



for the future Children

Integrated Report 2026

Fiscal year ended March 31, 2026



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 middle- and long-term value creation of our Group is made up primarily of the “four next dimensions” (“Growth Strategy,” “Financial and Capital Strategy,” “Human Capital Strategy,” and “Sustainability Strategy”) as set forth in the Medium-Term Management Plan (for the fiscal years ending March 31, 2026, through March 31, 2028) and conveyed along with “Toyota Tsusho’s uniqueness.” 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, 2025 to March 31, 2026
(including some activities before and after the reporting period)

Organizations covered: Toyota Tsusho Corporation and the Toyota Tsusho Group



External Evaluation

Listed in Key ESG Investment Indexes

FTSE4Good	FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index	S&P/JPX Carbon Efficient Index

Personnel-related Evaluations

Platinum Kurumin (2020)	Eruboshi (2016)	Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting (2026)	White 500 (2026)

Environment-related Evaluations

CDP Rating (2025) Climate change A Forests A Water security A	Supplier Engagement Leader (2025)

ESG-related Evaluations

NIKKEI GX500 The highest rating S (2025)	S&P Global Sustainability Yearbook Member 2026

For more information on external evaluation, please see here:
<https://toyota-tsusho.disclosure.site/en/themes/44/>



About the Cover

We have created a new graphic as part of the “Open mind. Envision the future.” commercial series, which communicates the Toyota Tsusho Group’s Mission of “Passing on a better Earth to the children of the future.” To date, this commercial series has been set in the Toyota Tsusho Gallery, where paintings depicting the diverse businesses of Toyota Tsusho, “a uniquely competitive general trading company,” are displayed. Now, a painting by animation creator Yoshiki Imazu comes to life from the Toyota Tsusho Gallery, expressing the Company’s uniquely diverse businesses, including the circular economy, renewable energy, and Africa, in a single graphic. Please take a look.

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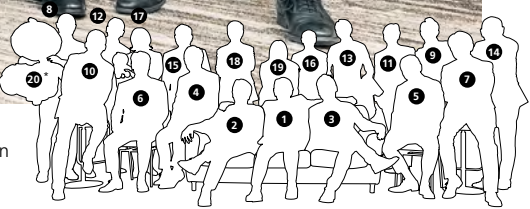
Advancing to a Higher Dimension and Increasing Our Corporate Value as a Uniquely Competitive *Sogo shosha* (General Trading Company)



- 1 Toshimitsu Imai President & CEO
- 2 Hideyuki Iwamoto Executive Vice President, CFO
- 3 Tatsuya Watanuki Executive Vice President, CEO for Digital Solutions Division
- 4 Richard Bielle CEO for Africa Division, CEO for Africa Region
- 5 Shigeru Harada CEO for Mobility Division, CEO for Growth Market Region (India, South America, Middle East, and Central Asia)

- 6 Hiroki Nakayama CEO for Supply Chain Division
- 7 Akio Hamada CEO for East Asia Region
- 8 Takashi Hirobe CEO for North America Region
- 9 Eiji Matsuzaki CEO for Europe Region
- 10 Kazuyuki Urata CEO for Circular Economy Division
- 11 Hiroshi Yonenaga CEO for Asia Pacific Region
- 12 Koji Minami CEO for Lifestyle Division

- 13 Hiromasa Ishii CEO for Metal+ (Plus) Division
- 14 Shigeo Obata CSO
- 15 Yuji Makino CEO for Green Infrastructure Division
- 16 Yuichi Kanazawa COO for Supply Chain Division, CTO
- 17 Yuko Kondo CCAO
- 18 Hideyuki Matsumura CSKO
- 19 Ayako Koizumi CHRO



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

* 20 Lead-kun: The mascot of our professional basketball team, Fighting Eagles Nagoya

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Toshimitsu Imai
President &
Chief Executive Officer
(CEO)

We Will Raise Our Corporate Value as a Uniquely Competitive *Sogo shosha*

My Second Year as President & CEO Demonstrated Even More Clearly Our Great Strength in Areas of Expertise

A year and a half has passed since I became president and CEO in April 2025. Looking back, we see that the structure of society has changed dramatically, particularly due to the sudden rise in geopolitical risk and the emergence of ever more advanced AI technologies. As a result, I feel that the number of threats companies face has grown significantly. However, for a *Sogo shosha* (general trading company), periods of transformation such as the present offer excellent opportunities for growth, and I see the opportunities as outweighing the risks.

Toyota Tsusho has steadfastly maintained its approach of being a uniquely competitive *Sogo shosha*. During Japan's Warring States Period (late 15th–late 16th century), the tea master Sen no Rikyu wrote a famous poem which begins “On the back path where people do not go, there is a mountain of flowers.” Over two decades ago, Toyota Tsusho turned its attention to Africa, which other general trading companies paid little attention to, investing resources and launching diverse businesses. We also diverged from the industry trend by turning away at an early stage from resource development focused on “digging up the Earth” to concentrate instead on businesses that recycle existing resources or contribute to green infrastructure. I believe that it is precisely by following the path where competitors do not go that we have come to excel so uniquely in our areas of expertise. I take pride in the fact that, during my first year as president and CEO, we were able to get our new management system off the ground successfully, having redefined our business, with the distinctive strengths developed over time, as a “uniquely competitive *Sogo shosha*.” As we face a future of unpredictable and dramatic change, I am sure that Sen no Rikyu's words will resonate ever more powerfully.

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In the fiscal year ended March 31, 2026, we achieved 370.5 billion yen in profit for the year attributable to owners of the parent (profit for the year), making this our fifth consecutive fiscal year of record-high earnings. As we now operate our eight “distinctively Toyota Tsusho” businesses on a global scale, if one market or region suffers stagnant demand, it can be offset by success in other businesses. It is this business structure that has enabled us to set a new profit record for five consecutive years.

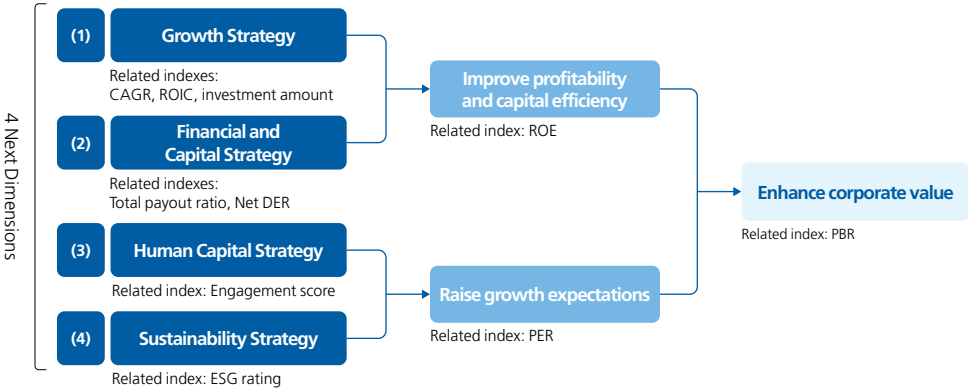
Our forecast profit for the fiscal year ending March 31, 2027 was initially 400.0 billion yen. In our first-quarter earnings results for the fiscal year ending March 31, 2027, we revised this upward to 430.0 billion yen. Meanwhile, To the Next Dimension 2028, our medium-term management plan for the period up to March 31, 2028, sets numerical targets for its final fiscal year, including raising profit for the year to 450.0 billion yen and return on equity (ROE) to 15% or above. We will also invest a total of 1.2 trillion yen in growth over the three-year period and aim for a total payout ratio of 40% or above. I believe that our strategies and measures for achieving these plan targets are generally making steady progress. Instead of a rolling format as in the past, the new plan sets fixed three-year targets. We will maintain accountability for reaching these targets, providing detailed explanations of our progress with particular emphasis on dialogue with the market. At present, one of our pressing tasks is further improving our ability to adapt to changes in the environment caused by geopolitical risks. Specifically, we must make our supply chains more resilient. Anticipating potential disruptions to our existing manufacturing and supply networks, we must accelerate efforts to secure alternative supply sources and create multiple transportation routes. Another important issue will be improving our ability to adapt to AI, which is advancing at a previously unimagined pace. We position AI as a partner, not a tool, and will work with it to build a system that realizes high productivity in each business, which will in turn heighten our competitiveness.

 For the latest IR information, please see here:
<https://www.toyota-tsusho.com/english/ir/earnings-presentations/2026.html>

To the Next Dimension (1) — Growth Strategy

Aiming for the World’s Highest Market Share

In the three years of the medium-term management plan, our aim is to raise corporate value, with specific focus on the price-to-book ratio (PBR) as an indicator. To achieve this goal, **we will roll out four strategies – a growth strategy, a financial and capital strategy, a human capital strategy, and a sustainability strategy – taking our business to the next dimension in each of these areas.** Rather than continuing to grow organically along the existing trajectory, this means raising our whole business and management to a new and higher level.



