilities of the Toyota Tsusho Group and becoming a value-generating company that contributes to building prosperous societies.



Sharing personal experiences and thoughts with global leader candidates

Human Capital Strategy

Under its Mid-Term Business Plan (fiscal years ending March 31, 2026 through March 31, 2028), Toyota Tsusho has set a vision of becoming a “uniquely competitive” general trading company, and to achieve this, it has adopted a human capital strategy of realizing a global “The DNA Awakens” and “Thriving, Living Organisms.” Keys to executing this human capital strategy are “human capital development” and “organizational dynamism.” By supporting the growth and active engagement of each of its global workforce of 70,000 highly diverse employees, the Company will cultivate human capital capable of generating businesses unique to Toyota Tsusho.



Initiatives for Realizing the Human Capital Strategy

To realize the human capital strategy, we have established KPIs and targets, and share progress with management at the annual meeting of the Sustainability Committee, driving company-wide efforts.

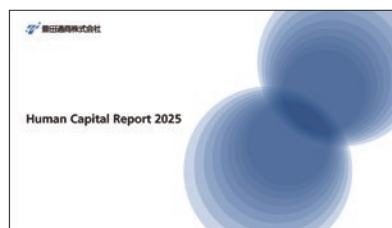
Major initiatives	Main actions	Key KPIs	Results for 2025/3	Target	Goal	
Human capital development	<ul style="list-style-type: none"> Global rollout of workshops for instilling the Toyota Tsusho DNA Creation and rollout of tools for instilling the Toyota Tsusho DNA 	—	—	—	The penetration of DNA through 70,000 people	Instilling the Toyota Tsusho DNA
	<ul style="list-style-type: none"> Line manager training to promote the career development of members (Hybrid Communication Program (HCP)) 	Percentage of line managers who have completed the HCP	67.5%	2028/3 100%	The challenges at Gemba that cultivate individual aspiration and determination	Autonomous career development
	<ul style="list-style-type: none"> Exposing employees to overseas assignments within the first eight years of employment Strategic interdivisional transfers / Executive Shadowing Program 	Ratio of junior employees with global experience	77.5%	2026/3 100%		Accumulation of diverse experience
	<ul style="list-style-type: none"> Cultivating managerial talent through development programs (Global selection and training, CEO Essential Program) 	Cumulative number of participants	700	—		Maximizing potential
Organizational dynamism	<ul style="list-style-type: none"> Identification of global key management positions Identification of successors for key positions and creation of development plans 	Ratio of Succession Readiness in Global Posts	97.7%	2026/3 100%	The right person in the right place globally	Securing a talent pool
	<ul style="list-style-type: none"> Global rollout of the engagement survey 	Coverage rate of engagement survey for Toyota Tsusho (non-consolidated) + overseas affiliates	91.3%	2026/3 100%	Creating a culture that promotes mutual engagement	Enhancing engagement globally
	<ul style="list-style-type: none"> Accelerating the development, training opportunities, and promotion of female employees based on individual development plans to promote their empowerment 	Percentage of female employees in managerial positions	As of April 2025 9.5%	2026/3 10%	Establishing a space that embraces diverse identities	Creating workplaces where everyone can thrive
Well-being management	<ul style="list-style-type: none"> Expansion and promotion of Toyota Tsusho's Healthy Lifestyles Challenge 8 Program to Group companies in Japan 	Obtaining of White 500 certification	Fifth consecutive year of certification	Ongoing certification	Workplaces where employees are vibrant in both mind and body	Maintaining employee health
Respect for human rights	<ul style="list-style-type: none"> Instilling the human rights policy at group companies in Japan through regular implementation of human rights due diligence 	Number of serious human rights violations	Continuation of zero cases	Continuation of zero cases	Workplaces free from human rights violations	Respect for employee human rights

Topic

To realize its ideal of “People Company Toyotsu,” the Company began efforts early on to visualize and enhance its human capital value. In 2022, we obtained ISO 30414 certification – an international guideline for human capital reporting -, becoming only the second company in Asia (including Japan) and the first in the wholesale industry at the time.

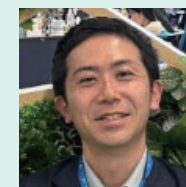
In the *Human Capital Report*, the Company highlights activities aimed at realizing its human capital strategy and maximizing human capital value, setting KPIs for its key focus areas—Corporate Culture, Organizational Development, DE&I, Human Capital Development, and Well-Being / Compliance / Respect for Human Rights—and continuously driving a plan-do-check-act (PDCA) cycle for its human capital strategy.

<https://www.toyota-tsusho.com/english/sustainability/human-capital-report.html>



Comment

We are responsible for creating a framework that fosters both the centripetal force through the Toyota Tsusho DNA as well as the centrifugal force that enables each of our 70,000 diverse employees worldwide to realize their full potential and thrive.



Yusuke Miura
Manager
Global Human Resources
Department

07

Sustainability Management

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- P.54 **Focus:** Toyota Tsusho's Valued Global Code of Conduct & Ethics
- P.55 **Focus:** Digital Transformation (DX)

CSO's Message



Hiroshi Tominaga
Chief Strategy Officer (CSO)

Driving Sustainability Management for a Society in Which All Can Live with Peace of Mind

Passing on a Better Earth to the Children of the Future

As a member of society and the Earth, the Toyota Tsusho Group is firmly aware of the direct connection between its corporate activities and the sustainability of the global environment and society. Our businesses have already been severely impacted by a range of issues, from climate change to loss of biodiversity and effective utilization of resources, which could threaten our very sense of purpose.

With this in mind, our corporate group regards sustainability as synonymous with good management and as the cornerstone of continued growth and value creation. Rather than just addressing environmental and social issues, we also see them as new opportunities. We are therefore accelerating our evolution toward a sustainable business model while aiming to become a more trusted company.

By adding the word “children” to our corporate group’s mission, we have clarified our responsibility to pass on a better Earth and society to the next generation. We consider it an important mission to realize a global environment and sustainable society in which the children of the future will be able to live with peace of mind.

Depicting the Links Between Work and the Future Through a Story

The Toyota Tsusho Group has identified six material issues for realizing a sustainable society. They comprise four material issues for solving social issues and achieving corporate growth, and two issues that will become foundations for the first four. Together, they form the basis for value creation within our corporate group.

The four priority issues are closely linked to the value creation domains of social value, nature value, and core value within our Mid-Term Business Plan, while implementation of the plan is the mechanism by which we address the materiality.

For example, our circular economy businesses that are driving waste reductions and resource utilization are growth investment businesses for us in the social value domain, and they contribute to realizing a recycling-based society. Equally, our renewable energy businesses are growth investment businesses for us in the nature value domain, and they support the transition to a decarbonized society.

These businesses are also directly linked to the realization of our corporate group’s “Be the Right ONE” vision (of being an irreplaceable and one-and-only group). We believe that this approach, of continuing to take on challenges and driving change, will be the force that links the work of every employee to the future.

CSO's Message

Implementation of the Mid-Term Business Plan is structured to directly address the materiality of our corporate group. It is also an extremely clear message to people both inside and outside the company, and it is an important element for ensuring a deeper understanding of our company. We believe that consistency in this story will encourage independent initiatives by employees and facilitate a clearer understanding among stakeholders of our corporate group's overall direction

Relationship Between Material Issues and Value Creation Domains in the Mid-Term Business Plan

Core Value	Businesses that contribute to realizing a next-generation mobility society
Nature Value	Businesses that contribute to solving environmental issues
Social Value	Businesses that contribute to solving social issues

	Material Issues	Value Creation Domains in the Mid-Term Business Plan
Material issues for both solving social issues and achieving corporate growth	Strive for the elimination of traffic casualties and contribute to the creation of a safe and comfortable mobility society	<div>Core Value</div> <div>Social Value</div>
	Contribute to the transition to a decarbonized society by reducing CO ₂ emissions from automobiles and factories/plants through the use of clean energy and innovative technologies	<div>Social Value</div> <div>Nature Value</div>
	Contribute to the development of a recycling-based society by transforming waste into resources for manufacturing	<div>Social Value</div>
	Grow with developing countries, including those in Africa, and endeavor to solve social issues through business operations	<div>Core Value</div> <div>Social Value</div> <div>Nature Value</div>
Material issues that will become foundations for company growth	Begin everything we do with ensuring safety and compliance to continue being an organization trusted by society	
	Respect human rights and actively develop people who will contribute to society by nurturing them and giving them opportunities to apply their skills	

and value creation.

The two material issues that will become foundations for the growth of the Toyota Tsusho Group are rooted in the universal values of safety and human rights. Safety and human rights are the basis for all business activities and important pillars that support sustainable management.

The psychological factors of excessive pressure and anxiety are often behind improper conduct. To avoid such situations, therefore, it is essential that management continually communicates the correct values in an easy-to-understand manner. We believe that a culture that allows employees to speak up with peace of mind is directly linked to the health of an organization and sustainable enhancement of corporate value.

Elevating Sustainability Management to a Higher Dimension

Sustainability Management Across the Entirety of Our Supply Chains

The Toyota Tsusho Group aims to ensure that safety, respect for human rights, and a rich environment and society, which are all values that anyone would naturally want, are able to penetrate not only our corporate group but the entirety of our supply chains as well.

In terms of greenhouse gas emission reductions, for example, a comprehensive response is needed, including visualization of emissions, support for adopting reduction measures, and support for supplying renewable energy. Within our corporate group, we have a unique set of assets, including operational know-how acquired through deep involvement in our various worksites in Japan and overseas, practical knowledge refined at each of those sites, and site response capabilities that leverage that know-how and knowledge. With these assets as our foundation, we can provide effective solutions for the entirety of our supply chains.

Our corporate group's supply chains extends beyond its business partners to include industrial and local networks as well, and this carries the potential for new partnerships and markets.

We consider that efforts to put sustainability into practice throughout our supply chains are investments in the future rather than costs. This perspective is what enables us to simultaneously nurture seeds for the realization of a sustainable society and the future growth of our business.

Further Thoughts on External Perspectives

We view external evaluations as an important tool for accurately identifying current social issues. Issues identified by these evaluation organizations reflect the issues shared by society as a whole, and helping to address them not only contributes to society but also provides opportunities to turn our acquired knowledge and know-how into seeds for future businesses as well.

External evaluations are also a means for confirming that we are making our disclosures appropriately and sincerely. Through high-quality disclosures, we will deepen our engagement with stakeholders, while ongoing dialogue will strengthen relationships of trust and lead to sustainable value creation.



Promoting Sustainability Management

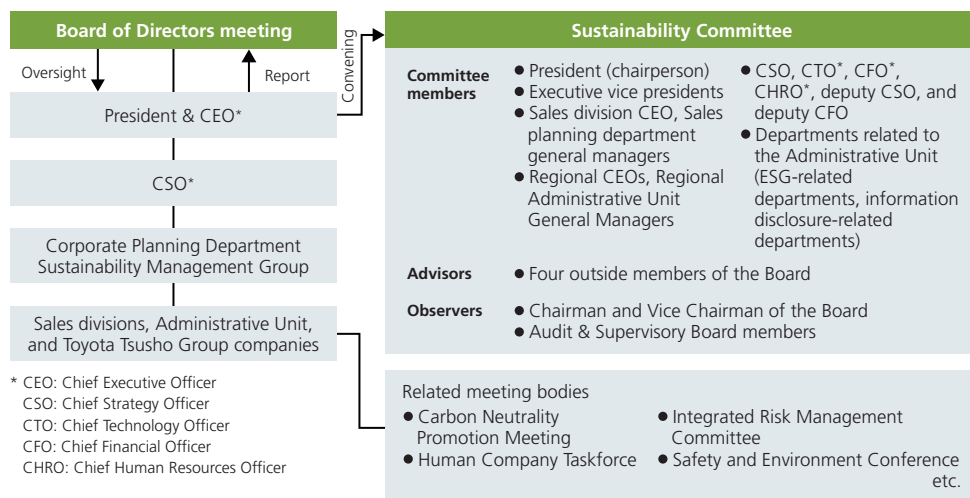
Promotion Structure

Toyota Tsusho established the Sustainability Committee with the aim of working with everyone to build a better society and global environment. Under the supervision of the CSO, the Sustainability Committee discusses sustainability-related initiatives and then reports to the Board of Directors meeting. Furthermore, relevant meeting bodies discuss specific themes related to sustainability, and subcommittees promote initiatives on matters discussed and decided by the Sustainability Committee, to create an effective sustainability promotion structure.

Sustainability Committee

Roles	<ul style="list-style-type: none"> Discusses and decides matters related to sustainability Meets once a year in principle under oversight of the Board of Directors meeting
Composition	<ul style="list-style-type: none"> President, executive vice presidents, officer in charge of sustainability
Main Discussions	<p>December 2023 meeting:</p> <ul style="list-style-type: none"> Necessity of natural capital-related initiatives (For more information, see “Disclosures Based on TNFD Recommendations” on pages 65–66.) Formulation and implementation of the Carbon Neutrality Roadmap (For more information, see “Working Group Activities for Realization of Carbon Neutrality” on page 62.) <p>December 2024 meeting:</p> <ul style="list-style-type: none"> Necessity of initiatives that expand scope from the Toyota Tsusho Group to suppliers (For more information, see “Business and Human Rights” on page 68.) Reporting and responding to issues specific to overseas sites

Promotion Structure Chart



Spreading Awareness Among Employees

Toyota Tsusho has incorporated “contribution to the community, society, and the future” as a target management evaluation indicator to ensure employees conduct their duties with an awareness of solving social issues. We provide training and briefings to deepen the understanding of sustainability and, during the fiscal year ended March 31, 2025, also provided training videos explaining human rights due diligence and compliance.



CSO in dialogue with employees

Dialogue with Stakeholders

We highly value dialogue with the diverse stakeholders of our wide variety of global businesses. With active and timely disclosure of information as the basis for that dialogue, we reflect opinions and expectations learned through that process in our sustainability initiatives.

Comment

As a non-governmental organization helping to build sustainable supply chains for companies, the Global Alliance for Sustainable Supply Chain (ASSC) held engagement sessions with Toyota Tsusho. Toyota Tsusho has been expanding and implementing environmental initiatives under the Toyota Tsusho Group Environmental Policy, which it revised in 2024. This led to it being selected as an A List company under all three CDP rating categories; Climate Change, Forests, and Water Security. For our part, ASSC provided support for human rights due diligence related to foreign workers as part of Toyota Tsusho’s activities contributing to the business and human rights issue. We could see that it was committed to “Kaizen” initiatives* in line with Creed #8 of its Global Code of Conduct & Ethics (COCE): “We will add value through innovation and “Kaizen” (continuous improvement).” In the future, we expect to see the Company gain even more stakeholder trust by making disclosures on not only the environment, but on human rights activities as well.

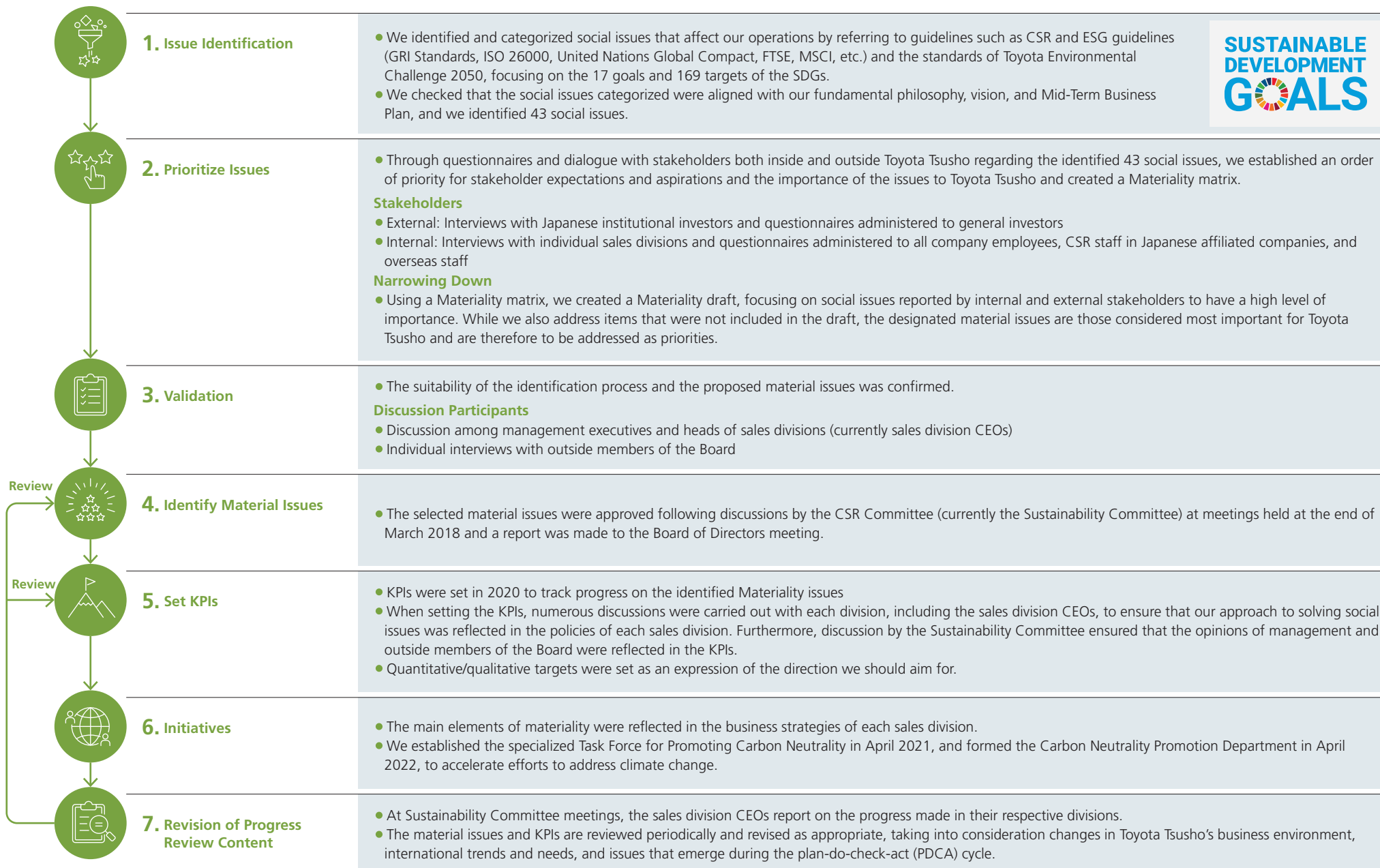
* For more information on issues and Kaizen activities, see “Topics” under “Business and Human Rights” on page 68.



Masaki Wada

Executive Director
The Global Alliance for Sustainable Supply Chain (ASSC)



Process of Identification for Material Issues



Quantitative KPIs for Material Issues

After identifying material issues, Toyota Tsusho set targets as an expression of the direction it should take. The quantitative KPIs among those targets are detailed below.