What Is the Gondwana Economic Zone?

The first step in our growth strategy consists of defining the businesses where we have especially prominent strengths as “uniquely competitive areas” and working to elevate them to the next dimension. **Our four uniquely competitive areas are the Africa business and the Gondwana economic zone, the circular economy, next-generation mobility, and renewable energy.** We aim to achieve the top share of the global market, or at least the Japanese market, in each of these areas.

In the first of our uniquely competitive areas, our Africa business, we will grow our business to roughly three times its current size over the next 10 years. To do this, we are accelerating investment in the mobility, renewable energy generation, and healthcare sectors. Specifically, in the fiscal year ended March 31, 2026, we acquired a distributor business for Toyota and Hino automobiles from a local company in Ghana to turn it into a distributor directly operated by our Group. In Egypt, meanwhile, we began commercial operation of Africa’s largest wind power plant, with an output capacity of 654MW. We also purchased additional shares of Goodlife Pharmacy, a major pharmacy chain in East Africa, thus converting the company into a wholly owned subsidiary.

Our Group is currently accelerating investment in the Global South, drawing on the strengths cultivated in the African market, with particular focus on India and South America. With similar market characteristics to Africa, these regions offer the advantage of enabling expansion as if within the same economic zone in terms of logistics infrastructure and product strategy. It was while I was on a business trip to a port in Brazil, trying to come up with a strategic framework to cover these regions, that I was reminded that our grain is shipped to Africa too.

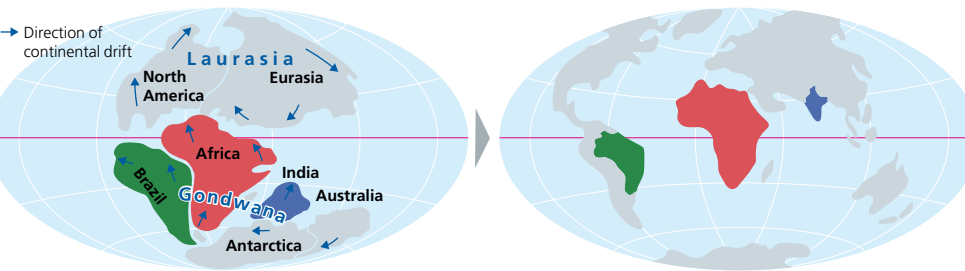
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Looking at the map, I noticed that the coastlines of South America and Africa fit together perfectly. Long ago, these two continents and India formed one great continuous landmass called Gondwana. That is why we adopted the name “Gondwana economic zone” as a collective term for our focus markets of Africa, India, and South America.

In this Gondwana economic zone, we believe that we can achieve dramatic growth, initially in our core businesses of automobile sales and mobility services. In connection, Toyota Motor Corporation and Suzuki Motor Corporation are both implementing plans to double their automobile production volume in the Indian and South American regions by 2030. We have also begun creating a new “distinctively Toyota Tsusho” business by turning our attention to the latent needs of the Gondwana economic zone. This is what we call a **“competitive seed,”** and we plan to nurture it to become one of our core businesses in the near future. A model for this is our hospital operation and insurance business in India, where we are currently building operational expertise for rollout to Africa in the future. This economic zone also has tremendous potential in the field of important mineral resources. In India, we are already expanding our refining of rare-earth materials for automotive electric motors, and we also plan large-scale investment in Brazil.

Continent of Gondwana



No Need to Dig Up the Earth

Our second uniquely competitive area is the circular economy. In the 1970s, we began business operations in the Japanese market to recover and recycle iron and steel scrap from Toyota Motor Corporation production processes and from end-of-life vehicles. For half a century, we have expanded our resource recycling network worldwide in step with the expansion of our customers’ production sites. In July 2025, we acquired as a wholly owned subsidiary Radius Recycling, Inc., a leading North America recycling operator which had been in our strategic sights for some time.

By combining the unrivaled collection network that Radius Recycling had built up in North America with our accumulated recycling expertise, we have generated a powerful synergy.

As we work to maximize that synergy, we aim to raise our global market share in base metal (iron and steel) scrap from the current 2% to 5% by the fiscal year ending March 31, 2036. For recycling in the automotive mobility domain, we expect to achieve a market share of 18% within the same timeframe. Going forward, we will extend these activities to Europe and Asia, connecting the supply chains and reverse supply chains of the mobility industry to consolidate our position as the world’s top circular economy provider. However, our aim is not simply to become the world’s No. 1 by growing our business scale. We want to establish a revenue model that turns waste into resources, thereby leading the world in putting into practice our view that **there is no longer any need to “dig up the Earth.”** We are already starting to produce steady results in this area, including in plastic recycling, where our materials have been adopted in Toyota Motor Corporation’s Crown “Sport” and RAV4 vehicle models.



High-quality recycled plastic, manufactured by Group company K.K. PLANIC from automotive shredder residue, is used in the front fender seals of the Toyota Motor Corporation Crown “Sport” and the underbody cover of the new RAV4. (The photograph shows President Imai visiting K.K. PLANIC’s Omaezaki Plant in Shizuoka Prefecture.)



Radius Recycling has an extensive network of over 100 sites in the U.S., Canada, and other countries, including automobile disassembly and metal recycling facilities and in Oregon, through which it collects, processes, and recycles ferrous and non-ferrous metals. (The photograph shows President Imai visiting a Radius Recycling facility in the U.S.)

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The third of our uniquely competitive areas, the next-generation mobility business, supports the evolution of its field through electrification and intelligent technology. In the battery and semiconductor sectors, which are set to grow significantly, we will develop distinctively Toyota Tsusho strengths, working initially with partners in South Korea, Australia, and other countries to build supply chains that cover all processes from battery raw material development to used battery recycling. In the area of intelligent technology, we will use our strength in semiconductor procurement to support the development of software-defined vehicles (SDVs) and accelerate the growth of our connected services business.

In our fourth uniquely competitive area, renewable energy, we will not only carry on our existing activities in industrialized nations but also create green infrastructure in emerging countries, where energy demand is rapidly growing. We plan to expand our total power generation capacity from its current 5GW to 10GW by the fiscal year ending March 31, 2031, focusing primarily on Africa, the Middle East, and Central Asia. Within Japan, we will utilize ReEra, our integrated control system for renewable energy and storage batteries, to expand our business, which contributes to the widespread use of renewable energy and the optimization of electricity supply and demand. While there may be short-term fluctuations due to policy changes and geopolitics, we do not believe that the megatrend toward decarbonization and expanded renewable energy use will change in the medium to long term.

To the Next Dimension (2) — Financial and Capital Strategy

Strong Focus on Cost of Capital Using ROIC as a Group-wide Metric

We also place great importance on our financial and capital strategy. As part of that, there are two things that I always aim to do in my dialogues with shareholders and investors. **The first is to communicate clearly what our company does.** That means explaining in transparent and simple language why we concentrate on fields in which we have particular expertise and why we have a high market share in each of our businesses. **The other thing I try to do is to create further opportunities for dialogue so as to provide full accountability.** One of the most frequent requests from shareholders and investors is to raise the total payout ratio. Under our current medium-term plan, we are continuing the policy of progressive dividends with a target total payout ratio of 40% or more, including share repurchases, for the fiscal year ending March 31, 2028. But even more frequently, our shareholders and investors tell us how much they are looking forward to future growth based on our large number of future-oriented businesses. Taking Africa as an example, over the past seven years, we have roughly tripled the size of our business. However, the real growth of the African market is yet to come. As the population expands, so will demand for automobiles, pharmaceuticals, and energy. My view is therefore that the African market is just on the eve of the kind of upturn represented by the curve in the hockey

stick graph. We intend to use the network and business base that we have built so far to expand our business at a pace that outstrips the economic growth driven by population increase.

To meet these expectations for future growth, it is essential that we enforce investment discipline. In my management approach, I have consistently maintained a strong awareness of the need for value creation to exceed the cost of capital. Using return on invested capital (ROIC) as a metric to evaluate all businesses, we identify those where the cost of capital is not being covered or where growth has stagnated, and subject them to rapid review and a decision on potential business withdrawal. We also place great emphasis on the best-owner principle, so even where a business is providing a certain level of return, if it could achieve higher growth under different ownership, we will seek to divest. At the same time, we have reviewed our criteria for withdrawal and restructuring, increased the frequency of business portfolio discussions, and shortened decision-making timeframes.

During the year ended March 31, 2026, we sold all our shareholding in Toyota Industries Corporation, rendering the previously complex cross-shareholding situation within the Toyota Group simpler and more transparent.

To the Next Dimension (3) — Human Capital Strategy

Awakening DNA to Act as a Thriving, Living Organism

As one of our four strategies for moving up to the next dimension, human capital and organization represent a critical theme. I believe that people's innate abilities do not differ very much, but great differences do emerge as they grow older and enter the business world, depending on how successfully their latent potential is awakened. That is because of the great difference in performance that arises depending on whether people think for themselves, take an active interest in their work, and take on new challenges. That is why we have put in place a system **to awaken each employee's "DNA," in other words, to stimulate their latent abilities.**

A typical example is our system of assigning employees to an overseas position within their first eight years, where they manage an operational department with anywhere from a few dozen to a hundred employees and are given a degree of authority and responsibility. Surrounded by people with a different cultural background and different values, and also facing a language barrier, they can find adapting to the environment a great struggle and may sometimes be overwhelmed by feelings of defeat. Eventually, however, they begin to produce results with their local colleagues. I believe that this "experiential value" stimulates great personal growth. Taking on challenges in an environment outside their comfort zone, along with the repeated experience of producing results by working with colleagues, awakens people's dormant DNA. When they return to Japan after a number of years, they have developed as global human capital backed with an extensive grounding of experience. Many

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employees say that they developed new perspectives through their overseas posting. In this way, we seek to cultivate human capital with the practical ability to lead our organization's growth.

Organizational Resilience Based on a Dynamically Responsive Supply Chain

Since 2025, our trading business has been significantly impacted, among other factors, by the U.S. government's tariff policy. This difficult situation has reaffirmed for me what makes us strong, namely **our ability to reorganize flexibly and dynamically in response to change, thanks to a supply chain that functions like a living organism**. If our global supply chain is interrupted, Group business sites around the world can make immediate decisions to enable them to reorganize their supply network independently. We thus have the power to maintain our supply chain in the same way that a biological organism can repair itself. Likewise, in the event of a crisis, our business sites do not need to wait for instructions from headquarters, but can assess the situation and make their own decisions so as to be able to spring straight into action. I think **this ability of our organizations to function like thriving, living organisms** is one of our Group's great strengths. Meanwhile, with AI utilization vital to enable each of our business organizations to progress to the next dimension, we are promoting the adoption of AI-driven workstyles through initiatives led by approximately 150 committed AI influencers within the organization.



We place emphasis on direct dialogue with employees at town hall meetings. (The photograph shows President & CEO Imai speaking at a meeting.)



President Imai presents his business card to children visiting the company during a Welcome to Toyota Tsusho event, in which employees' family members are invited to the workplace.

We will continue to hold these joyful events in the future. (The photograph shows family members visiting during an event.)

As set out above, we are making steady progress with awakening the DNA of our 70,000 employees worldwide and with creating an organization that can respond rapidly to changes in the external environment like a thriving, living organism. At the same time, we have defined a Toyota Tsusho DNA to be shared throughout the Group, and my management team and I have visited business sites around the world to hold town-hall meetings in an effort to ensure that it takes firm root. Our concern here is to engage in direct dialogue with employees. We always try to ensure that our employees, our most important stakeholders, are the first to receive any important internal information. Additionally, we hold an annual event named Welcome to Toyota Tsusho in which we invite into the workplace the family members who support our employees, and who we therefore consider to also be important stakeholders. I want these welcome events, which are full of smiling faces, to continue into the days when the children who first visited our worksites have grown up, and beyond to when these children have children of their own, the children of the future.

Creating Cross-departmental Business Projects

To help our organization continue evolving like a thriving, living organism, it is essential to further enhance coordination across internal boundaries. In trading companies, there is a strong tendency for personnel to become highly focused on their own sales division or business, but in the future **we need to further enhance our ability to co-create across department lines**. We are currently working on a green data center business in Wakkanai City, Hokkaido. In this pioneering project, the first of its kind in Japan, we will directly link a wind power plant and a data center to operate servers using exclusively green power. The project is a joint operation by the Digital Solutions Division and Group company Eurus Energy Holdings Corporation, part of the Green Infrastructure Division. Going forward, we will strengthen coordination within the Group to promote the creation of this kind of cross-departmental business and thereby help create new value.

To the Next Dimension (4) — Sustainability Strategy From Heretical Challenger to Unique Competitor

The last of the four strategies to move our business to the next dimension is the sustainability strategy, which is designed to achieve further growth and reinforce competitiveness while at the same time continuing our initiatives, ongoing since the 1970s, to develop multiple business models that contribute to the realization of a sustainable society. Our resource recycling business, with its history of over half a century, and our wind power generation business, launched by the Tomen Corporation before its merger with our business, were at the time seen as almost heretical by the industrial world, but later

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proved themselves able to address social issues while also generating economic value. Their success was due to the extraordinary efforts of the project members and to our fortune in having chosen the right time, the right location, and the right team. These businesses are now woven into the fabric of society, having moved **from being heretical challengers to a higher dimension as “unique competitors.”**

We are now working on a plan to add another uniquely competitive business area to the existing four, set out above as part of our growth strategy, by sowing seeds of growth in our healthcare business. With its ability to promote better health and improve the quality of life, this business has particular market potential in the Gondwana economic zone and the rest of the Global South.

Viewing **sustainability as synonymous with good management**, we see environmental measures not as costs but as business opportunities that can be used to generate greater revenue. Related initiatives in the area of environmental management, such as climate change countermeasures, have enjoyed a positive public reception. Toyota Tsusho has been awarded the highest ranking for two consecutive years by CDP, a global ESG rating organization, and has also been continuously selected for inclusion in the FTSE group of environmental investment indices. Boosted by recognition of this kind, we will further accelerate our sustainability strategy.

Sowing the Seeds of Unique Competitiveness, the Key to Business Survival

When I look ahead at how our businesses should evolve, I become ever more convinced that a uniquely competitive profile is essential to business survival. That is why we will continue to sow competitive seeds in fields overlooked by our competitors, honing the unique strengths of the Toyota Tsusho Group as we work to elevate these projects to the next dimension. In our efforts to build unique competitiveness, one great strength is our position as **a trading company and member of the Toyota Group**, which is a group strongly committed to retaining its competitive lead in industry by combining the strengths of each member to generate synergy. As the sole general trading company in the Group, Toyota Tsusho has the unique role of providing both a centripetal force that enhances value by strengthening collaboration within the Group, and a centrifugal force that reaches out to find new businesses and competitive capabilities on the outside and reinvest them within the Group.

Wanting to Pass on a Better Earth to the Children of the Future

Since my appointment as president and CEO, I have often referred to our Group as **“a brigade of 70,000 employees.”** Why a “brigade”? I love travel, and **my motto is “Life is a Journey.”** For me, the beauty of travel lies not only in reaching the destination but also in the journey itself. Our Group

has around 70,000 diverse employees, active in some 130 countries and regions worldwide, with around 20,000 in Africa alone. That diversity is the source of Toyota Tsusho’s strength. Our employees are all voyagers on the Toyota Tsusho ship, engaged in the mission of **passing on a better Earth to the children of the future**. As we sail, we develop closer bonds with our customers and business partners. Everyone involved in the mission travels together, sharing smiles as they work cheerfully, enjoyably, and energetically. I believe that journey has great value in itself, and that is the spirit in which I use the word “brigade.”

The “children of the future” referred to in our mission are the children of the 22nd century. We have a responsibility to pass on to them a beautiful planet where people can go on living fulfilled lives into the century to come.



We are sowing the seeds of unique competitiveness to pass on a better Earth to the children of the future. (The photograph shows President & CEO Imai taking part in forest-planting activities in the Toyota Tsusho Group Forest Project (Narusawa Village, near Mount Fuji).)