Material issues for both solving social issues and achieving corporate growth


Material issues	Risks and opportunities	Quantitative KPIs	Results and targets		
 <p>Strive for the elimination of traffic casualties and contribute to the creation of a safe and comfortable mobility society</p> <p>Main applicable SDGs</p> <p>3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Value creation domains from Mid-Term Business Plan</p> <p>Core Value Social Value</p>	<p>Risks</p> <ul style="list-style-type: none"> Obsolescence of existing businesses due to the electrification of automobiles Obsolescence of existing businesses due to accelerated technological innovation Restrictions on the sale of gasoline-powered vehicles due to stricter environmental regulations <p>Opportunities</p> <ul style="list-style-type: none"> Increased demand for new materials, raw materials, and resources associated with the electrification of automobiles Creation of new businesses in response to changes in mobility Increase in sales of next-generation eco-friendly vehicles and the creation of related businesses 	<p>Revenue from products and services that promote zero traffic casualties*1</p> <p>*1 Reduction of accidents through vehicle maintenance status kaizen (continuous improvement), supply of collision prevention warning devices, onboard cameras, and electronic components for autonomous driving, and other initiatives</p>	2025/3 result	2026/3 target	2028/3 target
			293.0 billion yen	317.0 billion yen	396.0 billion yen
 <p>Contribute to the transition to a decarbonized society by reducing CO₂ emissions from automobiles and factories/plants through the use of clean energy and innovative technologies</p> <p>Main applicable SDGs</p> <p>7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION</p> <p>Value creation domains from Mid-Term Business Plan</p> <p>Social Value Nature Value</p>	<p>Risks</p> <ul style="list-style-type: none"> Intensifying competition due to an increase in renewable energy companies <p>Opportunities</p> <ul style="list-style-type: none"> Rising demand for renewable energy in developing countries 	<p>Renewable energy*2 business</p> <p>Proportion of renewable energy in Toyota Tsusho's total electric power generating capacity</p> <p>*2 Renewable energy includes wind power (including offshore wind power), solar power, geothermal power, hydroelectric power, and wood biomass power</p> <p>Electric power generation capacity of renewable energy businesses (including under construction)</p> <p>Toyota Tsusho's total electric power generation capacity (including under construction)</p>	2025/3 result	2026/3 target	2028/3 target
			95%	100%	100%
			2025/3 result	2026/3 target	2028/3 target
			6.2GW	6.5GW	7.0GW
			2025/3 result	2026/3 target	2028/3 target
			4.2GW	4.4GW	4.6GW
		<p>Revenue from products and services that contribute to energy saving and CO₂ emissions reduction</p>	2025/3 result	2026/3 target	2028/3 target
			524.0 billion yen	616.0 billion yen	780.0 billion yen
		<p>Lithium production volume</p>	2025/3 result	2026/3 target	2028/3 target
			26,000t	33,000t	41,000t
		<p>Toyota Tsusho Group's global market share of electrified vehicles*3</p> <p>*3 Hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), battery electric vehicles (BEVs), and fuel-cell electric vehicles (FCEVs)</p>	2024 result	2025 target	2028 target
			17%	18%	34%
		<p>Toyota Tsusho's GHG emissions*4: Carbon neutrality by 2050</p> <p>*4 Scope 1 and Scope 2 (For more information, see "Evolution of Quantitative Targets: Evolution from Carbon Neutrality Declaration to Net Zero Declaration" on page 60.)</p>	2024 result	2030 target	2050 target
			686,000t-CO₂	50% reduction (Compared to 2019 results)	Carbon neutrality



Quantitative KPIs for Material Issues

Material issues	Risks and opportunities	Quantitative KPIs	Results and targets		
 <p>Contribute to the development of a recycling-based society by transforming waste into resources for manufacturing</p> <p>Main applicable SDGs</p>    <p>Value creation domains from Mid-Term Business Plan</p> <p>Social Value</p>	<p>Risks</p> <ul style="list-style-type: none"> Compliance with new regulations regarding waste and intensifying competition for the procurement of recycled raw materials due to increasing demand for recycled products <p>Opportunities</p> <ul style="list-style-type: none"> Expansion of the recycling-related markets for metals, plastics, textiles, etc. and the creation of new business opportunities associated with such 	<p>Volumes handled by the resource recycling business*1 in the metals sector</p> <p>*1 Green metal business / molten aluminum business (using recycled ingots), end-of-life vehicle (ELV) recovery business and industrial waste processing business, and valuable metal scrap recycling business</p>	2025/3 result	2026/3 target	2028/3 target
			6.8 million t	7.6 million t	9.0 million t
		<p>Plastic recycling volume</p> <p>PLANIC Co., Ltd. (equivalent number of vehicles)</p> <p>*2 Converted as raw material for vehicle underbody covers</p> <p>Toyota PET Recycling Systems Co., Ltd. (number of PET bottles)</p>	2025/3 result	2026/3 target	2028/3 target
 <p>Grow with developing countries, including those in Africa, and endeavor to solve social issues through business operations</p> <p>Main applicable SDGs</p>       <p>Value creation domains from Mid-Term Business Plan</p> <p>Core Value</p> <p>Social Value</p> <p>Nature Value</p>	<p>Risks</p> <ul style="list-style-type: none"> Instability in politics and the economy and the accompanying volatility of currencies, etc. Regional differences in business practices and work culture Spread of infectious diseases and poor sanitation <p>Opportunities</p> <ul style="list-style-type: none"> Revitalization of automotive-related businesses and consumer-oriented business markets due to expanding consumption Creation of energy, plant and infrastructure development-related businesses in response to industrial development Creation of expansion of our business through the improvement of living environments and the creation of employment opportunities in developing countries 	<p>Electrified vehicle sales in Africa</p>	2024 result	2025 target	2028 target
			23,000 vehicles	23,000 vehicles	98,000 vehicles
		<p>Sales (revenue) from pharmaceuticals in Africa</p>	2025/3 result	2026/3 target	2028/3 target
			300.0 billion yen	360.0 billion yen	420.0 billion yen
		<p>Renewable energy business in Africa</p> <p>Total power generation capacity of renewable energy business in Africa (including under construction)</p> <p>Toyota Tsusho's total electric power generation capacity (including under construction)</p>	2025/3 result	2026/3 target	2028/3 target
			1,013MW	1,013MW	1,088MW
		<p>Number of employees in Africa</p>	2025/3 result	2026/3 target	2028/3 target
			20,400	No targets for number of employees, but continued efforts to create local employment	

Material issues that will become foundations for company growth

Material issues	Quantitative KPIs	Results and targets		
 <p>Begin everything we do with ensuring safety and compliance to continue being an organization trusted by society</p> <p>Main applicable SDGs</p>  	<p>Lost-time accident rate*3, *4 : Targeting zero accidents</p> <p>*3 The number of fatalities and injuries resulting from industrial accidents per million hours of actual work</p> <p>*4 Scope: Main domestic and overseas affiliated companies</p>	2025/3 result	2026/3 target	2028/3 target
		0.41	Zero	Zero
 <p>Respect human rights and actively develop people who will contribute to society by nurturing them and giving them opportunities to apply their skills</p> <p>Main applicable SDGs</p>    	<p>We consider that addressing human rights and human capital issues is an important challenge in the global expansion of our various businesses. We are therefore implementing a range of related measures. For more information, see "Business and Human Rights" on page 68.</p> <p>To improve the effectiveness of our human capital initiatives, we have also issued the Human Capital Report (https://www.toyota-tsusho.com/english/sustainability/human-capital-report.html).</p>			

Toyota Tsusho's Valued Global Code of Conduct & Ethics

Global Code of Conduct & Ethics (COCE)

1. We are committed to "ANZEN" to create a safe and healthy work environment.
2. We will comply with all applicable laws and regulations; including anti-corruption, anti-trust and competition law, and trade laws and regulations.
3. We are committed to accurate financial reporting.
4. We are accountable for compliance with all company rules.
5. We will act with integrity, honesty, and transparency, and protect and develop trust among all stakeholders.
6. We will contribute to the sustainable development of society.
7. We will promote and pursue environmentally friendly corporate activities.
8. We will add value through innovation and "Kaizen" (continuous improvement).
9. We will respect human rights.
10. We will embrace diversity and inclusion within our company and society.

Global Code of Conduct & Ethics (COCE)

Toyota Tsusho formulated its Global Code of Conduct & Ethics (COCE), through the collective wisdom of Group employees in Japan and overseas, as a concrete, easy-to-understand expression of the behavioral guidelines that support its corporate philosophy. After resolution at the April 2016 Board of Directors meeting, we enacted the COCE in July 2016. We created a global network to promote and propagate the COCE throughout the group and, with the support of global members of this network, we distributed the President & CEO's Message and the COCE Booklet in various languages (currently 23 languages). We also continue to provide a range of awareness-raising activities, including rank-specific training for employees.

We aim to ensure that every executive and employee of the Toyota Tsusho Group around the world properly understands the COCE as a group-wide code of conduct and ethics that acts as the foundations for their daily actions. In this way, we are building relationships of trust with all stakeholders and working to realize our corporate philosophy of "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," and fulfill our mission of "Passing on a better Earth to the children of the future."

Global COCE Commitment Activities

Since the establishment of the COCE in 2016, the Toyota Tsusho Group has annually implemented a COCE commitment activity for all executives and employees (including temporary, contract, and seconded employees) in Japan and overseas. Its purpose is to regularly reaffirm the content and importance of the COCE. Through this initiative, we aim to establish the COCE as the Group's global common code of conduct and ethics and to build an organizational culture based on it.



Members of the COCE Promotion Team at CFAO

COCE posters displayed at each company

Initiatives to Spread Awareness of the COCE

We have assigned people at each of our group companies in Japan and overseas to promote awareness of the COCE. With these COCE leaders at the center, we are conducting distinctive COCE awareness activities, including training and awareness-raising events tailored to the circumstances of each company and region.



Training session conducted by Toyota Tsusho (Thailand)



COCE newsletter from Toyota Tsusho Indonesia

Comment

COCE is the entrance gate of all activities we take. We want our employees to keep COCE for life, creating a better world for the future. In South America Region we keep developing activities to enhance COCE culture and crossing borders of corporate life. We have transformed Compliance Week into COCE Week aiming to have a playful time to enhance COCE culture through live lectures sessions and games.



Pamela Sella
Legal & Compliance in South America Region
NovaAgri S.A.



Scene from COCE Week



For more information on the Global Code of Conduct & Ethics (COCE), visit the link below.
<https://www.toyota-tsusho.com/english/sustainability/ttc/philosophy.html#anc-01>

Digital Transformation (DX)

Solid Support for Growth Strategy Through Information Security and DX/AI Promotion

Measures supporting the elevation of businesses to a higher dimension through DX promotion

DX² AI Beyooond Initiative

The DX² AI Beyooond Initiative is a companywide meeting body established in April 2025 to improve the ability to drive important DX initiatives. The president and CEO, executive vice presidents, and executives of each sales division gather to discuss measures for realizing DX initiatives in each division. In addition to sharing the latest technology trends related to AI, they also work to raise awareness among management. Videos of meetings are made available to all employees to also drive DX momentum companywide.



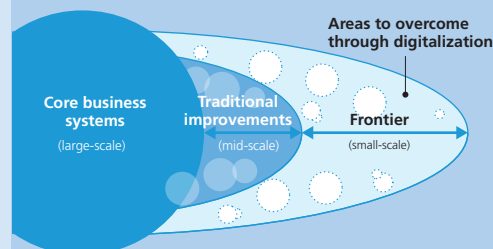
Creation of Use Cases by AI Task Force

The development of digital technologies, including AI in particular, is accelerating the pace of business change. The full-time AI Task Force was formed to create DX initiatives that accelerate growth strategies for each division in cooperation with external partners. The task force is also driving initiatives that will elevate DX to a higher dimension.



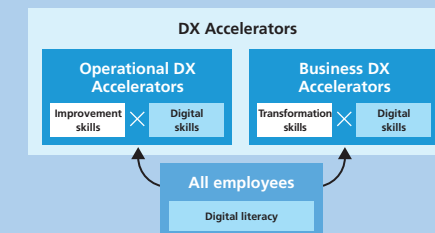
Overcoming the Digital Last Mile

Companies have traditionally focused on digital investment and continuous improvement in their core business systems, but the fact is that many analogue operations still need to be streamlined. These operations are perceived as the digital last mile, or frontier. By fully utilizing generative AI and citizen development environments, environments will be created where advanced work styles can thrive.



DX Human Capital Development — Cultivating DX Accelerators —

To further accelerate the improvement of digital literacy among all officers and employees, the skills required by DX Accelerators were redefined and human capital is being developed across two lines; human capital for driving operational improvement, and human capital for driving business transformation. Educational programs and support structures are being enhanced in collaboration with the Global Human Resources Department and other relevant departments.



New DX Acceleration Department

In April 2025, the IT Strategy Department and (former) DX Acceleration Department were integrated and reorganized into a new department called the DX Acceleration Department. By combining the IT Strategy Department, which was responsible for developing and operating IT systems, and the (former) DX Acceleration Department, which was responsible for speedy resolution of issues by identifying DX needs and adopting digital tools, we will use digital technologies to accelerate the growth and streamlining of priority businesses.

Established in
FY2001

IT Strategy Department

Established in
FY2021

(former) DX Acceleration
Department

Established in April 2025

DX Acceleration
Department

Comment

In the new DX Acceleration Department, we will leverage digital technologies to directly grow priority businesses while refining defensive measures such as cybersecurity.

Until now, companywide DX momentum was nurtured through conventional measures. Going forward, however, we will take the opportunity of this integration to elevate DX to a higher dimension through the DX² AI Beyooond Initiative for creating large cross-organizational projects engaging all officers and employees; the AI Task Force for accelerating the use of generative AI and citizen development environments; and enhancement of DX Human Capital Development for cultivating DX Accelerators.



**Fusaichiro
Kobayashi**

General Manager
DX Acceleration
Department



For more information on DX, visit the link below.
<https://www.toyota-tsusho.com/english/theme/08.html>

08

Environment

- P.57 Toyota Tsusho's Environmental Management
- P.58 Environmental Management
- P.59 Structure for Achieving Carbon Neutrality
- P.60 Evolution of Quantitative Targets:
From Carbon Neutrality Declaration to Net Zero Declaration
- P.61 Avoided Emissions and Business Expansion
- P.62 Activities of the Working Groups Toward the Realization of Carbon Neutrality
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-



Toyota Tsusho's Environmental Management

Toyota Tsusho is committed to “passing on a better Earth to the children of the future” as its mission. Toward this end, the company is broadening its perspective from carbon neutrality (CN) to nature positive (NP), aiming to create more comprehensive environmental value.

This value creation lies at the core of the Toyota Tsusho Group's sustainable growth and underpins all of its business activities. In particular, the circular economy (CE) businesses, including renewable energy and resource recycling businesses, in which the Group excels, are key sources of value creation.

In its aspiration to be “the world's leading circular economy provider,” the Group promotes co-creation with diverse stakeholders. Through five Working Groups (5WGs) that integrate internal and external capabilities, the Group generates value from both environmental and economic perspectives, offering attractive growth opportunities to society.

For details, please refer to page 62, “Activities of Working Groups Toward Achieving Carbon Neutrality.” →

Going forward, the Group will continue to take on challenges toward the realization of a sustainable society by creating value through environmental management and fulfilling its responsibility to pass on a “better Earth” to next generations.

*Nature Positive (NP): Halting and reversing biodiversity loss to put nature on a path to recovery

Comment

Since the 1970s, Toyota Tsusho has leveraged its strength in CE businesses to pursue CN together with stakeholders across the value chain, with the ultimate goal of realizing a nature-positive world and passing on a better Earth to the children of the future.

This time, we had the opportunity to participate in a discussion team dedicated to clarifying the role of NP. Through extensive dialogue with stakeholders, we were able to enjoy the process of formulating a new concept unique to our Company. In the future envisioned by Toyota Tsusho — a uniquely competitive general trading company — a better Earth awaits!



Shintaro Ito
Global Safety &
Environmental Promotion
Department
Manager, Environmental
Promotion Group

Comparison of This Report with TCFD and TNFD

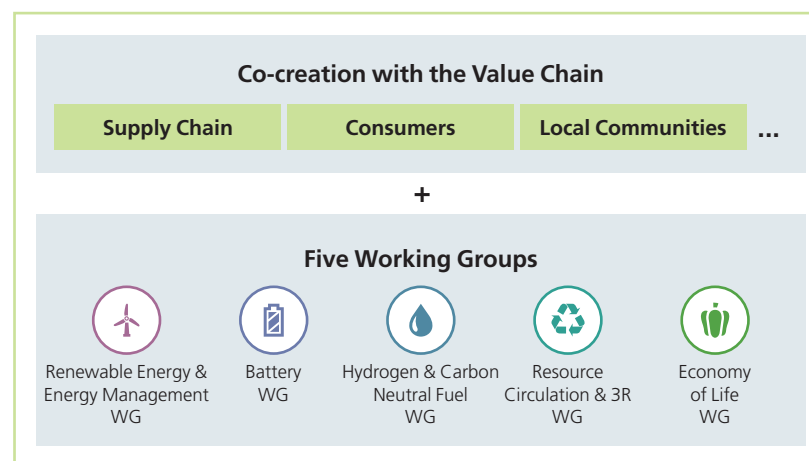
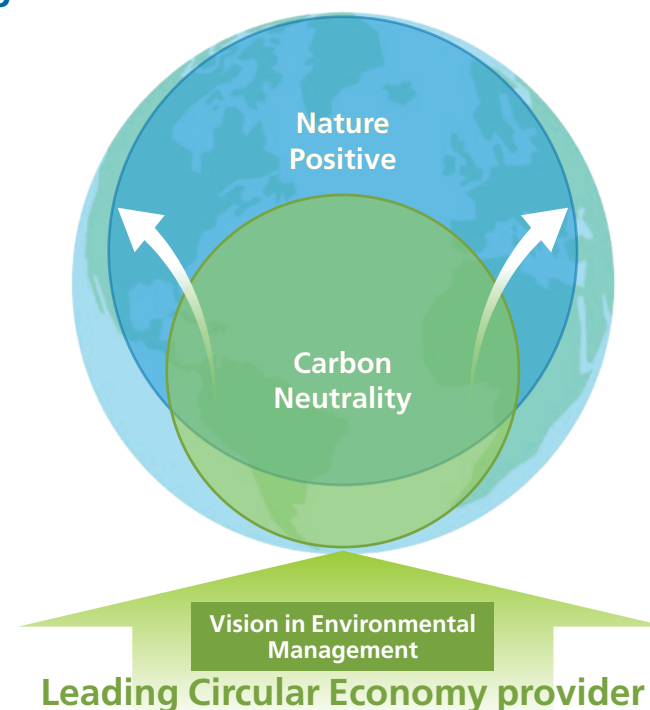
Toyota Tsusho has endorsed the principles of the Task Force on Climate-related Financial Disclosures (TCFD) and is working to appropriately disclose risks and opportunities related to climate change. It also supports the Philosophy of the Paris Agreement and is strengthening its initiatives to help realize a sustainable society.

With respect to the disclosure of information on natural capital, Toyota Tsusho has endorsed the principles of the Taskforce on Nature-related Financial Disclosures (TNFD) and is promoting analysis, evaluation based on the LEAP approach and disclosure in accordance with the TNFD framework. For details, please refer to pages 65–66, “Disclosures Based on TNFD Recommendations.” →

Governance	P.58, 59
Strategy	P.59, 64
Risk Management	P.58, 59
Metrics and Targets	P.60, 61

Mission

Passing on a better Earth to the children of the future



Environmental Management

Revision of the Toyota Tsusho Group's Environmental Policy

Based on its Corporate Philosophy, the Toyota Tsusho Group has established the Toyota Tsusho Group's Environmental Policy.

In 2024, Toyota Tsusho revised this policy to clarify its approach to increasingly complex environmental issues amid rapidly changing environmental conditions, and to meet the expectations of its stakeholders. In the revision, the policy was updated to explicitly state the Group's stance on addressing climate change, managing water resources, preserving biodiversity, and controlling air, water, and soil pollution. It also includes responses to chemical substances, resource recycling including waste, and both internal and external environmental initiatives, in addition to compliance with relevant laws and regulations. This revision clearly articulates the Group's approach to CE, CN, and NP. Through operations aligned with this policy, Toyota Tsusho will contribute to solving social issues under the mission of "passing on a better Earth to the children of the future." This revised policy was approved in 2024 by the Sustainability Committee, chaired by the President & CEO, and the results were reported to the Board of Directors meeting.



Please refer to the [Toyota Tsusho Group's Environmental Policy for details](https://www.toyota-tsusho.com/english/sustainability/environment/management.html)
<https://www.toyota-tsusho.com/english/sustainability/environment/management.html>

Topics

Received Triple A Rating in CDP 2024

Toyota Tsusho was selected as an "A List" company in all three categories — "Climate Change," "Forests," and "Water Security" — in the CDP 2024 assessment conducted by CDP, an international non-profit organization. Only eight companies out of more than 24,000 globally that responded to CDP 2024 received a Triple A rating. Being selected as an "A List" company not only demonstrates responsiveness to stakeholder expectations but also positions Toyota Tsusho as a leader that integrates sustainability into its governance, strategy, and business operations as a key growth driver. Toyota Tsusho believes that this recognition reflects a comprehensive evaluation of the Group's sustainability initiatives and information disclosure.



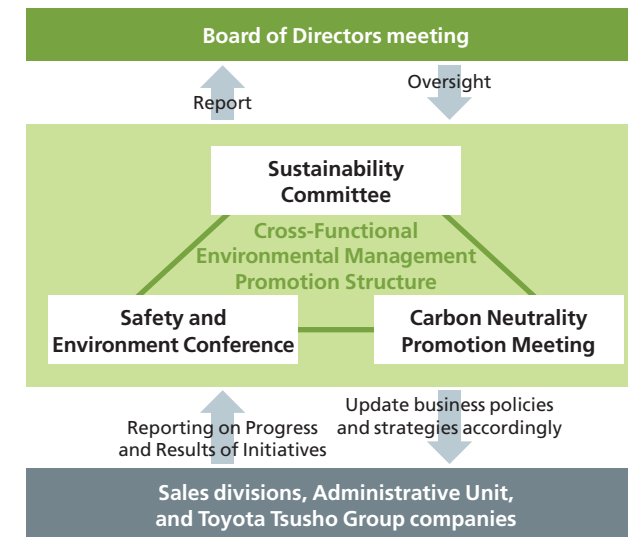
Environmental Management Promotion Structure

Under the supervision of the Board of Directors meeting, the Toyota Tsusho Group promotes environmental management through the Sustainability Committee, the Safety and Environmental Conference, and the Carbon Neutrality Promotion Meeting.

The Sustainability Committee makes decisions based on status reports regarding initiatives addressing overall ESG-related material issues. The Safety and Environmental Conference reviews the progress of environmental targets and compliance with laws and regulations, while the Carbon Neutrality Promotion Meeting focuses on initiatives related to climate change issues. Under this cross-functional environmental management Promotion Structure, decisions are made through discussions from various perspectives and are reflected in the business strategies of each sales division.