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Value Creation Story



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Our Mission, Vision, and Values

The Toyota Tsusho Group is committed to its “Be the Right ONE” vision (an irreplaceable and one-and-only group) 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”

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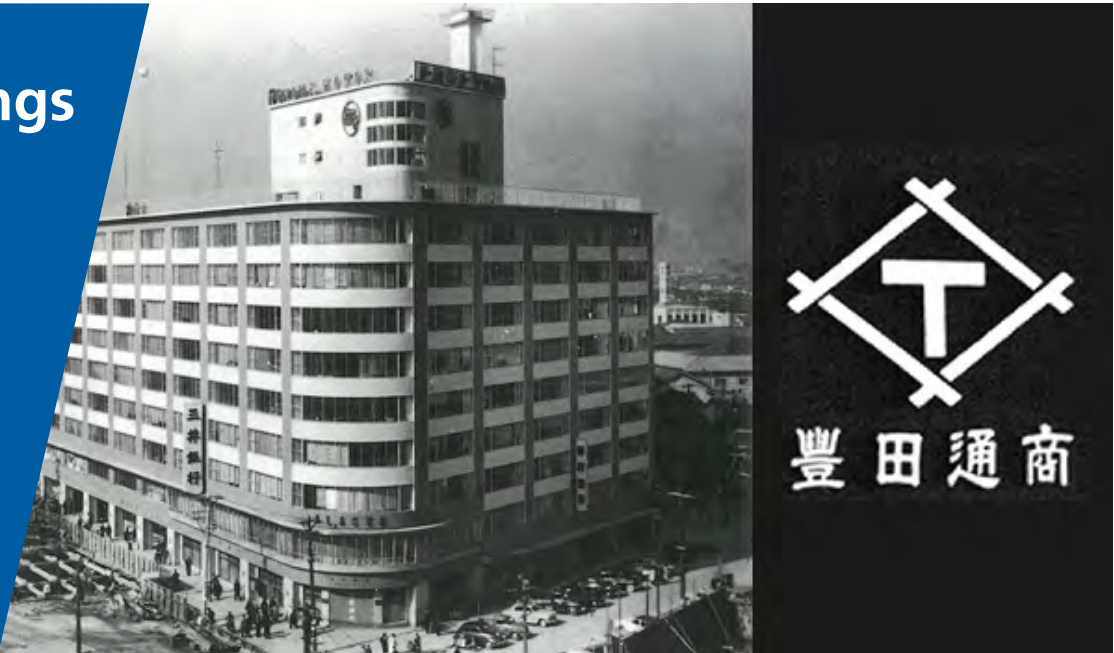
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The History of Toyota Tsusho

Our History Since Our Beginnings as a Company Dedicated to Protecting Japanese Manufacturing

Toyota Tsusho’s predecessor was Toyota Kinyuu Kaisha, which was established in 1936 to support domestic vehicle manufacturing by providing sales financing. During World War II, when automobile sales were limited, it supported the Group’s operations, and then after the war it faced turbulent times as the GHQ dissolved the zaibatsu. However, driven by its powerful resolve to continue supporting Japanese industry, it split off its trading division as an independent company in the form of Nisshin Tsusho Kaisha Ltd. in 1948. Even after renaming itself to Toyoda Tsusho in 1956, the company served as a bridge between society and the manufacturing field and helped support the advancement of the Toyota group.



The origins of Toyota Tsusho: The philosophy of Kiichiro Toyoda



“ I want to do my utmost to launch a business responsible for overseeing sales (including exports), studying and researching overseas demand, and supplying materials so that each company can focus on production, improve its production efficiency, and dedicate itself to improving quality ”

- 1933 Established the Automotive Department within the Toyoda Automatic Loom Works
- 1941 Became President of Toyota Motor Co., Ltd.

The company’s first president, Tojiro Okamoto, carries on Kiichiro’s philosophy and protects the company at all costs



Tojiro Okamoto: Third from left (photo taken to commemorate the completion of First Motorized bicycle by Toyo Motors)

“ Across Japan, we have helped facilitate logistics while at the same time making major contributions to the development of excellent small and medium-sized enterprises ”

Tojiro Okamoto helped establish Nisshin Tsusho Kaisha Ltd. and became its first president. The Toyoda zaibatsu was to be dissolved by the GHQ, but driven by his strong desire to rebuild Japanese industry and support the lives of the Japanese people, Okamoto split off Toyoda Sangyo Kaisha’s trade division and proposed a framework for using it as a bulwark to protect industry. He put his life on the line to protect the company so that Japanese technologies and field sites would be passed on to the society of the future. This devotion to not being a simple trading company but instead a foundation that protected and nurtured Japanese manufacturing is the wellspring from which our company flows.

1936
Toyota Kinyu Kaisha established

1942
Name changed to Toyoda Sangyo Kaisha

1948
Nisshin Tsusho Kaisha Ltd. established

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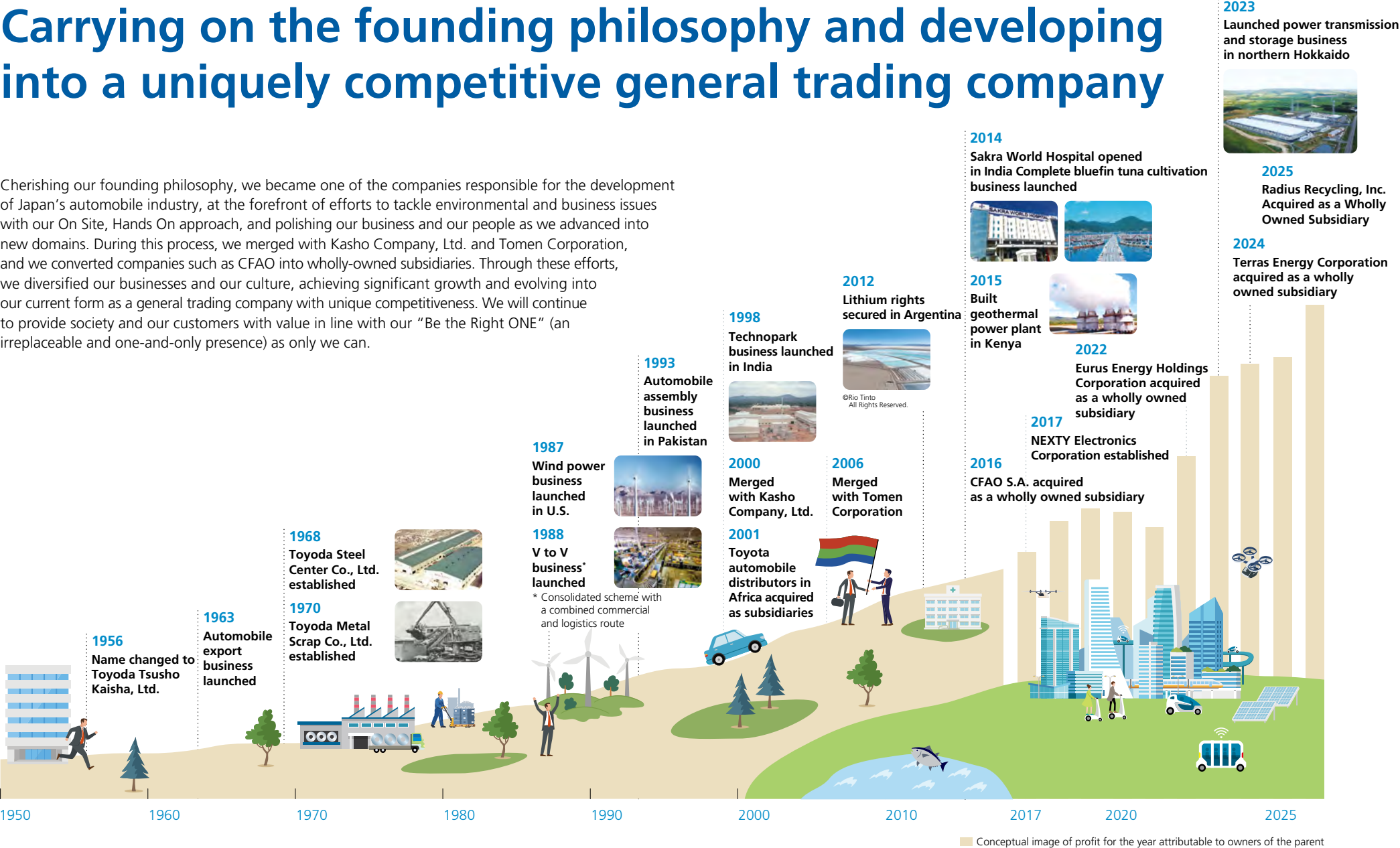
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The History of Toyota Tsusho

Carrying on the founding philosophy and developing into a uniquely competitive general trading company

Cherishing our founding philosophy, we became one of the companies responsible for the development of Japan’s automobile industry, at the forefront of efforts to tackle environmental and business issues with our On Site, Hands On approach, and polishing our business and our people as we advanced into new domains. During this process, we merged with Kasho Company, Ltd. and Tomen Corporation, and we converted companies such as CFAO into wholly-owned subsidiaries. Through these efforts, we diversified our businesses and our culture, achieving significant growth and evolving into our current form as a general trading company with unique competitiveness. We will continue to provide society and our customers with value in line with our “Be the Right ONE” (an irreplaceable and one-and-only presence) as only we can.



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Carrying on Toyota Tsusho DNA

Humanity

Gembality

Beyond

Integrity
Empathy
Passion

Live in Gemba
Face Reality
Accomplish

Beyond Borders
Open up New World Together
Create Future

Tying together Toyota Tsusho's invaluable spirit and conduct so that its vision of "Be the Right ONE" continues uninterrupted, from the past to the present and on into the future.

Toyota Tsusho's distinctive traits, the source of our strengths, are our founding spirit of protecting Japanese manufacturing and the Toyota Tsusho Group Way, shared values and a fundamental philosophy that we have refined through our history of solving issues in the field. 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. In doing so, we deeply pondered the following three questions and reorganized our personnel ideals, corporate culture, and strengths, not just from the perspectives of Toyota Tsusho, but from diverse perspectives including our customers and the employees of our overseas Group companies.

"What is the invaluable, fundamental mindset that is shared by all of our employees?"

"What are the important behaviors that we have nurtured through our history and that we must pass on to the future as one of our unique strengths?"

"What kind of aspirations must we nurture to shape the future?"

By continuing to polish this Toyota Tsusho DNA, we will provide value guided by our "Be the Right ONE" vision, as only we can, and carve a path into a new future.

Promotion measures in various countries



Sharing "My DNA STORY"



Inclusion in the employee magazine and events in various countries

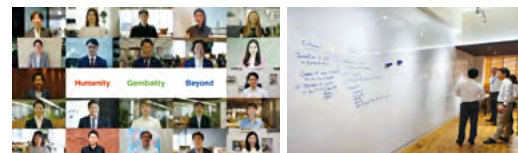
Firmly establishing Toyota Tsusho DNA within the Group through a logo and video

- We created a logo made up of people and the Earth to represent the three keywords of Toyota Tsusho DNA
- We also created a video explaining Toyota Tsusho DNA, featuring project members and including employees from around the world



Launch of the project to define Toyota Tsusho DNA

- In November 2023 we launched a new project, with members drawn from different Group companies. Over the course of a year, the team converged on the three key words of "Humanity," "Gembality," and "Beyond."



"Brigade of 70,000 employees" We created visuals and a video depicting Toyota Tsusho DNA awakening in our employees"



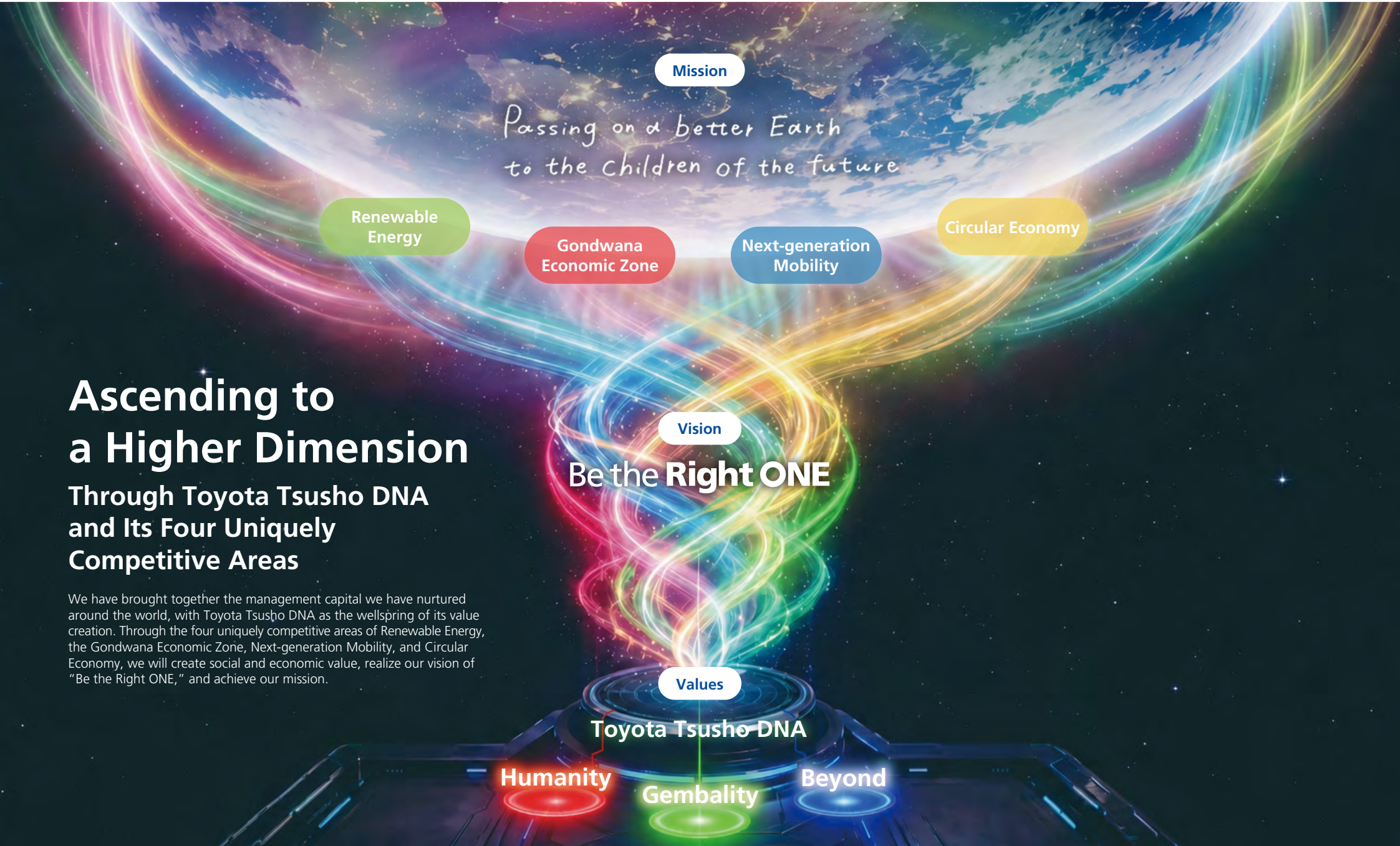
These visuals and this video are used in our Company-wide Objectives (management mission statement) and have become a well-established symbol among our employees.



In June 2026, we created a video depicting Toyota Tsusho DNA. We recognize our DNA as always needing to evolve and to be passed on to future generations, and we will continue to update it.

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The Next Dimension (Value Creation) Model



Ascending to
a Higher Dimension
Through Toyota Tsusho DNA
and Its Four Uniquely
Competitive Areas

We have brought together the management capital we have nurtured around the world, with Toyota Tsusho DNA as the wellspring of its value creation. Through the four uniquely competitive areas of Renewable Energy, the Gondwana Economic Zone, Next-generation Mobility, and Circular Economy, we will create social and economic value, realize our vision of “Be the Right ONE,” and achieve our mission.

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The Next Dimension (Value Creation) Model

Based on Toyota Tsusho DNA, the source of its strengths, and its management capital, we will achieve our Mission by creating value, led by our growth strategy



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By carrying out value creation initiatives, Toyota Tsusho aims to enhance corporate value while helping to solve global issues, and to fulfill its mission of “Passing on a better Earth to the children of the future.”

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Value Creation

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Toyota Tsusho is identifying material issues and creating value through four strategies—growth strategy, financial and capital strategy, human capital strategy, and sustainability strategy—that are driven by its distinctive management capital.

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Management Capital

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Toyota Tsusho has developed distinctive management capital based on the Toyota Tsusho DNA, a source of its strength. Of this, its human capital and social capital are strengths that drive the creation of distinctively Toyota Tsusho value.

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Management Capital

Toyota Tsusho has developed distinctive management capital based on Toyota Tsusho DNA, a source of its strength. By experiencing tackling and overcoming problems together with colleagues in the field, our members develop invisible capital—experiential knowledge, trust, a sense of unity, and culture. This invisible capital is the source of Toyota Tsusho’s distinctive competitive edge. Of this, its human capital and social capital are strengths that nurture this invisible capital and drive the creation of distinctively Toyota Tsusho “Be the Right ONE” value.

Human Capital



Human Resources That Create Distinctively Toyota Tsusho Value

The Toyota Tsusho Group employs about 70,000 people playing active roles across sites in around 130 nations globally, including about 20,000 employees in Africa. Combining the diversity of its 70,000 employees and demonstrating Toyota Tsusho DNA, it is creating distinctively Toyota Tsusho “Be the Right ONE” value.

Social Capital



Global Network in Collaboration with Diverse Partners

Tackling and overcoming issues in the workplace together with its diverse partners, the company operates businesses in around 130 nations globally through a global network of 1,042 Group companies. This global network, plus strong connections with its diverse partners, are valuable elements of management capital that are creating distinctively Toyota Tsusho “Be the Right ONE” value.