In addition, the Toyota Tsusho Group has introduced an environmental management system. In Japan, the system conforms to ISO 14001 standards, while overseas operations are managed based on an internally developed Environmental Management Rulebook - a set of voluntary standards. Each group company identifies its environmental issues and implements the PDCA cycle to continuously improve its environmental management practices.

Environmental Management Promotion Structure and Key Committees



Please refer to the link below for more information on the Toyota Tsusho Group's environmental initiatives
<https://www.toyota-tsusho.com/english/sustainability/environment/>

Comment

Toyota Tsusho's achievement of a triple-A score in CDP 2024 – the first for a Japanese trading company – is a remarkable milestone. We commend your leadership and express our sincere gratitude for your strong alignment with CDP's Earth Positive vision. We look forward to your continued commitment and bold action in driving environmental progress.



Jose Ordenez
Managing Director, APAC
CDP Worldwide

Comment

In preparing our response to CDP 2024, we organized a task force in collaboration with each of our sales divisions and worked together with colleagues both in Japan and overseas. It was a considerable challenge to organize both qualitative and quantitative information on such complex topics. However, through repeated discussions on globally important environmental themes, we were able to deepen our understanding of our own business and build a shared awareness of environmental issues across the organization.



Mamiko Hattori
Environmental Promotion Group
Global Safety & Environmental Promotion Department

Structure for Achieving Carbon Neutrality

Accelerating Company-wide Efforts Toward CN

Toyota Tsusho Group has evolved its “Toyota Tsusho Group Carbon Neutrality Declaration” — originally established as a concrete policy contributing to the transition toward a decarbonized society, — into the more comprehensive “Toyota Tsusho Group Net Zero Declaration.” The Carbon Neutrality Promotion Department (CN Promotion Department), which is tasked with promoting CN across the company, has been established and is accelerating decarbonization efforts both within and outside the Toyota Tsusho Group from both the “Opportunity” and “Must Do” perspectives.

As an “Opportunity,” we have formed five working groups (5WGs) based on growth strategies in business domains linked to CN and CE, where the Toyota Tsusho Group has strengths. These efforts aim to achieve both revenue generation through business expansion and the realization of a decarbonized society. For the 5WGs, we have formulated the “Carbon Neutrality Roadmap 2030” and are monitoring its progress. Meanwhile, on the “Must Do” front, we are designing systems and managing emissions to achieve the Net Zero Declaration, and incorporating evaluations of GHG emission increases or decreases associated with investments into the assessment process as part of risk management in investment and loan management.

For details, please refer to p.60, “Evolution of Quantitative Targets: From Carbon Neutrality Declaration to Net Zero Declaration” ➡

(1) Carbon Neutrality Promotion Meeting

Companywide CN-Focused Meetings Held Monthly

The Toyota Tsusho Group holds the Carbon Neutrality Promotion Meeting, chaired by the president & CEO, once a month to determine the strategies to achieve carbon neutrality for the group and society. The Carbon Neutrality Promotion Meeting confirms the connection between the group's GHG emissions reduction measures and the policies and proposals of countries around the world toward the realization of carbon neutrality, discusses and decides on growth strategies through 5WGs, and reports important matters to the Board of Directors meeting.

Carbon Neutrality Promotion Meeting Structure (as of April 2025)

Chairperson		President & CEO
Secretariat	Representative officer in charge	CTO*
	Department	Carbon Neutrality Promotion Department
Meeting Members		Executive vice presidents CSO* CFO* CHRO* CEO* of each region COO* in charge of carbon neutrality at each Sales Division 5WG Leaders (appointed by executive officers) Deputy CSO (responsible for Corporate Planning Department) Deputy CSO (responsible for External Affairs Department) CSKO* (responsible for Global Safety & Environmental Promotion Department)

* CTO: Chief Technology Officer
CEO: Chief Executive Officer
CSO: Chief Strategy Officer
COO: Chief Operating Officer

CFO: Chief Financial Officer
CSKO: Chief Safety & KAIZEN Officer
CHRO: Chief Human Resources Officer

Example Agenda of the Carbon Neutrality Promotion Meeting

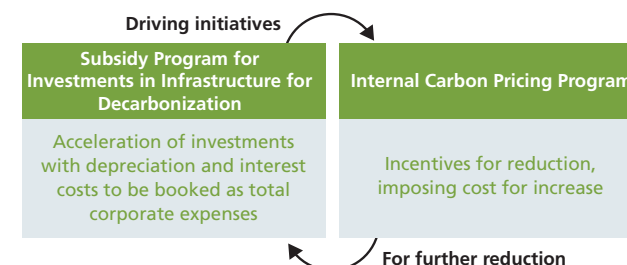
- Trends in CN-related policies and their impact on the company's strategy
- Progress monitoring of GHG emissions reduction plans
- Response policies for international initiatives
- 5WG growth strategies (investment results and plans, co-creation projects)
- Stakeholder engagement through CN
- Discussions in the CN domain with external experts

(2) Internal System to Encourage Reduction of In-House Emissions

Internal carbon pricing set at ¥30,000/t-CO₂

We have introduced a mechanism for subsidizing burdens such as depreciation and interest payable related to GHG emissions reduction investments as company-wide expenses (Subsidy Program for Investments in Infrastructure for Decarbonization) as well as that

for adjusting divisional performance appraisal according to the level of increase/decrease in GHG emissions by each division (Internal Carbon Pricing Program / unit price: ¥30,000/t-CO₂) to create a virtuous cycle for encouraging GHG emissions reduction initiatives.



Topics

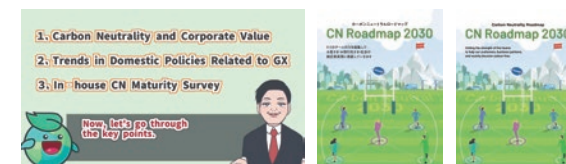
The Toyota Tsusho Group has developed and deployed various internal media to foster a company-wide culture that promotes initiatives toward CN, CE, and NP.

CN Promotion Meeting Explanation Movie (Diagram Left Below)

A comic-style explanatory video in both Japanese and English has been distributed to broadly inform employees about the content of the Carbon Neutrality Promotion Meeting.

CN Roadmap 2030 (Diagram Right Below)

Discloses the strategies and specific action plans aimed at achieving both a decarbonized society and business expansion for the company.



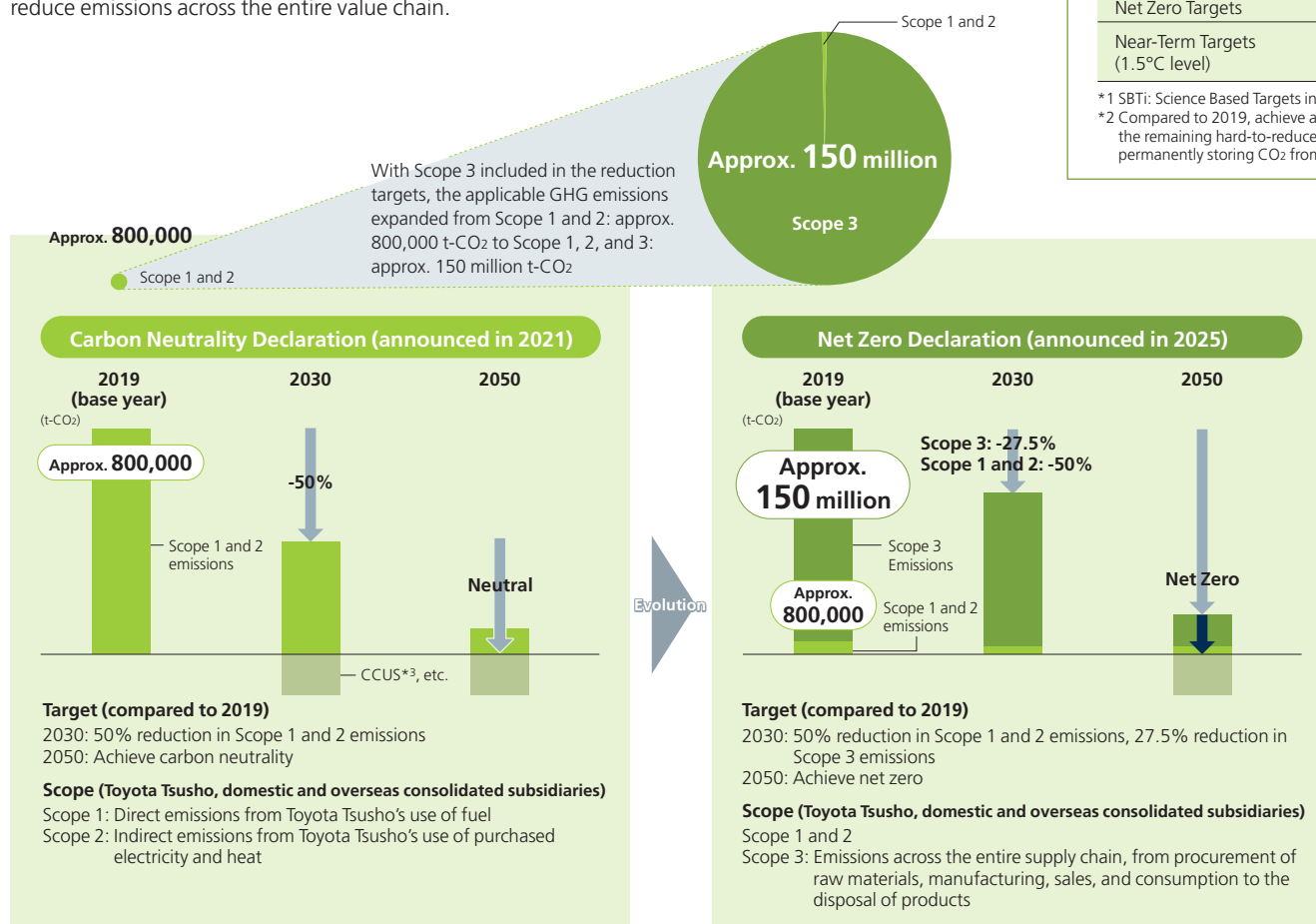
Please refer to the CN Roadmap 2030 here.
https://www.toyota-tsusho.com/sustainability/environment/pdf/Roadmap2030_en.pdf

Evolution of Quantitative Targets: From Carbon Neutrality Declaration to Net Zero Declaration

New Emissions Reduction Target Set for the Entire Value Chain Including Scope 3

In 2021, the Toyota Tsusho Group established the “Carbon Neutrality Declaration,” committing to achieve carbon neutrality by 2050 for its own emissions—Scope 1 and 2. To fulfill our Mission of “passing on a better Earth to the children of the future,” we have now evolved this into the “Net Zero Declaration,” which includes Scope 3 emissions—those generated throughout the entire value chain.

Aiming to become a trading company driving decarbonization, we will not only reduce our own emissions, but also work in collaboration with stakeholders to reduce emissions across the entire value chain.



Topics

SBT Certification for “Net Zero Targets” Acquired in July 2025

In July 2025, the Group obtained SBT certification for its GHG emissions reduction targets from the international climate initiative SBTi*1, covering both the “Net Zero Targets” and the “Near-Term Targets.” The certified reduction targets are as follows:

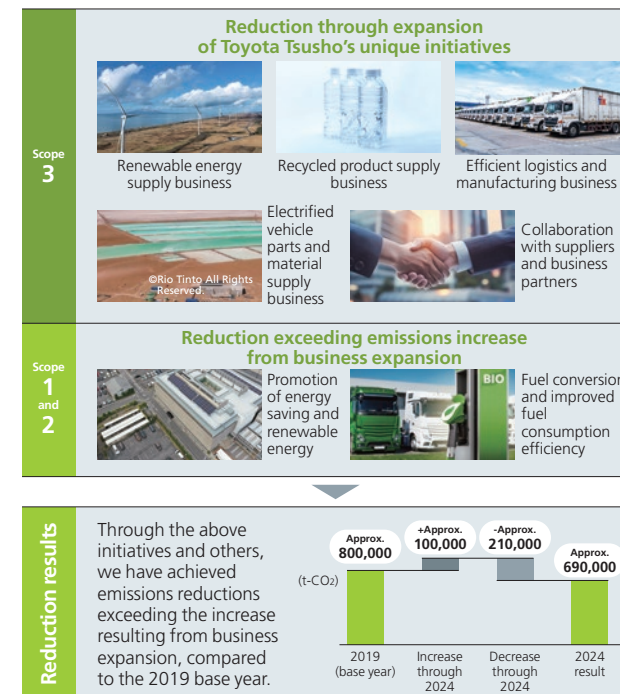


Target Type	Target Year	Scope	Reduction Targets
Net Zero Targets	2050	Scope 1 + 2 + 3	Achieve net zero emissions*2
Near-Term Targets (1.5°C level)	2030	Scope 1 + 2	50% reduction compared to 2019
		Scope 3	27.5% reduction compared to 2019

*1 SBTi: Science Based Targets initiative

*2 Compared to 2019, achieve a 95% reduction in Scope 1 and 2 emissions and a reduction of 90% or more in Scope 3 emissions. For the remaining hard-to-reduce emissions, aim to achieve effective zero emissions through “neutralization” by removing and permanently storing CO₂ from the atmosphere.

Main Initiatives for GHG Emissions Reduction



↓ Emissions reduction volume
↓ Absorption and removal volume*4

*3 CCUS: Carbon dioxide capture, utilization, and storage

*4 Absorption and removal volume: The amount of GHG (mainly CO₂) removed or absorbed from the atmosphere through natural or technological means to reduce emissions. Specifically refers to increasing absorption through forest conservation or afforestation, and technologies such as CCS that capture and store CO₂.



Please refer here for details on GHG emissions reduction initiatives.

<https://www.toyota-tsusho.com/english/sustainability/environment/climate-change.html#anc-06>

Avoided Emissions and Business Expansion

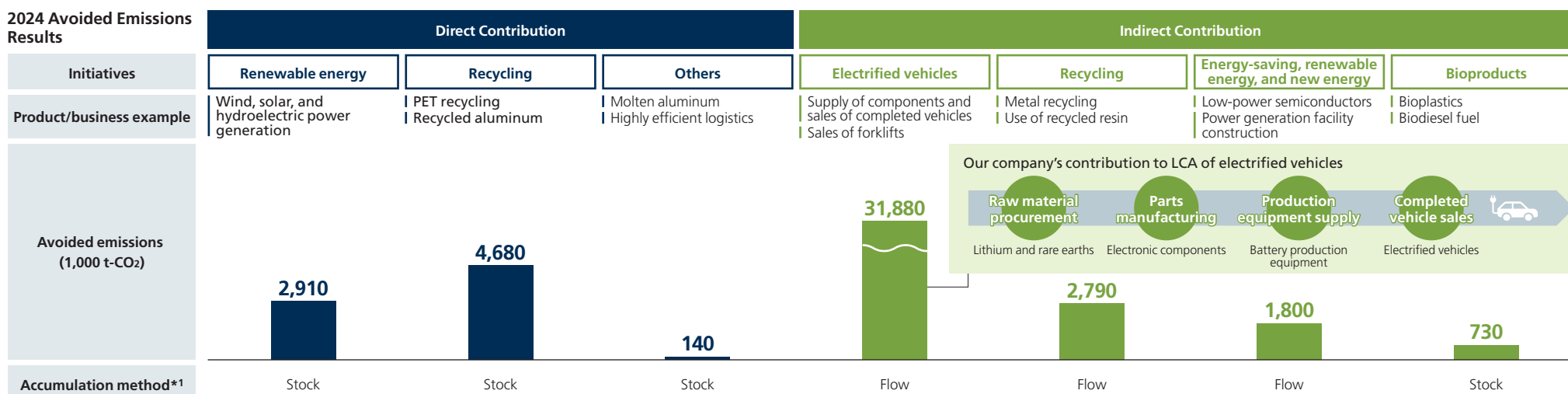
Turning Value Chain–Wide Emissions Reductions and Avoided Emissions into Business Opportunities

The Toyota Tsusho Group views GHG emissions reduction as a business opportunity and offers various “Toyota Tsusho–uniqueness” initiatives to customers.

Going forward, we will continue to expand our business by contributing to emissions reduction across the entire value chain and in society, with a focus on the 5WGs specializing in CN and CE—areas of strength for the group.

To track business expansion, we quantify various reduction activities and disclose them under two categories: “direct contribution,” referring to reductions from products and services manufactured or provided by the company; and “indirect contribution,” referring to reductions the group indirectly contributes to through products of other companies. (2024 results: direct contribution of approx. 8 million t-CO₂, indirect contribution of approx. 37 million t-CO₂)

2024 Avoided Emissions Results



Please refer here for details on avoided emission initiatives.
<https://www.toyota-tsusho.com/english/sustainability/environment/climate-change.html#anc-06>

Topics

Realizing NP Through CE Recycling Business for End-of-Life Vehicles (ELV)

The Toyota Tsusho Group aims to contribute to the realization of a recycling-based society by establishing an integrated arterial and venous supply chain for ELV recycling and developing recycling businesses globally in accordance with environmental conditions and needs in each country.

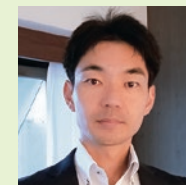
In Japan, we are promoting thorough resource recovery using our proprietary ASR*2 recycling technology, contributing to the achievement of over a 99% recycling rate by automobile manufacturers. We continue to take on the challenge of passing on a better Earth to the children of the future.



Comment

Circular Logistics is a project consisting of diverse members with shared aspirations, coming together across organizational boundaries.

To pursue “Urban Mining” of logistics and packaging materials that have long been treated as disposable in manufacturing supply chains, we visit customers’ factory waste yards on a daily basis. By collecting, processing, and re-materializing used materials and widely utilizing them as recycled resources, we are contributing to resource recycling across the entire mobility industry.



Ayumu Nakagawa

Supply Chain Business Development Department Manager



Please refer here for details on the Circular Logistics project (in Japanese).
<https://www.circular-logistics-project.com/>

*1 Referred to “5.5 Avoided Emissions Accumulation Methods” of the Guideline for Avoided GHG Emissions Quantification of Japan’s Ministry of Economy, Trade and Industry (METI). “Stock” refers to the avoided emissions during the evaluation period of the product or service. “Flow” refers to the avoided emissions over the lifetime of the evaluated product or service.

*2 ASR: Automobile Shredder Residue

Activities of the Working Groups Toward the Realization of Carbon Neutrality

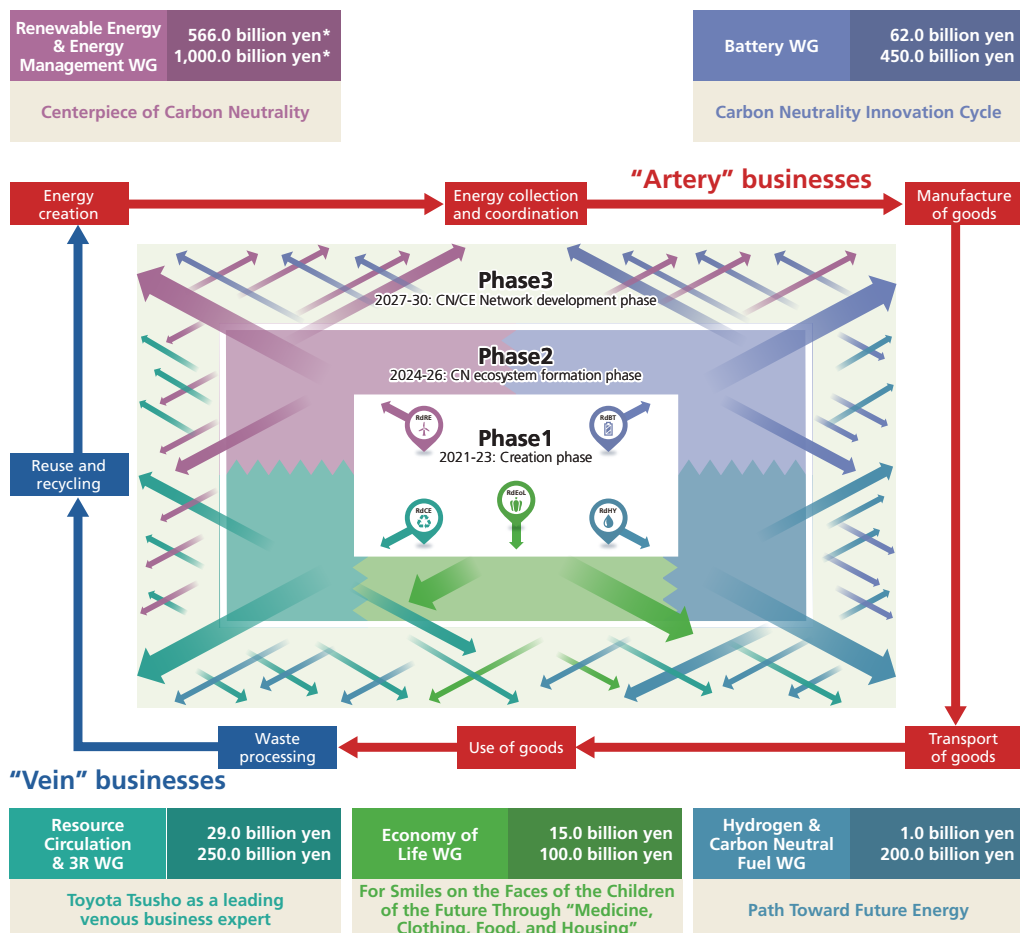
5WGs and CN Strategy Map — Increase in Total Investment to 2.0 Trillion Yen, From Collaboration to Co-Creation —

Since 2021, to contribute to the transition to a decarbonized society, the Group has identified five fields in which it has strengths as focus areas and formed internal working groups (WGs) to strongly promote initiatives connected to CN. The investment amount for realizing a decarbonized society had previously been set at a total of approximately 1.6 trillion yen over the 10-year period from 2021 to 2030. However, in July 2024, we announced an increase of 400.0 billion yen, raising the total investment amount for the same period to approximately 2.0 trillion yen. In particular, 300.0 billion yen out of the additional 400 billion yen will be allocated to the “Renewable Energy and Energy Management” field, bringing the total investment in this field to approximately 1.0 trillion yen by 2030.