Toyota Tsusho DNA

Humanity

Integrity
Empathy
Passion

Gembality

Live in Gemba
Face Reality
Accomplish

Beyond

Beyond Borders
Open up
New World Together
Create Future

Businesses
in About
130
Nations

1,042
Group
Companies

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Value Creation

Our Group strives to sustainably increase its corporate value through the four strategies of growth strategy, financial and capital strategy, human capital strategy, and sustainability strategy. Through our business, we will take on the challenges posed by social issues as we create value that grows together with society by investing in growth, improving capital efficiency, strengthening our human capital, and promoting sustainability throughout our supply chain.



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Outcome

It is our mission to pass on a planet that is beautiful and where people live joyful lives, even in the coming century. Our roughly 70,000 employees, in roughly 130 nations around the world, are on a voyage, on the ship known as “Toyota Tsusho,” setting out on a mission of “passing on a better Earth to the children of the future.” To achieve this mission, we will focus on our four uniquely competitive areas and provide “Be the Right ONE” value, led by our newly defined materiality.



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Enhance corporate value to a higher dimension

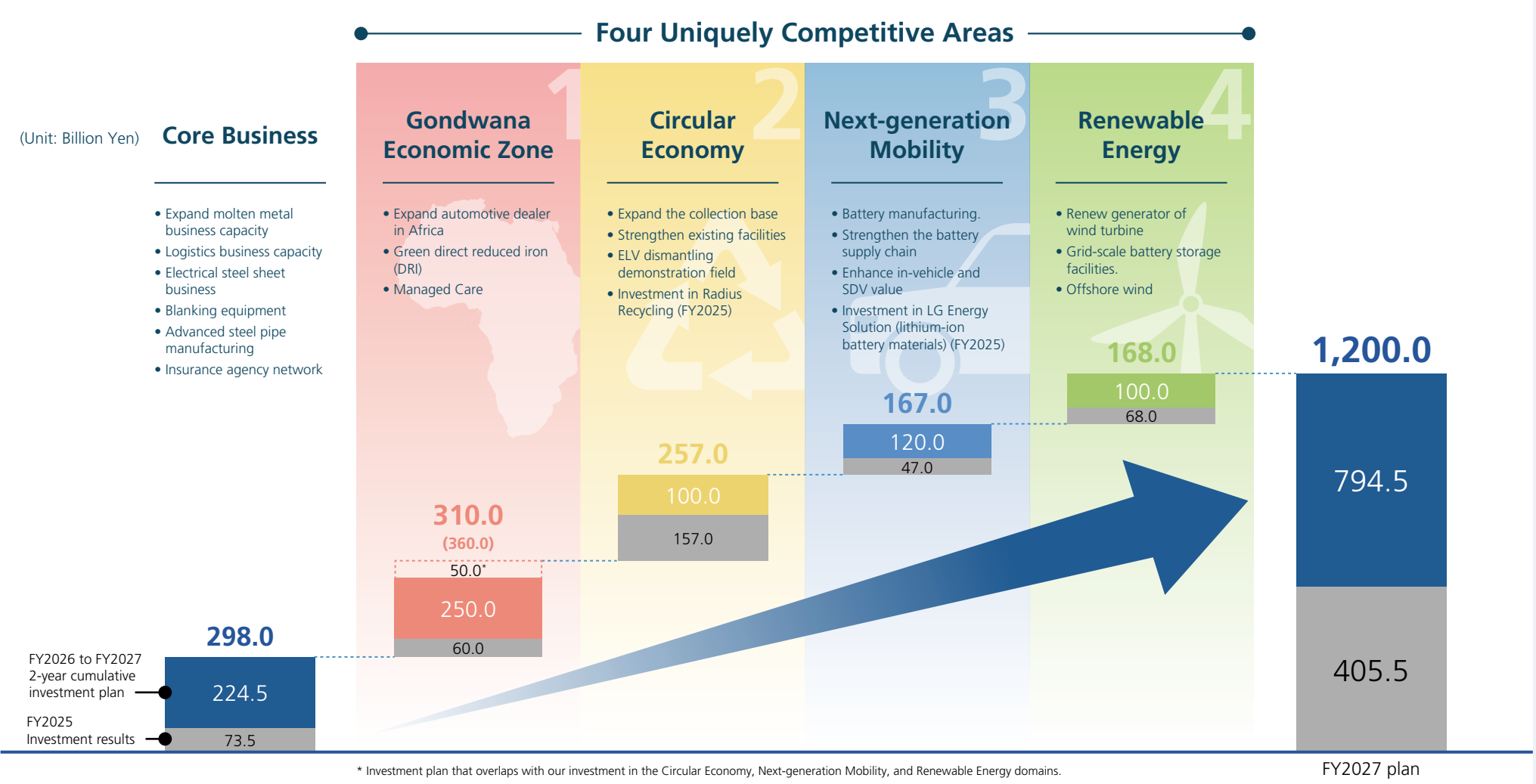


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Four Uniquely Competitive Areas

In the three years of the Medium-Term Management Plan for the fiscal years ending March 31, 2026, through March 31, 2028, we are aiming to enhance corporate value. Specifically, we are focusing on the price-to-book ratio (PBR) indicator. To achieve our goals, we are aiming to take things to a higher dimension using four strategies: growth strategy, financial and capital strategy, human capital strategy, and sustainability strategy. Taking things to a higher dimension doesn't mean following the organic growth path that is an extension of our past trajectory, but instead raising the level of our businesses, and of management itself. We are seeking to take things to a next dimension in the four uniquely competitive areas where we have particularly notable strengths: the Gondwana Economic Zone, the Circular Economy, Next-generation Mobility, and Renewable Energy.

For more information on the Medium-Term Management 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_105_4Q.pdf



Tripling Our Africa Business and Expanding Across the Gondwana Economic Zone

We were at the forefront of realizing the potential of Africa, and we have launched diverse businesses by investing our business resources. We use the term “Gondwana Economic Zone” to refer to a region encompassing Africa, India, and South America, and we have positioned this region as one of our future key markets. As populations and wages rise, the region is expected to undergo dramatic growth. We will leverage the mobility base that our Group has refined through the years to cultivate “Seeds” of our being uniquely competitive, rooted in latent local needs such as healthcare, rare minerals, agriculture, and bio-related needs. Through this, we will expand our business, which supports people’s lives and industry in every part of the region.

SOUTH AMERICA



Strengthen the global agriculture value chain

- Expand the functions of NovaAgri and Oleos Menu
- Advance decarbonization in the Brazil agribusiness

Expand supply of battery materials

AFRICA



Strengthen Healthcare business

- Accelerate entry into B to C in Southeast Africa
- Expand local manufacturing and sales in North Africa

Strengthen partnership with global companies

- Expand sales of hygiene products with Unicharm Corporation

INDIA



Evolve toward a business model that integrates insurance and healthcare service

- Roll out the Sakra World Hospital model in partnership with Secom Medical System Co., Ltd.
- Become India’s No. 1 insurance broker

Expand rare-earth refining for BEV*1 and HEV*2 motors in India

*1 Battery Electric Vehicle
*2 Hybrid Electric Vehicle

Developing the seeds of unique competitiveness in the Gondwana Economic Zone, based on the mobility business

Agriculture/Bio

Rare Minerals

Healthcare

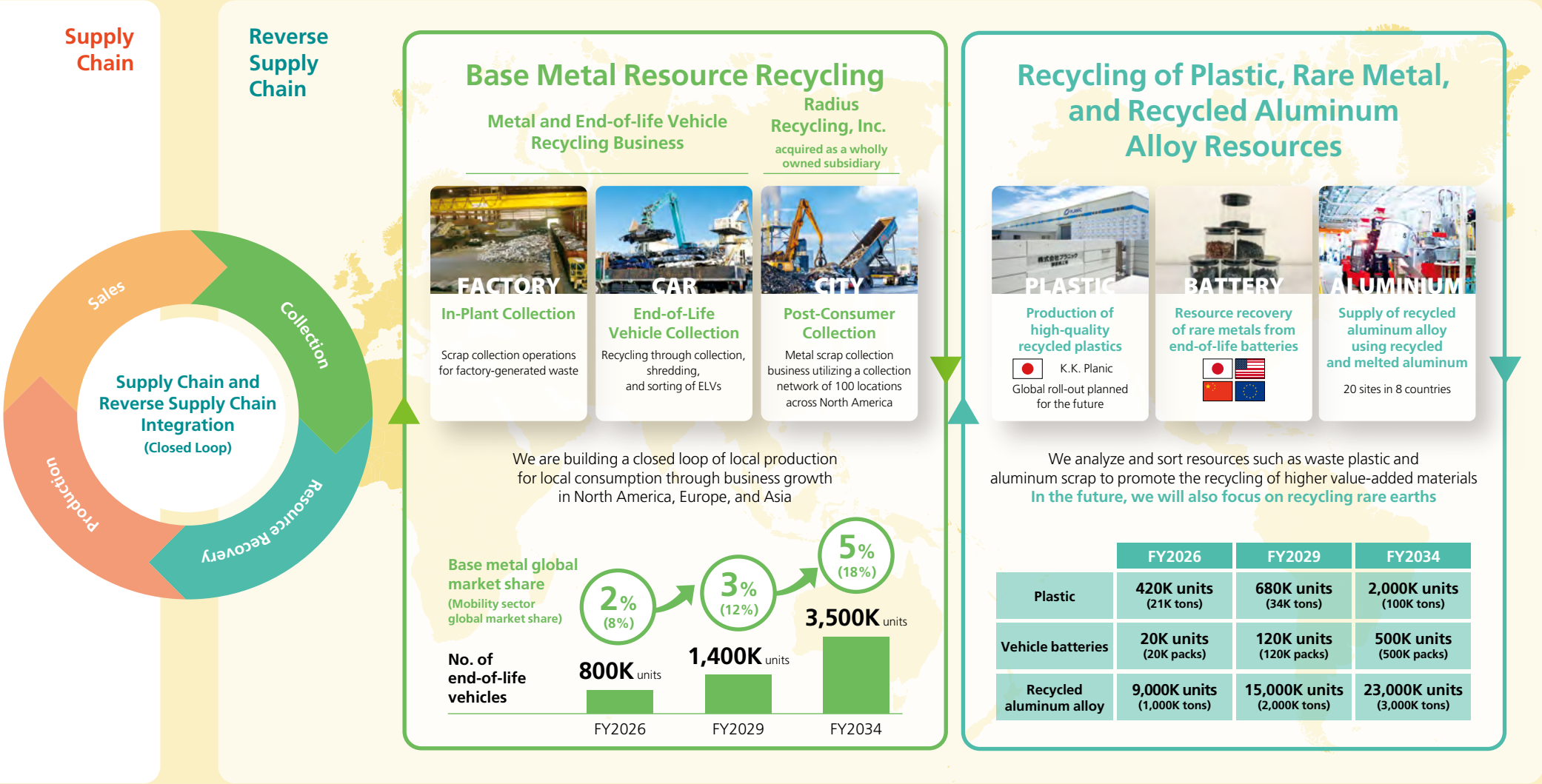
Mobility

Toyota Motor Corporation and Suzuki Motor Corporation are implementing plans to double their automobile production volume in Indian and South America regions by 2030. We will use this mobility as the foundation from which we develop “distinctively Toyota Tsusho” new businesses by turning our attention to the latent needs of the Gondwana Economic Zone.

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Becoming the World’s No. 1 Circular Economy Provider

The Toyota Tsusho Group has established a fully integrated supply chain encompassing both the supply chain for automobile manufacturing, from raw material procurement through to sales, and the reverse 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.



Lead to the Next-generation of Mobility

The automobile industry is in the midst of a once-in-a-century transformation, and mobility is undergoing a dramatic evolution as part of society’s infrastructure. The Toyota Tsusho Group is combining its comprehensive value chain of automobile-related businesses, which it has developed through its long history, with the new values of vehicle electrification and intelligence, elevating the Next-generation Mobility domain to a next dimension.

Electrification

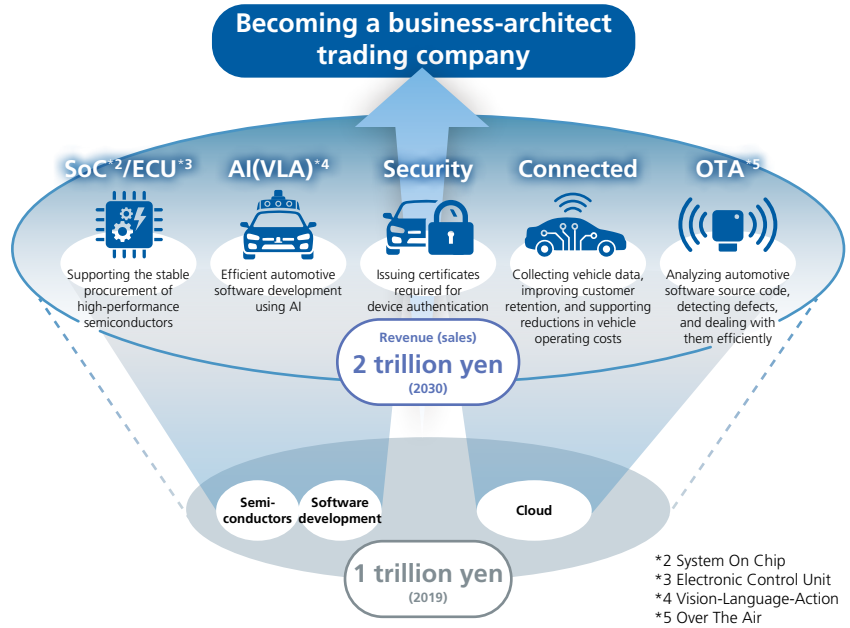
We coordinate with our global partners to build a battery ecosystem that connects battery resource development, manufacture and supply, and resource recycling. This ensures a steady supply of the batteries that are essential for the widespread use of electrified vehicles.



*1 Plug-in Hybrid Electric Vehicles

Intelligence

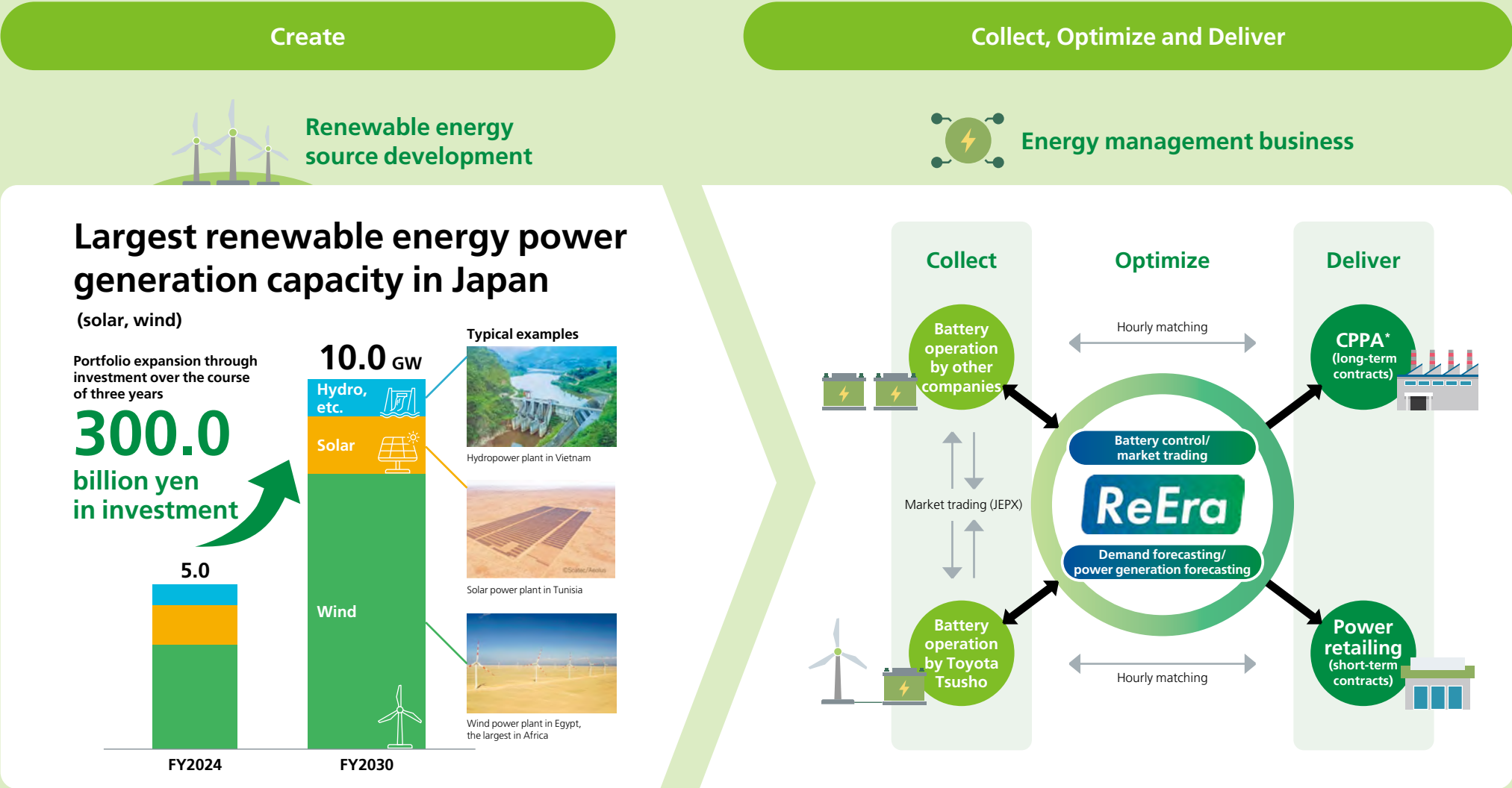
To enhance mobility, we are accelerating the growth of SDV/connected business by leveraging the strengths we have developed through our semiconductor supply experience as we create new value that combines edge, software, and cloud technologies.