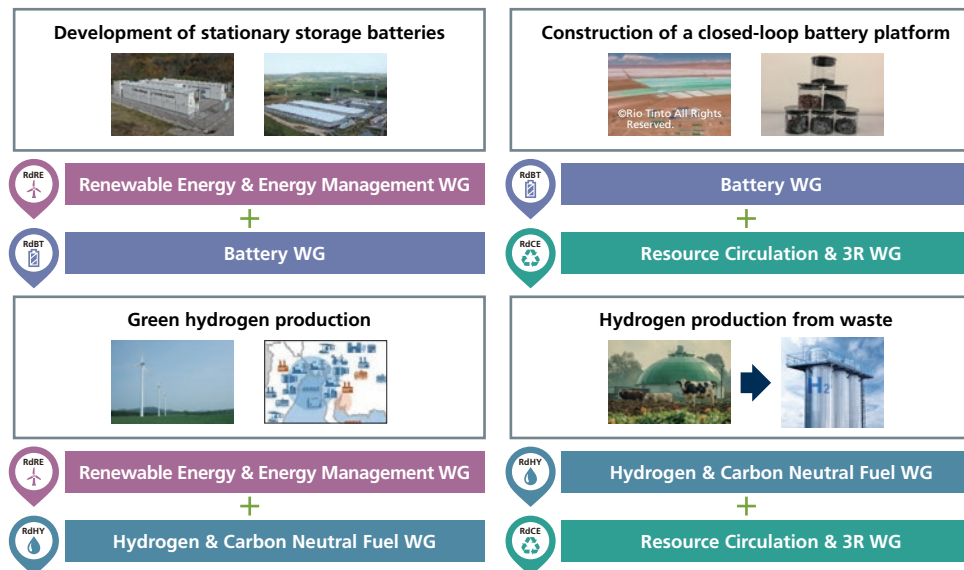
Moving forward, under the theme of “From Collaboration to Co-Creation,” we aim to mass-produce co-creation projects that transcend the boundaries of each WG, such as green hydrogen production and closed-loop battery platform.

CN Strategy Map

— CN Ecosystem Formation Phase, Investment Progress Through Fiscal 2024 Is Approx. 35% —



Examples of Co-creation Projects that transcend WG boundaries



Topics

Covers our group's carbon neutrality related solutions, which are linked to each Scope 1, Scope 2, and Scope 3. We will contribute to the transition to a decarbonized society by helping our customers reduce GHG emissions through the various solutions that our group has accumulated over the years.



* The lower row of the chart shows the investment framework through 2030; the upper row shows the amount already invested



Stakeholder Engagement Regarding CN/CE/NP

About Stakeholder Engagement

By actively disclosing initiatives related to CN/CE/NP to both internal and external stakeholders, the Group aims to become known as a trading company driving decarbonization. In order to foster a culture where CN is promoted with a sense of ownership, the Group is enhancing internal communication and also focusing on external communication to strengthen collaboration among partners promoting CN realization. Through these efforts, the Group contributes to society's overall achievement of CN.

(1) Internal Communication

The Group actively promotes internal communication aimed at supporting its officers and employees in their CN efforts.

As part of initiatives to raise awareness and understanding of CN, the "CN/CE Global Conference" was held. Through dialogue, this conference strengthens collaboration among overseas staff.



Participants of the CN/CE Global Conference

Additionally, to encourage practical action on CN, the "CN Award" was added to the company-wide recognition program, "Be the Right ONE Award." This award honors exemplary CN-related initiatives and serves as an opportunity for horizontal deployment.



"Be the Right ONE Award" Ceremony 2024

(2) External Communication

A CN/CE exhibition was held to broadly raise awareness of the Group's CN/CE initiatives among stakeholders in the automotive supply chain. The event was recognized for fostering external exchange among suppliers and received Toyota Motor Corporation's "Environmental Excellence Award" for suppliers. Furthermore, to widely promote the Group's efforts, various external contests were entered, resulting in awards including the "Minister of the Environment Award for Climate Action," received by North Hokkaido Wind Energy Transmission Corporation, a company established with investment from group company Eurus Energy Holdings Corporation and others.

In addition, the Group actively participates in NP-contributing activities by external organizations, such as cleanup activities at the Fujimae Tidal Flat in Nagoya City, Aichi Prefecture.



Toyota Motor Corporation Supplier Award

Comment

We participated in the "Fujimae Tidal Flat Clean Operation," a cleanup activity for drifting debris around the Fujimae Tidal Flat in Nagoya City, Aichi Prefecture. Through efforts contributing to the protection of the local natural environment, I felt not only the Earth but also my own heart becoming cleaner.

We will continue to dedicate ourselves to activities aimed at "passing on a better Earth to the children of the future."



Nao Arakawa

Circular Economy
Planning Department

Topics

The Toyota Tsusho Group will accelerate efforts to "pass on a better Earth to the children of the future" through a central role in industry organizations, including the following examples.

(General Incorporated Association) Battery Association for Supply Chain (BASC)

This council works toward sustainable resource procurement and industry development. Our executive officer serves as the council's vice chairman, actively engaging in various policy initiatives.



(General Incorporated Association) Circular Core

This organization consists of 11 companies in the Toyota Group, including Toyota Motor Corporation. As a core company promoting CE within the Toyota Group, our Group has been deeply involved since the organization's founding, with our executive officer serving as the representative director and playing a central role.



(General Incorporated Association) Japan Wind Power Association (JWPA)

This association promotes the spread and development of wind power generation within Japan. The president of our group company Eurus Energy Holdings Corporation serves as the representative director, fulfilling a central role.



Scenario Analysis Based on TCFD Recommendations

The company sees climate change as a risk and opportunity with significant impact on business and recognizes climate change action as a key issue. Using the Paris Agreement's 1.5°C scenario and such, scenario analysis is conducted for businesses that are significantly impacted.

Reference Scenarios

	Scenario overview	Main reference scenarios
1.5°C scenario	Under this scenario, the global temperature increase remains below 1.5°C, based on the Paris Agreement.	<ul style="list-style-type: none"> • IEA Net Zero Emissions by 2050 Scenario (NZE) • IEA Sustainable Development Scenario (SDS) • IPCC RCP2.6
4°C scenario	Under this scenario, no new policies or regulations are introduced and GHG emissions continue to increase.	<ul style="list-style-type: none"> • IEA Stated Policies Scenario (STEPS) • IPCC RCP8.5

Selection of Scenario Analysis Subjects






A	Non-financial sectors with potentially significant impact from climate change as indicated by the TCFD
B	Businesses related to low carbon-related products and services
C	Businesses susceptible to the impacts of natural disasters associated with climate change
D	Businesses with particularly high CO ₂

Scenario analysis conducted for five businesses

Lithium business	B
Resources recycling business	D
Renewable energy business	B C
Automotive sales business	A
Automotive Parts Logistics Business	A

Results of 1.5°C Scenario Analysis for Each Business

Impact on Business  Favorable impact  Limited impact  Adverse impact

Business	Our Risks and Opportunities	Impact on Businesses under the 1.5°C Scenario	Our Group's Measures
Lithium business	Risk: Reduction in production volume due to natural disasters, extreme weather conditions, etc. Opportunity: Increase in demand due to vehicle electrification, etc.	 Increase in demand for electrified vehicles and storage batteries	<ul style="list-style-type: none"> • Build a long-term stable supply structure
Resources recycling business	Risk: Decreasing waste and resource price fluctuations Opportunity: Increase in demand for recycled materials	 Market expansion	<ul style="list-style-type: none"> • Reinforce recycling value chain
Renewable energy business	Risk: Revision of related policies Opportunity: Increase in demand	 Increase in demand	<ul style="list-style-type: none"> • Expand business domains • Accelerate global rollout
Automotive sales business	Risk: Changes in the sales mix of gasoline and electrified vehicles Opportunity: Increase in demand for electrified vehicles	 Increase in sales of electrified vehicles	<ul style="list-style-type: none"> • Strengthen sales structures worldwide
Automotive Parts Logistics Business	Risk: Changes in automotive components Opportunity: Increase in demand for components of electrified vehicles	 Increase in demand for components of electrified vehicles Increase in the volume of automotive production worldwide	<ul style="list-style-type: none"> • Reinforce relationships with new parts partners and promote green logistics



Visit the link below for more information about disclosure based on TCFD recommendations and 4°C scenario analysis results.
<https://www.toyota-tsusho.com/english/sustainability/environment/climate-change.html#anc-05>

Disclosure Based on TNFD Recommendations

Biodiversity and Nature Positive (NP)

The Toyota Tsusho Group recognizes that natural capital and biodiversity are prerequisites for the continuation of corporate activities. We are working to balance biodiversity conservation with business operations in line with the Kunming-Montreal Global Biodiversity Framework.

Since 2023, we have expressed our commitment to joining the TNFD Forum*¹, and in our Integrated Report 2024, we published our TNFD-based initial disclosure as part of the “Scoping Phase” initiatives. In this report, we have updated that disclosure and are now providing information in accordance with the TNFD recommendations. Going forward, we will strive to further enhance our disclosures—such as assessing financial impacts and conducting scenario analyses—and actively promote nature-related business initiatives to contribute to NP.

*¹ A network that supports TNFD disclosures related to natural capital and biodiversity

Governance

The supervisory and managerial roles of the Board of Directors Meeting

The Board of Directors meeting makes decisions on key management issues and monitors the execution of business by Members of the Board. With regard to nature-related issues, the Board receives regular updates and reports from the Sustainability Committee*² on progress and outcomes of related discussions, as well as deliberates on investment and loan decisions. These processes ensure that oversight of nature-related matters is appropriately carried out by the Board.

*² The committee determines important sustainability-related policies and identifies social trends, as well as discusses and decides on Toyota Tsusho's response to them. It serves as a key driver of Sustainability Management within the organization.

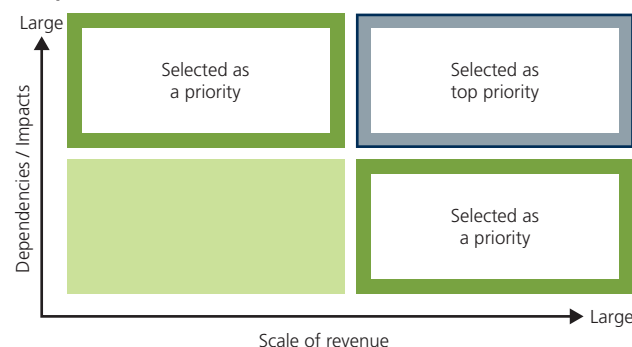
Strategy

Selection of Business Operations for Assessment and Analysis

To gain a comprehensive understanding of the Toyota Tsusho Group's interfaces with nature across its businesses and sites, we used the TNFD-recommended tool ENCORE*³ to assess dependencies and impacts in both value chain upstream and direct operated businesses. Based on the results of this assessment and factors such as Scale of revenue, we identified seven businesses as Priorities for Evaluation and Action.

*³ A tool used to assess the materiality of nature-related dependencies and impacts in a company's sector

Perspectives for Business Selection



Seven Businesses Identified as Priorities for Evaluation and Action

- Sheet metal processing for automobiles business
- Iodine mining business
- Logistics business
- Car dealership business
- Wind power business
- Grain collection and logistics business
- Hydrogen station business

Assessing Nature-related Dependencies, Impacts, Risks and Opportunities

Using the LEAP approach recommended by the TNFD, we analyzed the detailed operations of relevant sites within the seven selected businesses. We then organized information on their dependencies and impacts on surrounding natural ecosystems, along with associated risk factors, existing measures, and future plans.

[Scope of Analysis and Organization]

- Initiatives that address dependencies, impacts, risk factors, and opportunities related to nature
- Location of nature-related issues based on the surrounding natural environment
- Evaluation Results for the Value Chain (Direct Operated businesses and Upstream)

Based on the assessment of dependencies and impacts on nature, we identified risks and opportunities related to nature within the direct operation of the seven businesses, in accordance with the risk and opportunity categories defined by the TNFD.

Comment

As the state of nature varies by location, understanding nature-related issues is particularly complex for the Toyota Tsusho Group, which operates a wide range of businesses and sites across the globe, including in Africa. The Group has long maintained a rigorous environmental management system, and it is commendable that, through collaboration with its divisions and overseas group companies, it has advanced this assessment and organized its understanding of nature-related issues and corresponding measures.



Yukako Matsushima

Ernst & Young
ShinNihon LLC
Manager



Please refer to the following for details on disclosures based on the TNFD recommendations
<https://www.toyota-tsusho.com/english/sustainability/environment/biodiversity.html#anc-02>

Disclosure Based on TNFD Recommendations

Risks and Negative Business Impacts Identified by TNFD

Categories of Risk			Negative Impacts on Business
Physical Risks	Acute	Water shortages / deterioration in water quality	Losses resulting from temporary suspension of operations / decrease in production volume / increased financial burden due to changes in water sources, raw materials, or procurement sources
		Resource scarcity caused by natural disasters, etc.	
		Impacts on surrounding environments and ecosystems (e.g., pollution caused by hazardous substances, waste, or wastewater; invasion by non-native species; land use and expansion)	Losses due to temporary suspension of operations or construction activities / increased financial burden associated with ecosystem conservation measures
		Damage to operating areas caused by natural disasters	Losses resulting from temporary suspension of operations
	Chronic	Lowering of groundwater levels due to continuous water intake	Decrease in production volume / Increase in financial burden due to changes in water sources
		Increasing severity of natural disasters caused by climate change	Losses resulting from suspension of operations due to natural disasters / Increase in disaster countermeasure costs
Transition Risks	Policy	Strengthening of water supply regulations	Losses resulting from temporary suspension of operations / Increased capital expenditures to comply with stricter regulations / Changes in procurement sources and related tax burdens / Sharp rises in water fees and land acquisition costs / Increased operational costs due to enhanced monitoring
		Tightening of regulations related to procurement	
		Strengthening of CO ₂ emissions and pollution-related regulations	
		Stricter land use zoning restrictions	
	Market	Increasing customer awareness of companies that prioritize environmental considerations	Reduction in business volume due to customer attrition / Decrease in employee retention and recruitment rates
	Reputational	Decline in corporate brand value due to transactions with procurement sources that engage in inappropriate nature management	Decline in sales due to damaged corporate brand / Reduction in business volume due to customer attrition / Deterioration in stakeholder relationships / Increased financial burden due to changes in procurement sources / Decrease in employee retention and recruitment rates
		Social pressure for responsibility regarding negative impacts on surrounding environments and ecosystems	
Technology	Transition to low-environmental-impact technologies	Costs associated with introducing new facilities with lower environmental impact	
Liability	Liability arising from impacts on surrounding environments and ecosystems	Costs incurred for legal claims and compensation for damages	

Opportunities and Positive Impacts on Business and Nature identified by TNFD

Categories of Opportunities		Positive Impacts on Business and Nature
Business Performance	Sustainability Performance	
Markets	—	Gaining access to new markets in response to changing customer values
Capital flow and financing	—	Securing new fund procurement channels through green finance and various subsidies
Resource efficiency	Sustainable use of natural resources	Cost reduction, contribution to nature restoration, and enhanced stakeholder recognition through initiatives such as water recycling, GHG emissions reduction, and resource recycling
Products and services		Increased Revenue from the sale of products that consider sustainable procurement and recycled products etc., along with contributions to nature restoration and improved evaluation by stakeholders
Reputational capital	Ecosystem protection, restoration and regeneration	Improved stakeholder recognition through environmental preservation programs and contributions to environmental conservation and nature restoration via business activities

Risk and Impact Management

Nature-related risks identified through the LEAP approach* are discussed at the Sustainability Management Committee and the Safety and Environmental Conference, and the outcomes of these discussions are reflected in the formulation of business strategies and other activities of the sales divisions and properly managed. As part of efforts to assess the status of global risk management, the company has defined the ten risk items to highly focus on. Environmental management is positioned as one of these items and is incorporated into the company-wide risk management process. In the fiscal year ending March 31, 2026, the company plans to revise the management items and enhance the environmental risk management process to also address biodiversity-related risks.

*LEAP approach:

An integrated approach for assessing nature-related issues—including points of interface with nature, dependencies, impacts, risks, and opportunities. The analysis follows four steps: Locate, Evaluate, Assess, and Prepare, serving as the basis for TNFD-aligned disclosures.

Metrics and Targets

The Toyota Tsusho Group is working to enhance the disclosure of indicators, including the use of quantitative KPIs for material issues that include nature-related challenges. In this TNFD-based disclosure, the Group also discloses certain core global disclosure metrics—such as GHG emissions, wastewater, and waste—on its corporate website. Going forward, the Group will continue to expand disclosure of relevant indicators and enhance transparency around its targets and progress toward achieving them.

09

Social

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Business and Human Rights

Basic Approach

For Toyota Tsusho, which develops a wide variety of businesses globally, “Business and Human Rights” is an important theme. We recognize that understanding human rights issues in the countries and regions where we operate, and taking appropriate action, is an extremely significant responsibility.

To fulfill this responsibility, we have identified “Respect for human rights” as one of our material issues, and have formulated the Toyota Tsusho Group Human Rights Policy (hereinafter “Human Rights Policy”) and the Supply Chain Sustainability Behavioral Guidelines (hereinafter “Behavioral Guidelines”). Together with all stakeholders, including all employees, suppliers, and business partners, we are working to reduce risks related to human rights and to sustainably enhance corporate value.

Promotion Framework for Human Rights Initiatives

Under the supervisory responsibility of the Board of Directors meeting, Toyota Tsusho promotes initiatives aimed at identifying human rights issues and pursuing kaizen (continuous improvement) within our company, our group companies, and our suppliers.

For employees of Toyota Tsusho and our group companies, under the CHRO*1, we have incorporated human rights due diligence into our company-wide risk management framework, Check10 activities. The Global Human Resources Department serves as the secretariat, conducting fact-finding surveys, identifying issues, and working on corrective and remedial measures. These activities are reported as appropriate to the Board of Directors meeting through the Integrated Risk Management Committee, chaired by the CFO*2. For human rights concerning suppliers, the sales divisions bear responsibility and promote human rights due diligence based on company-wide rules.

In advancing these initiatives, we refer to the United Nations “Guiding Principles on Business and Human Rights” and review our efforts through repeated engagements with external stakeholders.

*1 CHRO: Chief Human Resources Officer

*2 CFO: Chief Financial Officer

Grievance Mechanism (Consultation Mechanism)

Toyota Tsusho and our group have established a whistle-blowing system for employees, as well as one for all stakeholders, including suppliers.

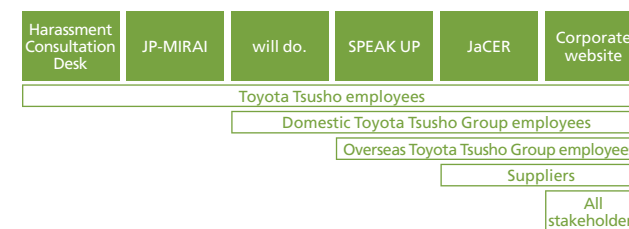
For employees of our company and group companies, we have established a global internal reporting line supporting multiple languages (over 150 languages), SPEAK UP, at an external specialist organization, in addition to internal and external lawyers. Furthermore, we have established the “will do.” hotline for employees of our company and domestic group companies, and the Harassment Consultation Desk for our company’s employees, to appropriately address consultations received.

For all stakeholders including suppliers, Toyota Tsusho is a regular member of the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), which provides an “Engagement and Remedy Platform” in accordance with the

United Nations Guiding Principles on Business and Human Rights. This platform accepts reports of violations or suspected violations of international codes of conduct or national regulations.

By accepting grievances through third-party channels, we protect whistleblowers and ensure confidentiality of reported content, while also ensuring fairness and transparency in grievance handling. This approach promotes dialogue and remedy more effectively than before and fundamentally addresses human rights issues.

Reporting Systems and Target Stakeholders



Topics

Kaizen Example through Engagement with External Experts

Toyota Tsusho engages with NGOs to identify human rights risks and work on corrective and remedial actions for related issues. In the fiscal year ended March 31, 2025, in response to the growing international attention on migrant workers*3, we conducted on-site inspections of our domestic operating companies together with NGOs. Through interviews with migrant workers at each company, we checked for the presence or absence of issues from various perspectives, such as safety, employment contracts, and daily living support. The inspections identified issues such as a shortage of safety signs written in the mother tongue of migrant workers, and we are considering measures for *kaizen* (continuous improvement). In addition, considering the situation of long working hours for drivers in Japan’s logistics industry, we conducted on-site inspections. In reviewing order methods, one of the factors contributing to long working hours, we worked with our group’s customers to improve the situation by introducing systems and equipment.

*3 Migrant workers: In this context, this term specifically refers to foreign technical intern trainees and foreign dispatched workers in Japan

Comment

The initiatives of the Toyota Tsusho Group not only comply with traditional international norms on respect for human rights but also meet the requirements of cutting-edge overseas sustainability regulations, including human rights due diligence and grievance mechanisms, making them indispensable for promoting global business activities. Furthermore, initiatives implemented across the entire value chain involving suppliers and customers contribute greatly to solving social issues, serving as proof that the Group is a “value-generating corporation that contributes to the creation of prosperous societies.”



Takeshi Yoshida

Attorney at Law
Baker McKenzie



For details on respect for human rights, please see here:

<https://www.toyota-tsusho.com/english/sustainability/social/human-rights.html>



For details on supply chain management, please see here:

<https://www.toyota-tsusho.com/english/sustainability/social/supply-chain.html>

Business and Human Rights

Human Rights Due Diligence

STEP 1

Formulation and dissemination of the Human Rights Policy and Behavioral Guidelines

Recognizing that “Business and Human Rights” is an important management issue, we have formulated the Human Rights Policy and Behavioral Guidelines and report to the Board of Directors.

For all employees, we provide education on our approach to human rights through training such as e-learning. In addition, we notify approximately 6,000 suppliers of the Behavioral Guidelines to communicate our approach to sustainability, thereby promoting initiatives on respect for human rights through collaboration between all employees of the Group and our suppliers.

STEP 2

Identification and assessment of human rights risks

Taking into account the opinions of internal and external experts, we analyze human rights risks from the three perspectives of business, country, and product. For consolidated subsidiaries, considering business-specific issues, themes such as “forced labor” and “child labor” are identified as important human rights issues, and these risks are subject to fact-finding investigations. For approximately 6,000 suppliers, risks are assessed based on two axes of country and product, and 251 suppliers with particularly high risk have been identified.

STEP 3

Fact-Finding Investigations

For our group, we conduct investigations to determine the presence or absence of human rights issues and implement improvements for identified issues through the company-wide risk management framework (Check10 activities).

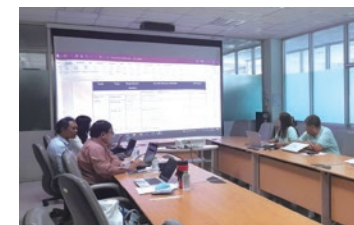
Main investigation items through Check10 activities

Category	Example of question
Respect for human rights	Is the prohibition of harassment stipulated in your rules or guidelines?
Forced labor/Child labor	Is confirmation obtained that employees are above the minimum working age set by the ILO* at the time of employment? * International Labour Organization
Wages	Are you paying wages and overtime pay at or above the minimum levels required by law?
Working Hours	Is compliance with laws and regulations regarding long working hours and granting of holidays being ensured?
Dialogue and Consultation with Employees	Is there an opportunity for negotiations with employee representatives regarding wages, working and workplace environment?
Safe and Healthy Working Environment	Are initiatives being implemented to ensure employee safety and health?

STEP 3

Fact-Finding Investigations

For the 251 suppliers in fields or regions evaluated as having high human rights risks based on risk assessment, we conduct questionnaire surveys and on-site inspections. To ensure both objectivity and expertise, on-site inspections are carried out by third-party organizations with specialized knowledge. The inspection items refer to the code of conduct of the international non-profit organization RBA (Responsible Business Alliance), which works to improve corporate social responsibility in global supply chains, covering a wide range of human rights issues such as prohibition of forced labor and child labor, working hours, and occupational health and safety.



On-site inspection of suppliers

STEP 4

Remedy

As a result of on-site inspections, no serious human rights issues that pose life-threatening risks or require review of transactions have been confirmed. However, for the issues identified, we connect them to remedy through dialogue with rights holders.

Examples of identified issues	Improvement status
<ul style="list-style-type: none"> Safety equipment such as fire extinguishers and emergency exits are not properly installed Safety training for employees is not conducted in appropriate languages 	For all issues, after they were identified, improvement plans were formulated and improvements have been made.
<ul style="list-style-type: none"> The company is violating legal limits on working hours. 	
<ul style="list-style-type: none"> Late night and holiday work premiums are not being paid 	

STEP 5

Information disclosure

Our group appropriately discloses information on human rights due diligence initiatives, identified issues, and the corrective action and remedy measures implemented.

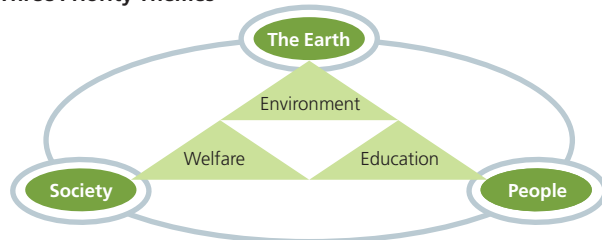
Furthermore, for each initiative, we engage repeatedly with external stakeholders, consciously maintaining fairness and objectivity, while promoting more effective initiatives to respect human rights.

Social Contribution Activities

Activity Policy

Based on our corporate philosophy, which states: “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,” we have identified people (education), society (welfare), and the earth (environment) as the key themes of our social contribution activities as we engage in positive activities to help realize more prosperous societies.

Three Priority Themes



Examples of Initiatives

Initiatives for People (Education)

(1) Toyotsu Fighting Eagles Nagoya Basketball Clinic

Our professional basketball team, Toyotsu Fighting Eagles Nagoya, holds basketball classes for local elementary and junior high school students. In addition, we invite children and staff from local welfare facilities to home games of the B.League, contributing to the promotion of sports, the development of young people, and revitalization of the community.



Initiatives for Society (Welfare)

(1) Donation of a Support Vehicle for Children with Disabilities to the Garden of Siloam in Kenya

We donated a support vehicle and other resources for children with disabilities to the Garden of Siloam, a care facility for children with intellectual disabilities in Kenya, supporting the children and their families.



(2) Donation of Traffic Safety Awareness Booklets to Elementary Schools in Nagoya City

To contribute to the community through traffic safety awareness, we distributed traffic safety drills, booklets designed to make learning about traffic safety enjoyable, to 15 elementary schools (approximately 4,900 students) in Nakamura Ward, Nagoya City, as part of initiatives aimed at eliminating traffic accident fatalities and injuries.



Initiatives for The Earth (Environment)

(1) Commencement of the Toyota Tsusho Group Forest Project (Minamitsuru District, Yamanashi Prefecture)

In pursuit of our mission: “Passing on a better Earth to the children of the future,” we have launched afforestation activities by officers and employees of the Group. We carry out preparatory work such as clearing undergrowth to improve the growth environment for seedlings, contributing to environmental conservation.



Comment

Afforestation is an activity for the children of the future that will take decades. I also participated with my children, and while interacting with nature, our knowledge and interest in forest creation deepened, making it a valuable experience.



Yuko Shikakura
E-Mobility Solution
Business Department

For Active Participation

To support employee participation in social contribution activities, we have established the following systems:

(1) Volunteer Leave System

A system allowing employees to take up to three days of special paid leave per year when participating in volunteer activities.

(2) Volunteer Support System

Transportation cost subsidies for participation in volunteer activities approved by Toyota Tsusho.



For details on social contribution activities, please see here:
<https://www.toyota-tsusho.com/english/sustainability/social/social-contribution.html>

Coexistence with Local Communities

Eurus Energy Holdings Corporation's Efforts for Coexistence with Local Communities

The Toyota Tsusho Group has positioned "Renewable Energy & Energy Management" as one of its priority domains and is working to strengthen its existing business model and accelerate its global growth, while also expanding its business domains by diversifying its power supply menu, promoting energy management, and taking other actions. In particular, we have been involved in the wind power generation business for more than 30 years, from development to construction and operation, and this would not have been possible without the understanding and cooperation of local communities.

The vision of group company Eurus Energy Holdings Corporation, which is Japan's No. 1 power generation company in terms of wind and solar power capacity, is to "develop with local communities and maintain the trust of society," with utmost importance on its symbiosis with local communities. While valuing dialogue with local residents, the company promotes the development and construction of power plants. After operations commence, the company undertakes a wide range of community contributions, such as returning a portion of business profits to local communities and participating in and sponsoring local events.

Furthermore, we believe that in order to operate power plants over the long term, it is necessary to build deeper and more multifaceted relationships with local communities. For this reason, the Eurus Energy Group positions regional revitalization activities aimed at solving local issues as an important initiative. To achieve this, the Group takes a multifaceted approach, including identifying needs through dialogue with local communities and developing problem-solving businesses based on those needs. Through addressing local issues with renewable energy at the core, the Group aims to achieve coexistence with local communities and create new industries.



Examples of Initiatives

(1) Hosting of Power Plants Tours and Environmental Education

With the desire to deepen understanding of renewable energy projects, we welcome approximately 100 power plant tours annually and provide environmental education at schools and other institutions. In environmental education programs, our employees serve as instructors to provide classroom lectures on the mechanisms of renewable energy and maintenance methods. Additionally, by observing actual facilities, participants are given the opportunity to feel a closer connection to renewable energy.



(2) Hosting of Local Product Fair

In October 2024, we held the Wind and Sun Marche, a fair selling local specialties from municipalities where our power plants are located, at the cafeteria of Toyota Tsusho Corporation's Tokyo Head Office. Specialties from the three municipalities of Wakkanai City in Hokkaido, Higashidori Village in Aomori Prefecture, and Ureshino City in Saga Prefecture were sold, promoting the appeal of these regions.



(3) Sponsorship and Participation in Local Events

In Wakkanai City, Hokkaido, where wind power operations are located, employees sponsored, volunteered on the day of the event, and participated as runners in the 7th Japan's Northernmost Wakkanai Peace Marathon 2024. The marathon consists of a full marathon starting at the Monument of Japan's Northernmost Point and finishing at the Wakkanai North Port Breakwater Dome, as well as a short marathon that starts and finishes at the Wakkanai North Port Breakwater Dome. Every year, many participants join from within and outside of Hokkaido.



Comment

We carry out various initiatives to be of service to the local communities. One such initiative is on-site classes for local children to enjoy learning about the environment and energy. Starting in fiscal year ending March 31, 2026, we plan to offer classes that encourage thinking about power plants and the local community, aiming to foster human resources that will support sustainable regional development.



Daisuke Kominami

Community Development and Innovation Department
Eurus Energy Holdings Corporation



For details on Eurus Energy Holdings Corporation, please see here:
<https://www.eurus-energy.com/en/>

Health and Safety Policy

The Toyota Tsusho Group's Policies on Safety and Health

1. Toyota Tsusho group top management recognizes that good communication between top management and employees is crucial for safety and health management, and the top management will respect such intercommunication with employees.
2. Toyota Tsusho group observes the laws of safety and health, guidelines of work operation inside the premises of customers, and Toyota Tsusho group will establish necessary internal rules and regulations to improve the level of safety and health management.
3. Toyota Tsusho group utilizes the occupational safety and health management system, and Toyota Tsusho group will make efforts to improve and maintain such system to aim at continuously higher level of safety and health.
4. To promote group companies' total safety and health activities, Toyota Tsusho group organizes proper organization system and will make clear for locus of responsibilities.
5. To promote comfortable and healthy work environment, Toyota Tsusho group will execute necessary and sufficient education and training for all employees to secure safety and health.

Safety Initiatives

Based on the Toyota Tsusho Group's Policies on Safety and Health, in addition to global safety and health promotion activities, we conduct safety and health education not just for Toyota Tsusho Group employees but also for suppliers.

Members of the management team personally conduct factory inspections and construction safety inspections by visiting business locations. In addition, at the annual Global Safety Meeting, safety personnel from each country discuss issues and strive to promote a workplace culture of "Anzen First." In the fiscal year ended March 31, 2025, approximately 100 safety personnel from 22 countries participated in the Meeting held in Thailand.

Through safety activities that implement a PDCA cycle to identify issues and implement countermeasures, as well as fostering a safety-oriented culture through employee education, we make daily efforts to enhance the safety management level of the Toyota Tsusho Group.



Site inspection at the Global Safety Meeting held in Thailand

Occupational Safety and Health Education

Based on the belief that the starting point of safety management is human capital management, we conduct various occupational safety and health education.

At Toyota Tsusho, we explain the Safety and Health Policy and provide basic safety and health management training to employees. Safety education (e-learning) is provided to all employees, and activity policies, examples of accidents and best practices, safety education videos, and other information are disseminated globally via the intranet, ANZEN-NET.

(1) Practical Safety Workshop

At the Practical Safety Workshop established in 2009, participants can learn through 60 types of experiential training modules, focusing on the types of accidents (STOP6 accidents*) with a high potential to cause serious incidents, such as getting caught between or entangled in heavy objects. The total number of users, including group employees and business partners, has exceeded 10,000, with 755 users in the fiscal year ended March 31, 2025, including 131 participants from 10 suppliers.

* STOP6 accidents: Accidents caused by
(1) Actuator, (2) Block heavy objects, (3) Car,
(4) Drop, (5) Electric shock, and (6) Fire.



(2) Office Safety Workshops

Considering that many operations are performed in offices as a trading company, we launched the Office Safety Workshops in 2016 to raise safety awareness among office employees. In the fiscal year ended March 31, 2025, approximately 100 employees, including Group company employees, participated in the program, bringing the total number of participants to over 1,000.



Comment

At the Global Safety Meeting, I was able to spend a very fulfilling time gaining many insights by discussing safety activities with safety personnel from other countries and sharing best practices.



Pithaksathit Natthakhemisor

Toyota Tsusho (Thailand) Co., Ltd.



Global Safety Meeting held in Thailand



For details on occupational safety and health, please see here:
<https://www.toyota-tsusho.com/english/sustainability/social/safety-health.html>

10

Governance

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- P.75 Messages from Outside Members of the Board
- P.77 Corporate Governance
- P.85 Management Structure

Message from the Chairman of the Board



Nobuhiko Murakami

Chairman of the Board

Enabling the Board of Directors meetings to Fulfill Its Functions

A distinctive feature of Toyota Tsusho's corporate governance is that the president & CEO bears ultimate responsibility for execution, while the non-executive chairman and vice chairman focus on supervising, advising, and supporting the executive team in close cooperation with outside members of the Board. As chairman of the Board, which, like the Audit & Supervisory Board, is highly diverse in terms of background, knowledge, and experience, I try to ensure that our discussions embrace diverse perspectives by encouraging the outside members of the Board to make proactive recommendations based on their diverse knowledge and experience and, where appropriate, to offer constructive criticism of management. Another feature of our company is that we also provide frequent opportunities for dialogue between members of the Board and our executive team outside of the framework of Board of Directors meetings.

Efforts to Improve the Effectiveness of the Board of Directors Meetings

When evaluating the effectiveness of the Board of Directors meetings for the fiscal year ended March 31, 2025, in addition to using a questionnaire, we incorporated an individual interview process for outside members of the Board and Audit & Supervisory Board. This allowed matters to be raised from diverse perspectives and opinions to be expressed more fully and honestly. We aim to improve the effectiveness of the Board of Directors meetings by responding to the challenges identified. In addition to matters raised in the effectiveness evaluation, however, we will also act on opinions expressed by outside members of the Board throughout the fiscal year, thus achieving continuous improvement that will enable the Board of Directors meetings to better fulfill its functions.

Activities of the Executive Appointment Committee and the Selection Process for President & CEO

Over the past two years, the most important matter for the Executive Appointment Committee, on which outside members of the Board are the majority, has naturally been the selection of the new president & CEO. After identifying and prioritizing the requirements for a future president & CEO of Toyota Tsusho, the committee discussed a list of candidates at length with reference to an external third-party evaluation of each individual. The current uncertain business environment makes it increasingly difficult not only to predict the future but also, at times, to see what lies around the next corner. To respond to this climate, I confidently expect to see the new president & CEO demonstrating not only the transformative and decision-making capabilities to carve out a new future for the company but also the leadership skills to head up a diverse management team based on an awareness of his own strengths and weaknesses.

My Message to Stakeholders

As chairman of the Board, I am committed to evolving our governance going forward from a range of perspectives. This will mean appreciating the diverse perspectives of our various stakeholders, including shareholders, business partners, local communities, and employees, while also continuing open and frank discussions with the members of the Board and Audit & Supervisory Board toward our shared goal of improving the corporate value of Toyota Tsusho. By working through the Board of Directors meetings to supervise, guide, and support them, I will equally collaborate with the new executive team led by President & CEO Toshimitsu Imai in all-out efforts to make Toyota Tsusho a better company. I look forward to receiving your understanding and support.

Messages from Outside Members of the Board



Didier Leroy

Outside Member
of the Board

Profile:
Joined Renault S.A. in 1982 and Toyota in 1998. He subsequently served as president of Toyota Motor Manufacturing France S.A.S., president of Toyota Motor Europe NV/SA, and executive vice president of Toyota Motor Corporation. Currently chairman of Toyota Motor Europe NV/SA, he was appointed director of Toyota Tsusho Corporation in June 2018.

Fostering Value with Stakeholders Toward a Sustainable Future by Elevating Toyota Tsusho's Unique Competitiveness to a Higher Dimension

Despite the many global crises it has faced, the Toyota Tsusho Group has enjoyed firm growth over the last 15 years. In recent times, the increase in natural disasters and the emergence of geopolitical risks have created growing uncertainty and a very challenging business environment. Toyota Tsusho has nevertheless been able to differentiate itself from its competitors by elevating its unique competitiveness to a higher dimension, providing the high-quality services and real solutions that make it "the Right ONE" for its customers, business partners, and employees.

I am very honored to be an outside member of the Board of Toyota Tsusho and am keenly aware of the importance and responsibility of this position. I will leverage my experience in business reform and human resources development at Toyota

Motor Corporation to help create an ever more agile Toyota Tsusho by challenging the management team and creating value with its stakeholders. I will also make every effort to support the management team in developing the human capital that can reinvigorate the Toyota Tsusho DNA.

As an unusual corporate grouping even in world terms, Toyota Tsusho has the ability to make a meaningful contribution toward creating a better society. Employee motivation and commitment will be key enablers in its vision of becoming a pioneering leader able to provide solutions for a circular economy and carbon neutrality. Strong leadership by management is also essential to achieve this goal and to prepare the leaders of the next generation.

Passing on a Better Planet to the Children of the Future: A New Challenge for Toyota Tsusho

I would like to begin by congratulating Toyota Tsusho on again achieving excellent results for the fiscal year ended March 31, 2025. This success reflects a strong focus on both the "what" and the "how" of future business. Focusing on the "what" meant reorganizing sales divisions into mission-driven units and renaming one of them the Circular Economy Division and another the Green Infrastructure Division in line with both societal needs and Toyota Tsusho strengths. This shift has unleashed significant momentum. As part of the "how," Toyota Tsusho has been particularly successful in exploiting its corporate DNA, taking advantage of the current momentum to connect the past, present, and future. This has led to the creation of the unique phrase "Humanity, Geminality, and Beyond," a concept developed by Toyota Tsusho's diverse global workforce that will be passed on across generations and borders.

To meet future challenges, it is essential to transcend organizational boundaries and act with agility to deliver customer-centric value ahead of competitors. As an outside member of the Board, my role includes helping to bridge the present and future. Under the leadership of President & CEO Toshimitsu Imai, I will support the Toyota Tsusho culture of embracing new challenges and staying in close touch with the front line. I will also work hard to deepen my understanding of the issues discussed at Board meetings, which will enable me to contribute to reaching solutions through appropriate questioning and suggestions. Additionally, I hope to help reposition social contribution activities as a strategic tool to sustainably improve corporate value, thus enabling Toyota Tsusho to enhance its business activities and at the same time pass on a better planet to future generations.

Yukari Inoue

Outside Member
of the Board

Profile:
After joining the present-day Procter & Gamble Japan K.K. in 1985, worked as marketing director of Procter & Gamble North America and later became representative director and president of Cadbury Japan K.K. (now Mondelez Japan Limited). Currently managing director, Japan, of Kellogg Japan G.K., she was appointed director of Toyota Tsusho Corporation in June 2020 and additionally independent outside director of ANA Holdings Inc. in June 2025.



Messages from Outside Members of the Board



Chieko Matsuda

Outside Member
of the Board

Profile:

After working at Long-Term Credit Bank of Japan, Ltd., spent time as a ratings analyst at Moody's Japan K.K., a partner at Corporate Directions, Inc., and a vice president and partner at Booz and Company. She has been a professor in both the Faculty of Economics and Business Administration and the Graduate School of Management at Tokyo Metropolitan University since 2011 and an outside director of IHI Corporation since 2020. She was appointed director of Toyota Tsusho Corporation in June 2023, outside director of Asahi Kasei Corporation also in June 2023, and outside director of Isetan Mitsukoshi Holdings Ltd. in June 2024.

Working to Evolve and Enhance Corporate Governance

The Toyota Tsusho Group enjoys a unique position and business model, which is aptly expressed in the phrase "Be the Right ONE." I am also impressed with how this spirit permeates the Group. Another strength of Toyota Tsusho is the way it considers its business activities to be inextricably linked with sustainability efforts. However, to take full advantage of these strengths, Toyota Tsusho faces the future challenges of developing more sophisticated head office functions and further improving the business literacy of its business divisions.

To meet these challenges, it is important to give more thought to setting the agenda for Board of Directors meetings and to raise the level of discussion. Rather than engaging in unfocused discussion of individual businesses and investment

projects, my approach to Board meetings is always to bear in mind the impact that these things have from a management perspective and to ask whether the discussion has paid adequate attention to Toyota Tsusho's overall strategy and future direction. An understanding of the workplace is also necessary for effective discussion. I want to contribute to robust group management by connecting with both management and the front line.

An important role of independent outside members of the Board is to contribute to enhanced corporate value and sustainable growth while always adopting the stakeholders' perspective. With this in mind, I will continue to do my best to evolve and enhance corporate governance going forward.

Making Business Choices from a "Uniquely Toyota Tsusho" Approach that Values Employees

One year has passed since I was appointed an outside member of the Board at Toyota Tsusho. Over this time, I have come to notice many things, but what has impressed me the most is how much the company values its people. Seeing that reminds me of how proud and grateful I am to be a member of the management team of such a company.

As a specific example, after each monthly Board meeting, an opportunity is arranged for directors to engage in dialogue with one of the corporate divisions. In these conversations, I have felt very strongly the passion employees bring to their work. What strikes me in particular is the openness of communication—employees speak freely without holding back. This kind of environment, where people can discuss issues frankly regardless

of seniority, is essential to fostering motivation and job satisfaction, which are in turn prerequisites for making Toyota Tsusho a one-and-only, essential presence for all stakeholders.

Toyota Tsusho operates in a wide range of business fields, which can lead to dispersion of resources. One challenge, therefore, is to carefully select which businesses to pursue in order to ensure that employee motivation and job satisfaction remain strong. This means that it is crucial to leverage Toyota Tsusho's global reach and business diversity to focus on areas in which it can truly excel.

As an outside Board member and in other corporate forums, I will continue doing my best to further enhance corporate value by offering insights from this perspective.

Goro Yamaguchi

Outside Member
of the Board

Profile:

Joined Kyoto Ceramic Co., Ltd. (now Kyocera Corporation) in 1978 and subsequently served in the same company as executive officer from 2003, senior executive officer from 2005, director and managing executive officer from 2009, and president and representative director and concurrently president and executive officer from 2013. In 2017, he was appointed chairman of the board and representative director of Kyocera Corporation and outside director of KDDI Corporation. He was appointed director of Toyota Tsusho Corporation in June 2024.



Corporate Governance

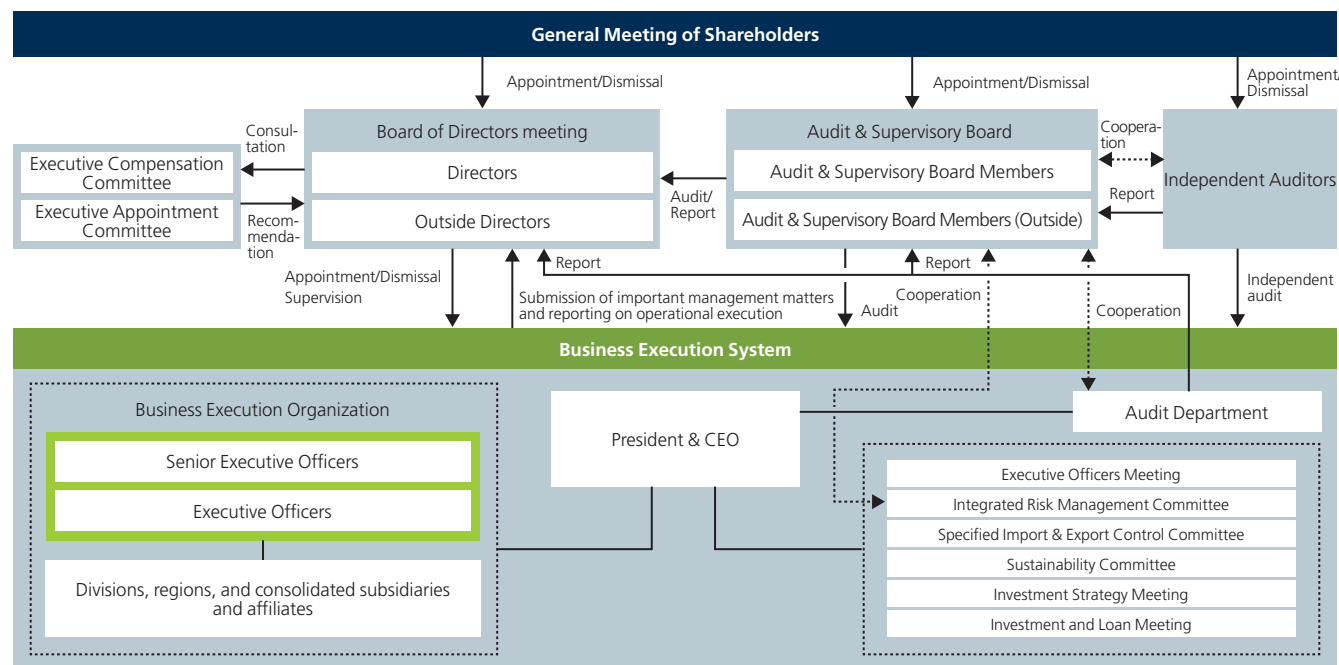
Basic Approach

As part of its fundamental philosophy, Toyota Tsusho Group declares as its 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.” As a good corporate citizen, the group has also established behavioral guidelines as a fundamental code of conduct for realizing this philosophy in a legally compliant and appropriate manner. In keeping with its fundamental philosophy, the company has set forth the Basic Policies on Establishing Internal Control Systems to pass on and add depth to the Toyota Tsusho DNA, which articulates the unique values, beliefs, and principles of day-to-day conduct of the Toyota Tsusho Group, implementing value creation from a customer perspective, and fulfilling our social mission by establishing systems that ensure proper business processes are followed. Reflecting these basic policies, the company is actively driving forward with efforts to further improve its management efficiency and transparency, ensure full-fledged compliance, and enhance the soundness of its financial position. We believe that providing all our stakeholders with satisfactory added value and contributing to society through our businesses will accelerate the sustainable growth of the Toyota Tsusho Group and thereby lead to corporate value enhancement.

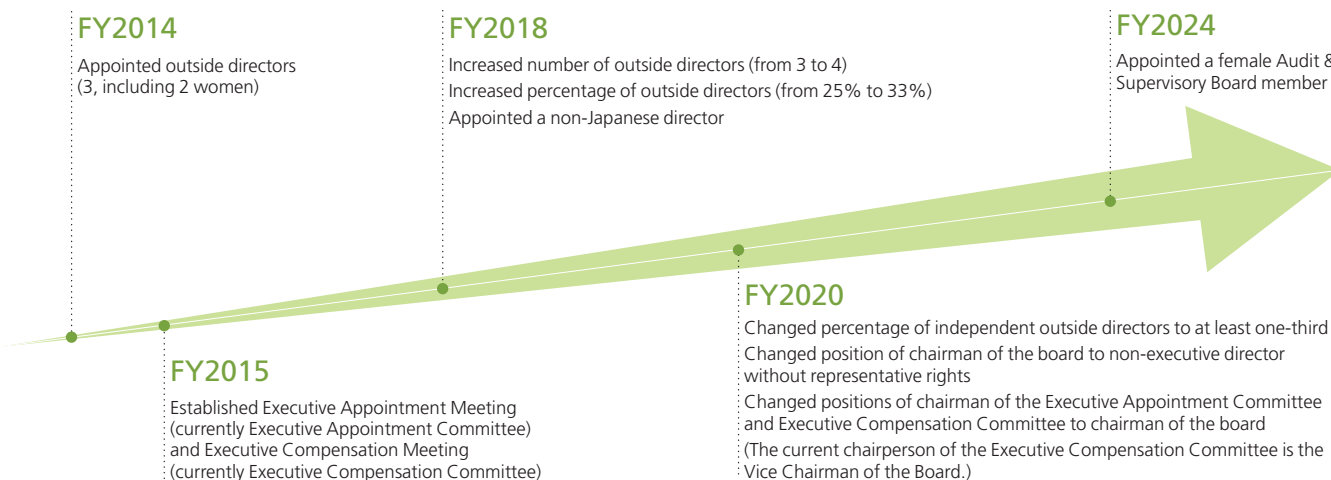
Summary of Corporate Governance Structure (As of June 20, 2025)

Organizational Format	Company with an Audit & Supervisory Board
Members of the Board /Outside Members of the Board	9/4 (of which one is an overseas national and two are women) Note: Three are independent members
Chairman of the Board	Non-executive chairman of the Board
Audit & Supervisory Board Members /Audit & Supervisory Board Members (Outside)	5 /3 (including one woman) Note: All three are independent Audit & Supervisory Board members
Board of Directors Advisory Bodies	Executive Appointment Committee and Executive Compensation Committee * The chairpersons of the committees are respectively the non-executive Chairman of the Board and the Vice Chairman. Each committee consists of five members, comprising three independent outside members of the board and two internal members of the board.

Corporate Governance Structure Organizational Chart (As of June 2025)



Corporate Governance Transformation Trends



Corporate Governance

Board of Directors meeting

The Board of Directors meeting, which comprises nine members, including four outside members, makes decisions on top-priority management issues and monitors the execution of business. The company has submitted notification that three of the four outside members of the board satisfy the criteria for independence as specified by Japanese stock exchanges. Moreover, the independence of the Board of Directors meeting from the business execution is enhanced by having a non-executive director serve as chairman. Members of the board are appointed for a one-year term, and the Board of Directors meeting in principle meets once a month.

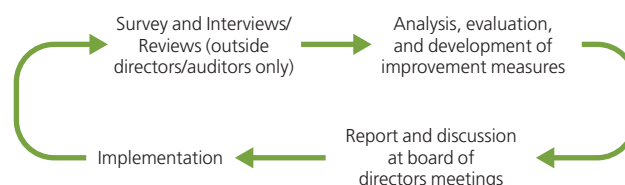
Main Agenda Items for the Board of Directors Meeting in the Fiscal Year Ended March 31, 2025

Topic	Main resolutions and reports
Management strategy	<ul style="list-style-type: none"> • Management mission statement • Profit plan for the fiscal year • Promotion of sustainability • Human capital management initiatives • Organization and structure of divisions, SBUs, and departments
Corporate governance	<ul style="list-style-type: none"> • Evaluation of the effectiveness of the Board of Directors meeting • Executive appointments and compensation • Integrated risk management • Board of Directors meeting annual agenda plan • Verification of the significance of cross-shareholdings • Audit reports by Audit & Supervisory Board members and the Audit Department • Report on IR activities
Supervision of business execution	<ul style="list-style-type: none"> • Approval-related matters and profit plan progress • Reports on status of compliance • Status of investments • Reports on safety • Human rights due diligence initiatives • Carbon neutrality initiatives
Investments and loans	<ul style="list-style-type: none"> • Investments and loans above a certain size, including renewable energy business, resource recycling business

Evaluating the Effectiveness of the Board of Directors Meeting

Toyota Tsusho evaluates the effectiveness of the Board of Directors meeting annually to continue to maintain and improve the effectiveness of its corporate governance. From the effectiveness evaluation for the fiscal year ended March 31, 2025, we have newly introduced interviews with outside directors/auditors in order to accurately understand the issues recognized by outside directors/auditors.

Effectiveness Evaluation Process



Evaluation Implementation Overview

Respondents	All eight members* of the board and all five Audit & Supervisory Board members * As of January 1, 2025
Priority Topic	Further improvement of the effectiveness of the board of directors meetings
Evaluation items	1) Board of Directors meeting composition 2) Board of Directors meeting operation 3) Board of Directors meeting agenda and deliberation topics 4) Board of Directors meeting support system 5) Member of the Board and Audit & Supervisory Board member evaluation

Effectiveness Evaluation Results

The evaluation was generally positive across all items, confirming that the Board of Directors' effectiveness has been ensured.

On the other hand, the issues for further improvement of the effectiveness of the Board of Directors meetings and future initiatives are as follows.

Main Initiatives in the Fiscal Year Ended March 31, 2025, Taking into Account Issues in the Fiscal Year Ended March 31, 2024

Issues to Address	Major Initiatives
Enhancement of reporting and discussion related to major risks	<ul style="list-style-type: none"> • Macro-level risk discussions conducted by board members • Establishment of a system for regular reporting and discussion at the Board of Directors meeting
Expansion of reporting scope and discussion related to human capital	Reporting and discussion of human capital management and human rights due diligence initiatives at the Board of Directors meeting
Reporting on progress of reforms resulting from organizational restructuring and provision of information related to business outlooks	Reports and discussions incorporating these elements are conducted in dialogue meetings between outside directors/auditors and the sales division
Expansion of information sharing related to IR activities	Regularly distributing analyst reports and minutes of investor meetings to outside directors/auditors to share direct investor feedback

Issues Identified During in the Fiscal Year Ended March 31, 2025, and Proposed Responses for Implementation During in the Fiscal Year Ended March 31, 2026

Issues to Address	Proposed Responses
Enhancing discussions on management issues such as the allocation of management resources	Establish a forum at the Board of Directors to discuss management issues such as company-wide management strategy, human resources, risk management, and sustainability, and provide timely reports and discussions when significant environmental changes arise that may impact business operations
Reviewing the operation of the Board of Directors meeting, including time allocation and meeting materials	Allocate appropriate time based on agenda items and ensure consistency of discussion points by organizing necessary information for board materials through the board secretariat
Revising the criteria for submitting matters to the Board of Directors meeting.	Consider raising the monetary threshold for important matters, in accordance with the company's size, to allow for focused deliberation on key issues

Corporate Governance

Executive Appointment Committee and Executive Compensation Committee

We have established the Executive Appointment Committee and the Executive Compensation Committee as advisory bodies to the Board of Directors meeting. Both committees are chaired by the Chairman or Vice Chairman of the Board, who are not involved in operational management. Each committee comprises five members—three independent outside members of the board and two internal members of the board. The majority of each committee being made up of independent outside members of the board enhances the objectivity and transparency of each committee. The Executive Appointment Committee deliberates on the appointment and dismissal of members of the board and, Audit & Supervisory Board members and senior executive officers. It also discusses proposed executive personnel plans, as well as the formulation and operation of CEO successor development plans and other important matters related to executive appointments. The Executive Compensation Committee deliberates on the policy for determining the details of compensation for each member of the board, the compensation system, compensation proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning the compensation of members of the board and Audit & Supervisory Board members. Three meetings

Committee members

Executive Appointment Committee	Executive Compensation Committee
Chairperson: Nobuhiko Murakami (Chairman of the board)	Chairperson: Ichiro Kashitani (Vice Chairman of the Board)
Committee member Toshimitsu Imai (Member of the Board, President & CEO)	Committee member Toshimitsu Imai (Member of the Board, President & CEO)
Committee member Yukari Inoue (Outside member of the board)	Committee member Yukari Inoue (Outside member of the board)
Committee member Chieko Matsuda (Outside member of the board)	Committee member Chieko Matsuda (Outside member of the board)
Committee member Goro Yamaguchi (Outside member of the board)	Committee member Goro Yamaguchi (Outside member of the board)

of the Executive Appointment Committee and four meetings of the Executive Compensation Committee were held during the fiscal year ended March 31, 2025. As of June 20, 2025, the committees comprise the members shown in the table:

Initiatives for Enhancing Supervision

The company has established a support framework so that outside directors can participate in board discussions and satisfactorily fulfill their management advisory and supervisory functions. The Board of Directors Meeting Secretariat sends out board of directors meeting materials in advance and holds advance briefings with departments proposing agenda items so that outside directors have a firm understanding of business details.

For the main matters discussed at board of directors meetings, on-site observations for the outside directors/auditors are arranged to further improve their understanding of the Company. In the fiscal year ended March 31, 2025, they visited India to inspect the SAKRA WORLD HOSPITAL, which is operated in partnership with SECOM Medical System Co., Ltd., as well as various automobile-related business entities.



Visit to Sakra World Hospital, India

Audit & Supervisory Board

The Audit & Supervisory Board, which comprises five members (three of whom are independent outside Audit & Supervisory Board members), provides a checking function from an external

viewpoint. All Audit & Supervisory Board members regularly exchange opinions with board members, including outside members of the board, executive officers, and an independent auditor, as well as with the Audit Department and other entities. In this way, Audit & Supervisory Board members strive to ensure the legality, appropriateness, and efficiency of business execution. The Audit & Supervisory Board meets in principle once a month. Audits conducted by Audit & Supervisory Board members are carried out per the audit policies and plans approved by the Audit & Supervisory Board and reported to the Board of Directors meeting. Audit & Supervisory Board members implement audits on the execution of duties by members of the board. An audit is also conducted regarding the appropriateness of the results of the inspection by the independent auditor. Dedicated staff members are assigned to assist with the duties of Audit & Supervisory Board members, including outside auditors.

Internal Audits

As a direct organization under the President, the Audit Department has been established. The Audit Department makes judgments on the effectiveness of processes related to risk management, risk controls, and governance, and provides recommendations for improvement, aiming to assist in the effective achievement of the management objectives of each organizational unit. To that end, the Audit Department conducts internal audits of the company and group companies in accordance with the audit policy and plan approved by the officer in charge of the Audit Department.

The results of internal audits are reported at the officer in charge of the Audit Department and advice regarding corrective actions and improvements is provided to the officers in charge of the audited departments. A summary of all audit results is reported to the President, and regular reports are also made to the Board of Directors meetings and the Audit & Supervisory Board meetings. With respect to recommendations and advice resulting from internal audits, for matters the general manager of the Audit Department considers necessary, the person responsible for the audited department is required to report the policy for corrective actions and improvements, and the subsequent status of corrective actions and improvements is confirmed through follow-up audits.

Corporate Governance

Skill Matrix

Toyota Tsusho will pursue its “Be the Right ONE” vision to shape the future. By doing so it aims to create distinctive forms of value that contribute to society and protect the environment and thereby establish business domains linked to its unique strengths. Toward this goal, the Board of Directors meeting has established a skill matrix covering the expertise required of members of the Board and Audit & Supervisory Board members to enable the Board of Directors meeting to make decisions and supervise management appropriately. In addition to their expertise and wealth of experience, the Board of Directors meeting boasts a diverse composition in terms of gender, nationality, and other attributes, providing a structure that can flexibly adapt to various changes in the business environment.

Required skills	Reasons for skill selection
Business management	Experience in corporate management is required to make proper management decisions for the sustainable growth of corporate value amid rapid changes in the business environment.
Global	The Toyota Tsusho Group operates in more than 130 nations. Consequently, extensive experience working overseas in other countries and knowledge and experience of the lifestyle, culture, business environments, and other aspects of other countries are required.
Sales/Marketing	The Toyota Tsusho Group must accurately identify and meet a broad range of customer needs as a trading company handling many types of products. This requires sales and marketing expertise along with a thorough understanding of numerous markets.
Finance/Accounting	Knowledge and experience involving finance and accounting are required for making strategic investments for sustained growth and other goals while using capital more efficiently and preserving financial soundness.
Legal/Risk management	Expertise and experience related to legal affairs and risk management are required to maintain corporate governance for sustainable growth and the long-term growth of corporate value and to establish a risk management framework to support business operations, including activities in emerging countries in Africa and other regions.
Technology/Digital	Knowledge and experience related to new technologies and services, including IT and DX, are required to respond to advances in technology, especially in the field of mobility.
Sustainability	Sustainability is an integral component of management at the Toyota Tsusho Group. Knowledge and experience related to addressing ESG issues are required to achieve the sustainable growth of corporate value from a long-term perspective.

		Name	Capabilities and experience of the members of the Board and Audit & Supervisory Board members						
			Business management	Global	Sales/Marketing	Finance/Accounting	Legal/Risk management	Technology/Digital	Sustainability
Members of the Board	Internal	Nobuhiko Murakami	○	○	○				○
		Ichiro Kashitani	○	○	○				○
		Toshimitsu Imai	○	○	○			○	○
		Hideyuki Iwamoto	○	○		○	○		○
		Tatsuya Watanuki	○	○	○			○	○
	Outside	Didier Leroy	○	○	○				○
		Yukari Inoue	○	○	○				○
		Chieko Matsuda	○	○		○	○		○
		Goro Yamaguchi	○	○	○			○	○
		Kentaro Hayashi		○		○	○		○
Audit & Supervisory Board members	Internal	Kazuya Kawashima		○			○		○
		Tsutomu Takahashi		○		○			○
	Outside	Seishi Tanoue		○			○		○
		Rikako Beppu		○			○		○

Corporate Governance

Reasons for Appointment of outside members of the Board and Audit & Supervisory Board Members (outside) and Meeting Attendance

	Name	Reason for appointment	Concurrent positions	Frequency of attendance in the Fiscal Year Ended March 31, 2025
Outside Members of the Board	Didier Leroy	Served as an officer for Toyota Motor Corporation and its affiliates and thus has abundant management experience and advanced expertise in global management, particularly in the automobile industry. He is appointed as an outside member of the board with the expectation that he will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors.	Chairman, Toyota Motor Europe NV/SA	Board of Directors meetings 14/14
	Yukari Inoue	Served as Vice president & managing director Japan, Korea, Taiwan & Hong Kong, Kellogg AMEA and as an officer of global companies and thus has abundant management experience and advanced expertise in global management, particularly in the field of consumer-oriented business. She is appointed as an outside member of the board with the expectation that she will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors.	Vice president & managing director Japan, Korea, Taiwan & Hong Kong, Kellogg AMEA Outside Director, ANA HOLDINGS INC.	Board of Directors meetings 12/14
	Chieko Matsuda	Has experience working at a bank and credit rating agency, in the field of research, and as an outside director of an operating company. This has given her abundant experience and advanced expertise in corporate management, finance, and corporate governance in particular. She is appointed as an outside member of the board with the expectation that she will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors.	Professor, Faculty of Economics and Business Administration, Tokyo Metropolitan University Professor, Graduate School of Management, Tokyo Metropolitan University Outside director, IHI Corporation Outside director, Asahi Kasei Corporation Outside director, Isetan Mitsukoshi Holdings Ltd.	Board of Directors meetings 14/14
	Goro Yamaguchi	Served as president and representative director and chairman of the board of Kyocera Corporation, a major manufacturer of electronic components and devices, and thus has abundant management experience and advanced expertise in global management, particularly in the field of electronics. He is appointed as an outside member of the board with the expectation that he will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors.	Chairman of the board and representative director, Kyocera Corporation Outside Director, KDDI CORPORATION	Board of Directors meetings 11/11* ¹
Audit & Supervisory Board Members (Outside)	Tsutomu Takahashi	Worked as a certified public accountant for many years and served in key positions at KPMG AZSA LLC and thus has abundant experience and advanced expertise in corporate accounting, auditing, and compliance. He is appointed as an Audit & Supervisory Board member (outside) with the expectation that he will apply this experience and expertise to appropriately audit the execution of duties by directors from an independent and neutral standpoint.	Outside Corporate Auditor, SKY Perfect JSAT Holdings Inc.	Board of Directors meetings 14/14 Audit & Supervisory Board meetings 14/14
	Seishi Tanoue	Served at Toppan Inc. (currently TOPPAN Holdings Inc.) as the president of its U.S. subsidiary, as its Management Audit Office manager, and as a member of its Audit & Supervisory Board and thus has abundant experience and advanced knowledge of corporate management and supervision of a global company. He is appointed as an Audit & Supervisory Board member (outside) with the expectation that he will apply this experience and expertise to appropriately audit the execution of duties by directors from an independent and neutral standpoint.	—	Board of Directors meetings 14/14 Audit & Supervisory Board meetings 14/14
	Rikako Beppu*²	Has worked as an attorney-at-law in Japan and overseas for many years and thus has abundant experience and advanced knowledge, particularly in the fields of international business transactions and M&A activities. She is appointed as an Audit & Supervisory Board member (outside) with the expectation that she will apply this experience and expertise to appropriately audit the execution of duties by directors from an independent and neutral standpoint.	Counsel Attorney, Squire Patton Boggs Outside director, Mitsubishi Materials Corporation	Board of Directors meetings 10/11* ³ Audit & Supervisory Board meetings 9/10* ³

*¹ Goro Yamaguchi assumed office on June 21, 2024 (the date of the 103rd Ordinary General Meeting of Shareholders). Therefore, the number of Board of Directors meetings attended differs from that of other directors.

*² The registered name of Rikako Beppu is Rikako Okiura.

*³ Rikako Beppu assumed office on June 21, 2024 (the date of the 103rd Ordinary General Meeting of Shareholders). Therefore, the number of Board of Directors and Audit & Supervisory Board meetings attended differs from that of other Audit & Supervisory Board members.

Corporate Governance

Details of the Decision on the Amount and the Calculation Method of Compensation and Other Remuneration for Executives and the Decision Method

(1) Overview of Compensation System for Members of the Board

Compensation for members of the Board of Toyota Tsusho consists of fixed remuneration as basic compensation, bonuses as performance-linked compensation, and restricted stock compensation.

However, given that outside members of the Board are independent of operational management, they are paid fixed remuneration only and are not paid bonuses or restricted stock compensation.

(2) Method for Determining the Amount of Compensation for Each Member of the Board

Toyota Tsusho has established the Executive Compensation Committee as an advisory body to the Board of Directors. To enhance its objectivity and transparency, the committee is chaired by chairman of the Board or vice chairman of the Board, neither of whom is involved in operational management, and its members are comprised of a majority of independent outside members of the Board.

The Executive Compensation Committee deliberates on the policy for determining the details of compensation for each member of the Board (hereinafter, "the policy"), the executive compensation system, executive compensation proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning executive compensation. Based on the results of deliberations by the committee, the Board of Directors resolves important matters concerning executive compensation, including the policy and proposals to be submitted to the General Meeting of Shareholders.

From the perspective of making flexible and agile decisions on the amount of compensation for each member of the Board in relation to fixed remuneration and bonuses, the Board of Directors delegates that decision to the president & CEO. Based on the opinions gathered during interviews with each member of the Executive Compensation Committee regarding the proposed

amount of compensation for each member of the Board, the president & CEO determines the amount of fixed remuneration and the amount of bonuses for each member of the Board in accordance with the policy. Individual compensation amounts in relation to restricted stock compensation are also resolved at the Board of Directors meeting.

(3) Policy for determination of the ratio of fixed remuneration, bonuses, and restricted stock compensation

The ratio of performance-linked compensation (bonuses and restricted stock compensation) to fixed remuneration for members of the Board, excluding outside members of the Board, shall increase as the amount of consolidated profit for the year attributable to owners of the parent for the previous fiscal year increases. The ratio of bonuses to performance-linked compensation (hereinafter, "the bonus ratio") and the ratio of restricted stock compensation to performance-linked compensation (hereinafter, "the RS ratio") are resolved at the Board of Directors meeting, based on the results of deliberations by the Executive Compensation Committee and in accordance with roles and responsibilities.

(4) Policy for determination of the amounts of fixed compensation and bonuses

Fixed remuneration for members of the Board shall be a monthly remuneration, paid periodically throughout their tenure. Individual fixed remuneration amounts are set at an appropriate level, taking into consideration the position and responsibilities of each member of the Board, with reference to the remuneration data of other companies in the industry as a benchmark.

Bonuses are paid at a fixed time of the year after the conclusion of the General Meeting of Shareholders for each fiscal year. Given that members of the Board are responsible for the final profit (including temporary and incidental gains/losses) of all Toyota Tsusho Group companies, the consolidated profit for the year attributable to owners of the parent for the previous fiscal year is used as an indicator for individual performance-linked compensation amounts. Individual bonus amounts for each fiscal year are calculated by multiplying the amount of performance-linked compensation—which is determined for each position according to the indicator—by the

bonus ratio. The president & CEO at the end of the previous fiscal year proposes the bonus amounts as needed based on the responsibilities of the position and the performance of the duties for which each individual is responsible, and the president & CEO at the time of bonus payment makes the decision based on that proposal.

The total amount of fixed remuneration and bonuses shall be within the limit resolved at the General Meeting of Shareholders.

(5) Policy for determination of the amount of restricted stock compensation

Restricted stock compensation is granted at a fixed time of the year after the conclusion of the Ordinary General Meeting of Shareholders for each fiscal year. However, in cases in which it is not appropriate to grant restricted stock compensation to eligible members of the Board, the full amount of the performance-linked compensation for eligible members of the Board shall be paid as a bonus and no restricted stock compensation shall be granted.

The compensation paid for the granting of restricted stock compensation shall be a monetary claim, the total amount of which shall be within the limit resolved at the General Meeting of Shareholders, separate from the fixed remuneration and bonuses for members of the Board. The class of stock to be allocated shall be common shares (those for which restriction is imposed in an allocation agreement) issued or disposed of, and the total number of shares shall be within the limit resolved at the General Meeting of Shareholders.

Amounts of individual restricted stock compensation paid in each fiscal year are calculated by multiplying the performance-linked compensation—which is determined for each position according to the indicator—by the RS ratio, and are resolved at the Board of Directors meeting.

(6) Compensation for Audit & Supervisory Board Members

Regarding compensation for Audit & Supervisory Board members, given their independence for carrying out audits appropriately, only fixed remuneration is paid. Amounts of compensation are determined through discussion among Audit & Supervisory Board members, within the limit resolved at the General Meeting of Shareholders.

Corporate Governance

Remuneration, etc. of Member of the Board and Audit & Supervisory Board Members (Fiscal Year ended March 31, 2025)

Category	Total amount per type of compensation (Millions of yen)	Total amount per type of compensation (Millions of yen)			Number of eligible officers
		Fixed remuneration	Performance-linked compensation		
			Bonuses	Restricted stock compensation	
Members of the Board / (Outside members of the board)	770 (57)	260 (57)	266 (—)	243 (—)	9 (5)
Audit & Supervisory Board members (Audit & Supervisory Board members (Outside))	126 (43)	126 (43)	— (—)	— (—)	6 (4)
Total (Outside officers)	897 (100)	387 (100)	266 (—)	243 (—)	15 (9)

*1 The above includes one outside member of the board and one Audit & Supervisory Board Member (Outside) who retired at the close of the 103rd Ordinary General Meeting of Shareholders held on June 21, 2024.

*2 The resolutions of the General Meeting of Shareholders concerning remuneration, etc. are as follows:

	Type of remuneration	Remuneration limit	Resolution at General Meeting of Shareholders	Number of officers at time of resolution
Member of the Board	Fixed remuneration and bonuses	Up to 1.5 billion yen annually (including up to 200 million yen for Outside Member of the Board)	June 20, 2025 104th Annual General Meeting of Shareholders	9 Members of the Board (including 4 Outside Members of the Board)
	Restricted stock compensation	Up to 1.0 billion yen annually (up to 1.5 million shares annually)	June 20, 2025 104th Annual General Meeting of Shareholders	9 Members of the Board (including 4 Outside Members of the Board)
Audit & Supervisory Board Member	Fixed remuneration	Up to 16 million yen monthly	June 20, 2014 93rd Annual General Meeting of Shareholders	5 Audit & Supervisory Board Members (including 3 Audit & Supervisory Board Members (Outside))

Corporate Governance

Basic Policy of Compliance

As the basic policy of compliance, we ensure that executives and employees perform their duties following the Global Code of Conduct & Ethics (COCE) and we implement various related measures. **For more information, please see "COCE" on page 54 →**

Under internal regulations, we require all executives and employees to promptly report any concerns about possible COCE violations through the proper channels, and guarantee that no retaliatory action or measures will be taken against reporters. The proper channels include supervisors and the Administrative Unit, as well as the global internal reporting system with multilingual (more than 150 languages) support. On-site inspections by the planning department of each sales division and internal audits by the Audit Department are also used to check carefully for COCE violations.

In addition, in the fiscal year ended March 31, 2024, we began a review of Safety and Compliance of our major consolidated subsidiaries. As part of this, each company internally issues a relevant message from top management and makes known the existence of the global internal reporting system. It also inspects whether the licenses and permits necessary for its operations have been acquired and whether the quality standards for its products and services are being met. The inspection is then subject to on-site, hands-on verification by Toyota Tsusho personnel including the executives with the relevant responsibility.

We also fully utilize the latest digital tools, such as IT and AI, to analyze a massive amount of data on expenses, sale and purchase accounting and financial statements, etc., and monitor for signs of improper conduct for purposes of early detection and prevention. The analysis results are also utilized in the aforementioned on-site inspection activities and internal audits.

1. Policy and Basic Concept of Corruption Prevention

The Toyota Tsusho Group has declared a firm anti-corruption stance in its Global COCE, which makes the prohibition of corrupt acts and money laundering the basis of its anti-corruption policy.

Specifically, the Toyota Tsusho Group has established bribery prevention rules and implementation guidelines and works to prevent bribery by ensuring that there are no breaches of the bribery regulations of any country, including the Foreign Corrupt

Practices Act of the United States, the Bribery Act 2010 of the United Kingdom, and the Unfair Competition Prevention Act of Japan.

2. Supervision by the Board of Directors

If there is a concern about a possible COCE violation, the Compliance & Crisis Management Department, together with related departments such as the Legal Department and the Global Human Resources Department, thoroughly investigates the case and takes appropriate action based on the Incident Response Manual, acting under the supervision of the Board of Directors. Furthermore, the policy of our global compliance activities, including anti-corruption initiatives, and the status of activities and violations in the current fiscal year are reported to the Board of Directors and to the Integrated Risk Management Committee, which meets quarterly and is chaired by the CFO, who is also a board member.

To maintain our compliance-related initiatives at the highest level, we will continue to regularly evaluate and validate the current basic policies, the COCE, and the effectiveness of various compliance measures and improve them as needed.

3. Number of COCE Violations

The number of COCE violations in the Toyota Tsusho Group in Japan and overseas in the fiscal year ended March 31, 2025, was 58 (and 47 in the fiscal year ended March 31, 2024). However, there were no violations seriously affecting our group's operation.



For details on compliance, please see here:
<https://www.toyota-tsusho.com/english/sustainability/governance/compliance.html>

Policy for Investments in Stock

1. Policy on Strategic Cross-holding of Stocks

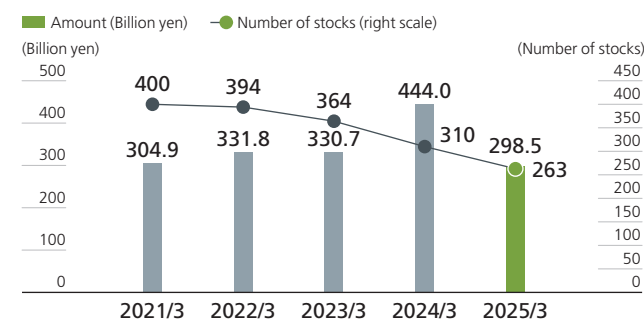
Maintaining and strengthening business and collaborative relationships with a variety of companies is necessary for the sustainable enhancement of corporate value. Toyota Tsusho owns on a limited and strategic basis the stock of important suppliers and other partners where it believes that the ownership of this stock is beneficial and important from a medium- to long-term perspective (strategic shareholding). Once every year, the Board of Directors receives a report on the results of a review of stock holdings to decide whether stock should be retained. Holdings

are reduced where continued ownership is not beneficial. The number of stocks held during the fiscal year ended March 31, 2025, was reduced by 50, not including nine stocks partially disposed of or otherwise reduced. (Book value of stocks held during the fiscal year ended March 31, 2024: 69.0 billion yen.)

2. Examination of justification of stock shareholdings

Toyota Tsusho uses an indicator of its own, which is based on the cost of capital, to comprehensively assess stock holdings. The assessment covers profitability, the building, preserving, and reinforcing of business relationships, contribution to and cooperation with regional and social progress, and other considerations. This process is used to decide whether the stock should be retained and to reexamine the number of shares held. As needed, constructive dialogue takes place with the partner company from the standpoint of preserving and increasing corporate value and achieving sustainable growth. Such dialogue facilitates the sharing of information on management issues and the implementation of improvements.

Strategic Cross-shareholdings



	2021/3	2022/3	2023/3	2024/3	2025/3
Number of stocks	400	394	364	310	263
Book value (Billion yen) (A)	304.9	331.8	330.7	444.0	298.5
Consolidated capital (Billion yen) (B)	1,658.0	1,942.8	2,068.5	2,620.1	2,745.8
Ratio (a / b)	18.4%	17.1%	16.0%	16.9%	10.9%

Management Structure (As of July 1, 2025)

Members of the Board

* Representative Directors



Nobuhiko Murakami
Chairman of the Board



Ichiro Kashitani
Vice Chairman of the Board



Toshimitsu Imai
Member of the Board*,
President & CEO



Hideyuki Iwamoto
Member of the Board*



Tatsuya Watanuki
Member of the Board*



Didier Leroy
Outside Member of the Board



Yukari Inoue
Outside Member of the Board



Chieko Matsuda
Outside Member of the Board



Goro Yamaguchi
Outside Member of the Board

Audit & Supervisory Board Members



Kentaro Hayashi
Audit & Supervisory Board
Member



Kazuya Kawashima
Audit & Supervisory Board
Member



Tsutomu Takahashi
Audit & Supervisory Board
Member (Outside)



Seishi Tanoue
Audit & Supervisory Board
Member (Outside)



Rikako Beppu
Audit & Supervisory Board
Member (Outside)

Management Structure (As of July 1, 2025)

Senior Executive Officers

Toshimitsu Imai
President & CEO

Hideyuki Iwamoto
Executive Vice President, CFO, CEO for Europe Region
Assistant to President, Chief Officer Responsible for Global Strategy and Management, Europe Region

Tatsuya Watanuki
Executive Vice President, CEO for Lifestyle Division
Assistant to President, Chief Officer Responsible for Japan Regional Strategy & Coordination, Wellness SBU

Hiroshi Tominaga
CSO, CEO for Emerging Regions (South America)
Chief Officer Responsible for Tokyo Head Office, Officer Responsible for Japan Regional Strategy & Coordination, Officer Responsible for Global Strategy and Management, Emerging Regions (South America)

Akihiro Sago
CEO for Circular Economy Division

Richard Bielle
CEO for Africa Division, CEO for Africa Region
Africa Region, Chairman & CEO of CFAO

Naoyuki Hata
CEO for North America Region
North America Region, President of Toyota Tsusho America, Inc.

Shigeki Maeda
CEO for Asia Pacific Region
Asia Pacific Region, President of Toyota Tsusho (Thailand) Co., Ltd., President of Toyota Tsusho Thai Holdings Co., Ltd.

Kosuke Kunihiro
CEO for Green Infrastructure Division, CEO for Emerging Regions (Middle East & Central Asia)
Emerging Regions (Middle East & Central Asia), Officer Responsible for Tokyo Head Office

Shigeru Harada
CEO for Mobility Division

Akio Hamada
CEO for East Asia Region
East Asia Region
Representative of East Asia Region, President of Toyota Tsusho (China) Co., Ltd.

Makiko Hamase
CHRO

Takashi Hirobe
CEO for Metal+ (Plus) Division
Mobility Material Solutions SBU

Eiji Matsuzaki
CEO for Digital Solutions Division
ICT Solutions SBU

Hiroki Nakayama
CEO for Supply Chain Division

Executive Officers

Haruyuki Hattori
Regional Officer for North America Region
North America Region, Senior Vice President of Toyota Tsusho America, Inc.

Yuichi Kanazawa
COO for Supply Chain Division
Global Parts SBU

Masaharu Katayama
COO for Circular Economy Division
Resources Recycling SBU

Kohei Okada
Deputy CSO

Kazuyuki Urata
COO for Circular Economy Division
E-Mobility Supply Chain SBU

Hiroshi Yonenaga
Regional Officer for Emerging Regions (Middle East & Central Asia)
Emerging Regions (Middle East & Central Asia)

Koji Minami
COO for Lifestyle Division
Food & Agribusiness SBU

Jun Karato
CTO

Hiromasa Ishii
Regional Officer for Europe Region, Company President
Europe Region, President of Toyota Tsusho Europe S.A., President of Toyota Tsusho U.K. Ltd.

Tatsuya Hirata
COO for Africa Division, Regional Officer for Africa Region
Green Infrastructure SBU, Healthcare SBU, Consumer SBU, Africa Region, Deputy CEO of CFAO

Masato Ozaki
COO for Circular Economy Division
Resources Development SBU

Nobuaki Yahiro
Regional Officer for Asia Pacific Region, Company President
Asia Pacific Region, President of Toyota Tsusho India Private Ltd.

Takuro Akasaka
COO for Mobility Division
Toyota SBU

Shinichiro Otsuka
COO for Africa Division, Regional Officer for Africa, COO for Mobility Division
Mobility SBU, Africa Region
Multi Brands SBU

Shigeharu Kato
Regional Officer for Emerging Regions (South America), Company President
Emerging Regions (South America), President of Toyota Tsusho DE Venezuela, C.A., President of C.I. Toyota Tsusho de Colombia S.A., Chairman & CEO of NovaAgri

Hiroshi Yanagisawa
COO for Metal+ (Plus) Division
Metal Solutions SBU

Yuko Kondo
Deputy CFO

Yasushi Aida
Deputy CFO

Shigeo Obata
Deputy CSO

Yuji Makino
COO for Green Infrastructure Division
Machinery & Infrastructure SBU, Branch Manager of Toyota Branch

Akihiro Endo
COO for Supply Chain Division
Logistics & Module SBU, Parts & Accessories SBU

Toshiyuki Ishikuro
COO for Green Infrastructure Division
Green Energy SBU

James Blyth
Regional Officer for North America Region
North America Region, Senior Vice President of Toyota Tsusho America, Inc.

Zhao Junmin
Regional Officer for Asia Pacific Region, Company President
Asia Pacific Region, President of Toyota Tsusho Asia Pacific Pte. Ltd.

Hideyuki Matsumura
CSKO

Atsuhiko Okamoto
COO for Mobility Division
Value Chain SBU

Ayako Koizumi
COO for Africa Division, Regional Officer for Africa
Africa Region

Tsuyoshi Yamada
COO for Digital Solutions Division
Device & Software Solutions SBU

Noriyoshi Kamiya
COO for Circular Economy Division
Sustainable Materials SBU

CEO: Chief Executive Officer
CFO: Chief Financial Officer
CSO: Chief Strategy Officer
CHRO: Chief Human Resources Officer
COO: Chief Operating Officer
CTO: Chief Technology Officer
CSKO: Chief Safety & KAIZEN Officer



Data Section

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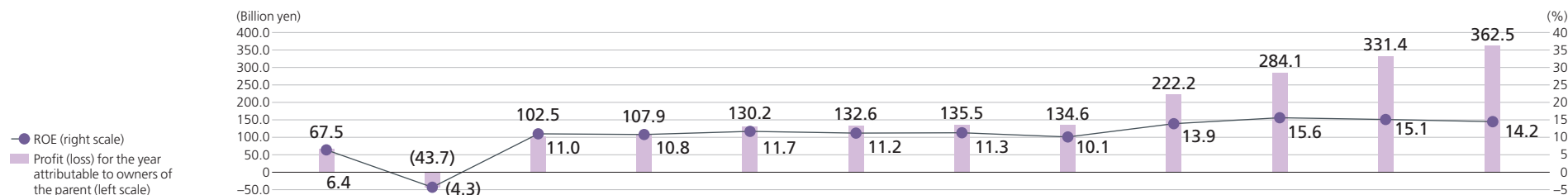
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Financial Summary

Toyota Tsusho Corporation and its consolidated subsidiaries
As of and for the years ended March 31



¥149.52=U.S.\$1

	Millions of Yen			Millions of Yen										Thousands of U.S. Dollars
	Japanese GAAP			IFRS										
	2015/3	2016/3	2017/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3	
Results of Operations:														
Revenue*1	¥8,663,460	¥8,170,237	¥7,919,663	¥5,797,362	¥6,491,035	¥6,762,702	¥6,694,071	¥6,309,303	¥8,028,000	¥9,848,560	¥10,188,980	¥10,309,550	¥68,950,976	
Gross profit	634,572	616,042	578,887	570,872	606,282	638,428	639,885	607,626	759,237	968,846	1,052,374	1,121,124	7,498,154	
Selling, general and administrative expenses	465,115	475,742	432,231	411,235	414,042	420,657	430,164	400,086	450,294	532,724	583,702	616,794	4,125,160	
Operating profit*1	169,456	140,299	146,656	133,669	182,696	215,197	210,370	213,058	294,141	388,753	441,589	497,174	3,325,133	
Share of profit (loss) of investments accounted for using the equity method	4,060	(5,676)	10,254	10,476	11,368	4,336	(2,489)	7,523	20,686	37,205	25,849	16,661	111,429	
Profit (loss) for the year attributable to owners of the parent*1	67,571	(43,714)	102,597	107,903	130,228	132,622	135,551	134,602	222,235	284,155	331,444	362,506	2,424,464	
Financial Position at Year-End:														
Total assets*1	¥4,533,693	¥3,952,100	¥4,096,843	¥4,212,064	¥4,310,043	¥4,441,464	¥4,545,210	¥5,228,004	¥6,143,125	¥6,377,064	¥7,059,994	¥7,057,462	¥47,200,789	
Total equity attributable to owners of the parent*1	1,125,639	888,674	983,242	1,050,619	1,174,718	1,195,826	1,196,635	1,469,657	1,735,011	1,914,327	2,467,130	2,624,267	17,551,277	
Total equity*1	1,304,483	1,055,777	1,151,969	1,223,513	1,362,187	1,389,616	1,372,491	1,658,015	1,942,860	2,068,529	2,620,110	2,745,843	18,364,386	
Net interest-bearing debt	1,233,559	1,102,786	1,050,229	1,101,974	1,006,990	988,475	1,032,494	993,462	1,238,296	1,298,309	1,172,224	1,036,210	6,930,243	
Cash Flows:														
Net cash provided by operating activities	¥169,100	¥308,338	¥193,769	¥159,770	¥215,098	¥210,796	¥267,809	¥245,055	¥50,137	¥444,290	¥542,125	¥511,874	¥3,423,448	
Net cash used in investing activities	(199,512)	(170,839)	(130,428)	(127,525)	(92,498)	(137,546)	(173,910)	(102,176)	(157,333)	(139,918)	(219,586)	(123,831)	(828,190)	
Net cash provided by (used in) financing activities	108,247	(225,202)	(28,343)	5,656	(128,741)	(24,909)	(53,679)	24,073	44,901	(206,671)	(263,253)	(309,037)	(2,066,860)	
Cash and cash equivalents at the end of the year	499,157	399,191	430,517	426,208	423,426	465,861	496,372	677,478	653,013	771,613	878,705	951,884	6,366,265	

Financial Summary

Toyota Tsusho Corporation and its consolidated subsidiaries
As of and for the years ended March 31

	Japanese GAAP			IFRS									2025/3 Thousands of U.S. Dollars
	2015/3	2016/3	2017/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	
Per Share:	Yen			Yen									Thousands of U.S. Dollars
Profit for the year attributable to owners of the parent*1													
Basic earnings (losses) per share	¥64.08	(¥41.42)	¥97.19	¥102.21	¥123.36	¥125.63	¥128.42	¥127.52	¥210.54	¥269.19	¥313.98	¥343.40	
Diluted earnings (losses) per share*2	64.03	—	97.19	102.21	—	—	—	—	—	—	—	—	
Cash dividends for the year	18.67	20.67	23.33	23.33	31.33	33.33	36.67	37.33	53.33	67.33	93.33	105.00	
Dividend payout ratio*3	29.1%	—	24.0%	22.8%	25.4%	26.5%	28.6%	29.3%	25.3%	25.0%	29.7%	30.6%	
Financial Measures:													
ROE	6.4%	(4.3%)	11.0%	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%	15.1%	14.2%	
ROA	1.6%	(1.0%)	2.5%	2.6%	3.1%	3.0%	3.0%	2.8%	3.9%	4.5%	4.9%	5.1%	
Ratio of equity attributable to owners of the parent*1	24.8%	22.5%	24.0%	24.9%	27.3%	26.9%	26.3%	28.1%	28.2%	30.0%	34.9%	37.2%	
Net debt-equity ratio (Net DER) (times)	1.10	1.24	1.07	1.05	0.86	0.83	0.86	0.68	0.71	0.68	0.48	0.39	
Total shareholder return	—	—	—	—	—	—	—	191.2%	213.7%	243.7%	437.1%	340.1%	
Common Stock:	Thousands of Shares			Thousands of Shares									
Number of shares outstanding at year-end	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	1,062,169	

Notes: 1. As of the fiscal year ended March 31, 2017, the company prepares its consolidated financial statements based on International Financial Reporting Standards (IFRS).

2. For the convenience of readers, consolidated financial statements in Japanese yen for the fiscal year ended March 31, 2017, are based on both Japanese generally accepted accounting principles (GAAP) and IFRS.

3. U.S. dollar amounts have been converted from the amounts stated in yen, solely for the convenience of readers outside Japan, at the rate of ¥149.52=U.S.\$1, the approximate exchange rate prevailing on March 31, 2025, which was the final business day of financial institutions in the fiscal year ended March 31, 2025.

4. Toyota Tsusho carried out a three-for-one split of its common stock effective July 1, 2024. The "Per Share" and "Common Stock" are the results based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2015.

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

*1 All item names in the above table are IFRS categories. IFRS categories under Japanese GAAP are as follows: "Revenue" corresponds to "Net sales," "Operating profit" corresponds to "Operating income," "Profit (loss) for the year attributable to owners of the parent" corresponds to "Profit (loss) for the year attributable to shareholders of the parent," "Total equity" corresponds to "Total net assets," "Earnings (losses) per share" corresponds to "Profit (loss) per share," and "Ratio of equity attributable to owners of the parent" corresponds to "Shareholders' equity ratio." "Total equity attributable to owners of the parent" is calculated as "Total assets - Minority interests" for the fiscal years ended March 31, 2014 through March 31, 2017, which are stated under Japanese GAAP.

*2 The figure for diluted earnings (losses) (Japanese GAAP) per share for the fiscal year ended March 31, 2016, is not presented, as the company posted a net loss per share, although there were latent shares. Figures for diluted earnings (losses) per share for the fiscal years ended March 31, 2018, 2019, 2020, 2021, 2022, 2023, 2024, and 2025 are not presented, as there were no latent shares with a dilution effect.

*3 The dividend payout ratio for the fiscal year ended March 31, 2016, is not presented, as the company posted a net loss.



For more information on financial information, please see "Investor Relations" section on Toyota Tsusho's corporate website.
<https://www.toyota-tsusho.com/english/ir/>

External Evaluation

Listed in Key ESG Investment Indexes

As of July 2025, Toyota Tsusho is listed in the following key environmental, social, and governance (ESG) investment indexes.



FTSE4Good*



FTSE Blossom Japan Index*



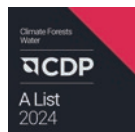
FTSE Blossom Japan Sector Relative Index*



S&P/JPX Carbon Efficient Index

* As a result of third-party reviews, Toyota Tsusho Corporation has met the requirements for inclusion in the FTSE4Good Index, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index, which are indexes maintained by FTSE Russell (registered trademark of FTSE International Limited and the Frank Russell Company), and is a constituent stock in these indexes. These indexes are widely used in the creation and evaluation of sustainable investment funds and other financial products. Toyota Tsusho received a score of 4.7 out of a possible 5 points in the FTSE Russell ESG Score, which is evaluated taking ESG factors into account based on publicly available information such as the Securities Report, Integrated Report, CDP, and TCFD, and ranked 7th among target companies in terms of score ranking.

CDP Evaluation Results (2024)



Climate change
A

Forests
A

Water security
A

Quality Assurances Regarding Environmental Performance Data

The Toyota Tsusho Group has received assurance from Lloyd's Register Quality Assurance Ltd. for its amounts of greenhouse gas emissions, energy use, water consumption, and waste.

Personnel-related Evaluations



Platinum Kurumin (2020)



Eruboshi (2016)



Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting (2025)



White 500 (2025)



ISO 30414*

* In 2022, Toyota Tsusho obtained certification for ISO 30414, the international guideline for disclosure of human capital information. At that time, it was the second company in Asia, including Japan, and the first in the distribution industry to obtain this certification.

DX-related Evaluations

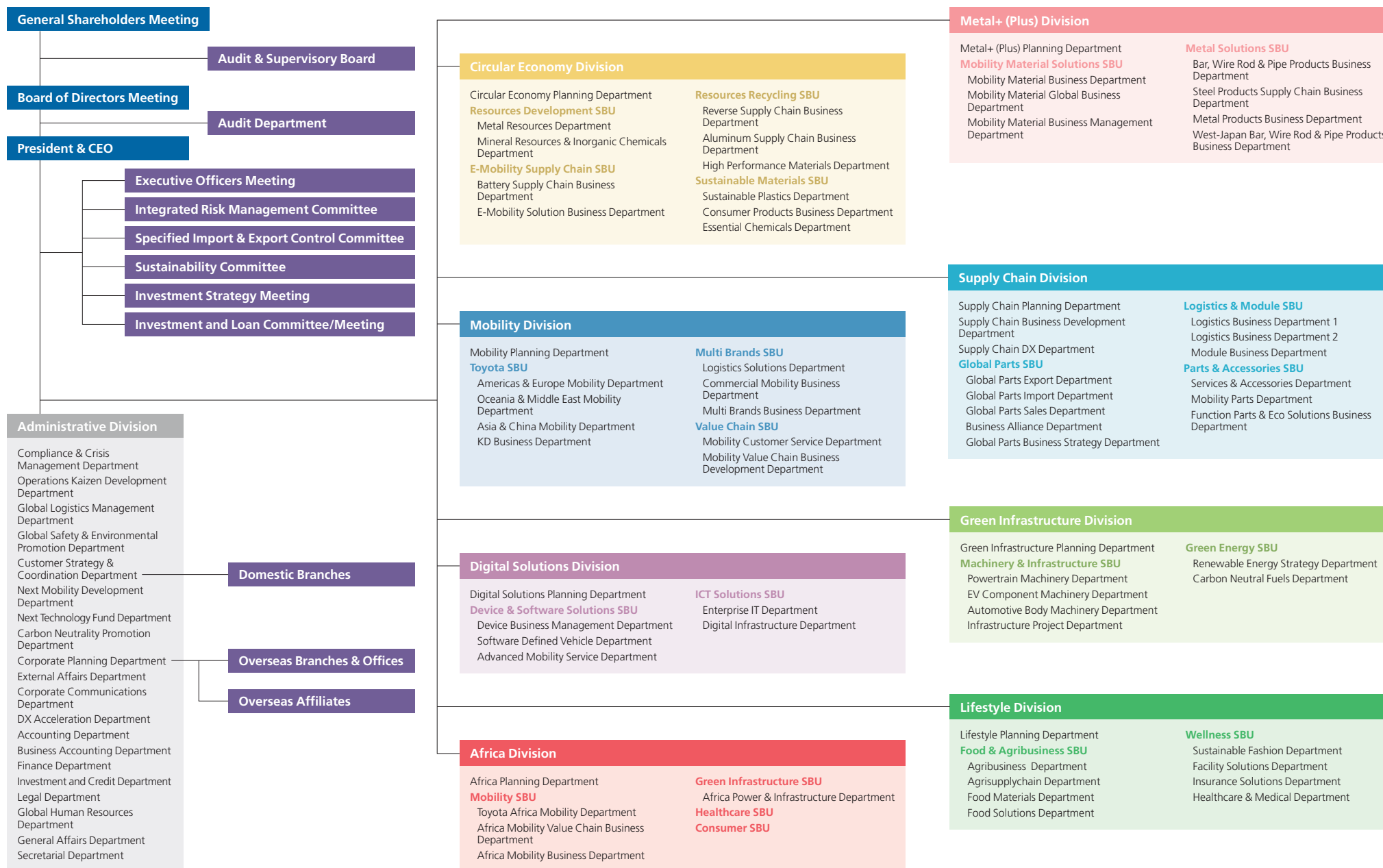


DX Certification (2025)



For more information on external evaluation, please see "External Evaluation" section on Toyota Tsusho's corporate website. <https://www.toyota-tsusho.com/english/sustainability/evaluation.html>

Organizational Chart (As of April 1, 2025)



Corporate Data (As of March 31, 2025)

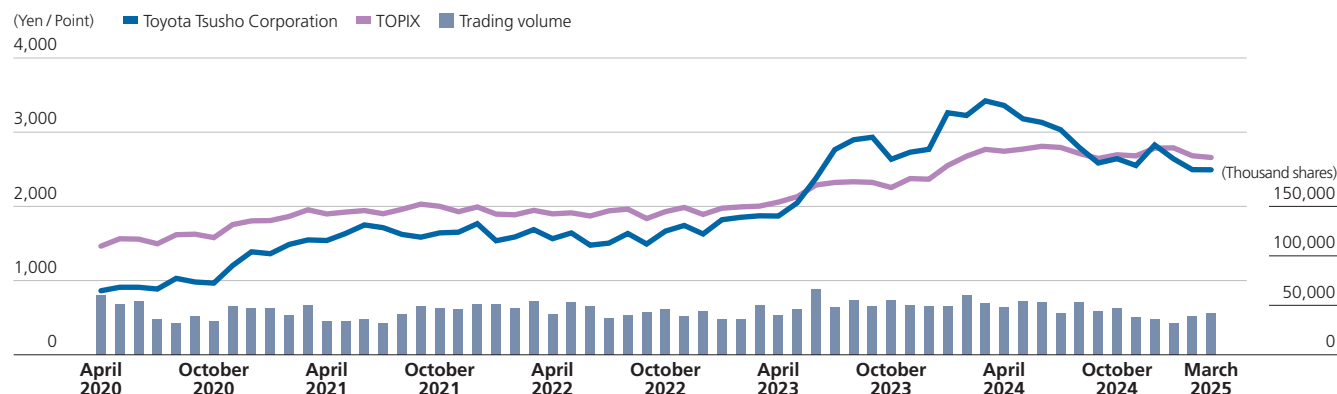
Name	Toyota Tsusho Corporation
Head Office	9-8, Meieki 4-chome, Nakamura-ku, Nagoya 450-8575, Japan
Established	July 1, 1948
Number of Employees	Parent company: 3,251 (Including employees seconded from the company, excluding employees seconded to the company) Consolidated: 69,111
Paid-in Capital	64,936 million yen
Common Stock	Authorized: 3,000,000,000 Issued: 1,056,307,625 (excluding 5,861,923 treasury stock)
Number of Shareholders	78,636
Stock Listings	Tokyo, Nagoya (Ticker code 8015)
Independent Auditors	PricewaterhouseCoopers Japan LLC
Transfer Agent for Shares / Special Management of Accounts	Mitsubishi UFJ Trust and Banking Corporation
Address	Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation 7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081, Japan Phone (toll-free within Japan): 0120-232-711 (Tokyo) 0120-094-777 (Osaka)
Handling Offices	All branches nationwide of Mitsubishi UFJ Trust and Banking Corporation All branches nationwide of Nomura Securities Co., Ltd.
URL	https://www.tr.mufg.jp/english/

Major Shareholders

Name	Number of shares (Thousand shares)	Shareholding (%)
Toyota Motor Corporation	229,106	21.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	152,995	14.48
TOYOTA INDUSTRIES CORPORATION	118,095	11.18
Custody Bank of Japan, Ltd. (Trust Account)	63,322	5.99
MUFG Bank, Ltd.	24,295	2.30
JPMorgan Securities Japan Co., Ltd.	13,207	1.25
Sumitomo Mitsui Banking Corporation	12,748	1.21
State Street Bank West Client Treaty 505234	12,572	1.19
State Street Bank and Trust Company 505001	10,872	1.03
Kochi Shinkin Bank	10,860	1.03

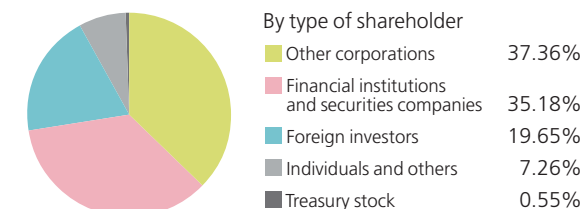
Note: The percentage of shareholding is computed excluding 5,861,923 shares of treasury stock.

Stock Price Range and Trading Volume



Note: Toyota Tsusho carried out a three-for-one split of its common stock effective July 1, 2024. Stock prices and trading volumes are stated on a post-stock-split basis.

Breakdown of Issued Shares



Credit Ratings

	Long-term	Short-term
Rating and Investment Information (R&I)	AA- (Stable)	a-1+
S&P Global Rating	A (Stable)	A-1
Moody's Investors Service (Moody's)	A3 (Stable)	—

Editorial Note From the Corporate Communications Department to Readers

Thank you for reading the Integrated Report 2025. In this report, we have systematically summarized the Toyota Tsusho Group's initiatives and information aimed at sustainable corporate value enhancement into five major sections, while also featuring numerous "Topics" that introduce Toyota Tsusho's unique strengths and businesses and initiatives we particularly wish to highlight. In addition, we have included the "Comment" of our partners and employees who demonstrate Gembaity by working closely at the front lines. We hope that this report will serve as a useful reference for our stakeholders to better understand the group's efforts and become a catalyst for dialogue.



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URL: <https://www.toyota-tsusho.com/english/>



Financial Statements

<https://www.toyota-tsusho.com/english/ir/library/briefs/>



Information Related to Sustainability

<https://www.toyota-tsusho.com/english/sustainability/>



Online Integrated Report

<https://www.toyota-tsusho.com/english/ir/library/integrated-report/>

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