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Accelerate Renewable Energy as Its Importance Continues to Grow

The Toyota Tsusho Group is contributing to decarbonization by integrating its functions for creating renewable energy with its functions for collecting, optimizing, and delivering renewable energy using battery storage facilities and energy management. In addition to expanding its power generation portfolio, which includes wind, solar, and hydro power, we combine storage batteries, grid connections, and the like with the goal of providing a stable supply of renewable energy to meet the demand of the Toyota Group, which has some of the highest energy demand in Japan, along with green data center and other demand.





04

Financial and Capital Strategy

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Enhance corporate value to a higher dimension



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Hideyuki Iwamoto

Member of the Board &
Chief Financial Officer (CFO)

Balancing Growth Investment and Financial Discipline While We Strive to Enhance Corporate Value

Steady Profit Growth and Revenue Base Enhancement

Our consolidated profit attributable to owners of the parent (profit for the year) in the fiscal year ended March 31, 2026, rose to 370.5 billion yen. That marked the fifth consecutive year of record-high profit for the year. Despite the impact on logistics caused by the high tensions in the Middle East at the end of the fiscal year ended March 31, 2026, and the temporary losses that we anticipated, we were able to reach a new record-high profit, which I see as a tremendous success.

Our success isn't being driven by a single division, but instead by each sales division steadily accruing profit and strengthening our revenue base. The environment surrounding us has changed dramatically in recent years. This includes increasing geopolitical risks and the rebuilding of supply chains. Last fiscal year, as well, there were concerns about the impact of changing U.S. trade policies, but we managed to minimize their impact on us. In fact, by dealing with the new issues that arose, we further expanded our role from customers.

On the financial front, we stayed conscious of our balance sheet as we carried out our operations. While logistics disruptions resulted in shipping delays and an increase in inventories due to strategic stock expansion toward the end of the fiscal year ended March 31, 2026, we maintained a high operating cash flow of roughly 500.0 billion yen. Cash-generating power is an important metric that indicates the actual strength of a business. Cash is also an important resource that supports both growth investment and shareholder returns.

Furthermore, with respect to our capital policies, we reorganized our cross-shareholdings within the Toyota Group, something that we had positioned as an important issue during the previous fiscal year. In the fiscal year ended March 31, 2026, we eliminated cross-shareholdings with Toyota Industries Corporation. This significantly reduced our strategic cross-shareholdings, which I believe served as a great stride toward producing a leaner balance sheet and improving capital efficiency.

Reaching 450.0 Billion Yen in Profit for the Year through Organic Growth

At the end of April 2025, we announced our new Medium-Term Management Plan (MTP) for the fiscal years ending March 31, 2026, through March 31, 2028. We also switched from a rolling basis to a fixed period basis. Under this plan, we will wholeheartedly commit ourselves to achieving our targets, even in the face of the rising uncertainty in the external environment.

In the second year of the MTP, the fiscal year ending March 31, 2027, we initially took a prudent approach, with a conservative plan that reflected geopolitical risks and supply chain changes, and set a target profit for the year of 400.0 billion yen. However, based on our first-quarter results and the current business environment, we revised this target upward to 430.0 billion yen.

For the fiscal year ending March 31, 2028, the final fiscal year of the MTP, we have set a target profit for the year of 450.0 billion yen. We believe that this target can be achieved through organic growth, with each division

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CFO’s Message

building up its profits. In our existing businesses, we will not rely on new large-scale investment but instead improve profitability by increasing the added value of our services and functions.

This profit growth and cash-generating power are supported by the customer base that we have built through the years. We don’t just move goods and connect logistics; we combine various functions to create value by solving the problems faced by our customers. This customer base, firmly rooted in the field, is one of Toyota Tsusho’s strengths and the source of our ability to adapt to changes in the environment.

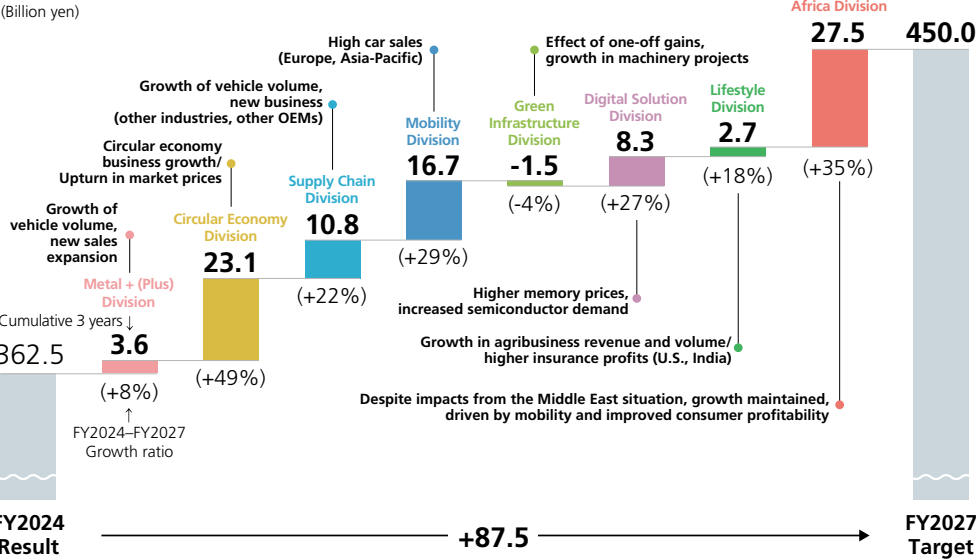
President & CEO Imai’s concept of the organization as a living organism-like supply chain is a clear encapsulation of these features. Instead of relying on a single route, we identify which options are best given current conditions, and we combine multiple functions as we create value. This flexibility and autonomy in our organization support our sustainable creation of new value in the face of a changing environment.

The Next Stage of Growth that Will Be Achieved Through Investment in Uniquely Competitive Areas and Business Portfolio Reforms

Under the MTP, **Toyota Tsusho plans to invest a total of 1.2 trillion yen, primarily in its four uniquely competitive areas. We will engage in disciplined investment, using ROIC based on our business characteristics as our investment standard. Our four uniquely competitive areas are the “Gondwana Economic Zone”, centering on Africa and also including India and Brazil, the circular economy, next-generation mobility, and renewable energy.** We believe the Africa-centered “Gondwana Economic Zone” has the greatest room for growth. We already have a business foundation throughout Africa, and we have grown our sales revenue to roughly 1.9 trillion yen and our profit for the year to over 94.0 billion yen while expanding from automobile sales to the healthcare, consumer, and green infrastructure business

domains. Led by the “Gondwana Economic Zone” concept, under the MTP we will connect Africa, India, and Brazil, creating new distribution channels. In India, in addition to manufacturing focused on automobiles, we are also expanding in the healthcare domain. In Brazil, we are working to strengthen our food value chain, which is based in the ports in the north of the country. The circular economy is another domain with a great deal of potential. From an early stage, we have allocated business resources to the resource recycling field. In recent years, a growing amount of attention has been turned to the recycling of batteries and other resources. We believe that this field will continue to experience major growth, and we can demonstrate our value as a pioneer. In the next-generation mobility field, we combine multiple products and technologies, using the foundation of the knowledge we have accrued through our automotive semiconductor business to provide solutions based on the needs of individual customers. One of our strengths is our ability to provide value, including quality management, stock management, and design functions. As the use of AI and software grows, we believe

Profit for the year attributable to owners of the parent



ROIC target of each business domain

		FY2024	FY2025	Target
Nature Value Businesses that contribute to solving environmental issues Realizing a carbon-free society and ensuring a rich environment	Renewable energy business Energy management business	2.3%	2.4%	5.0% or higher
Social Value Businesses that contribute to solving social issues Realizing a sustainable society that is healthy and comfortable	Circular economy business Healthcare business	12.3%	9.3%	10.0% or higher
Core Value Businesses that contribute to realizing a next generation of mobility society Realizing freedom of mobility that is safe and secure globally	Automotive metal products and processing business Automobile distributor business	16.0%	17.7%	15.0% or higher

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CFO’s Message

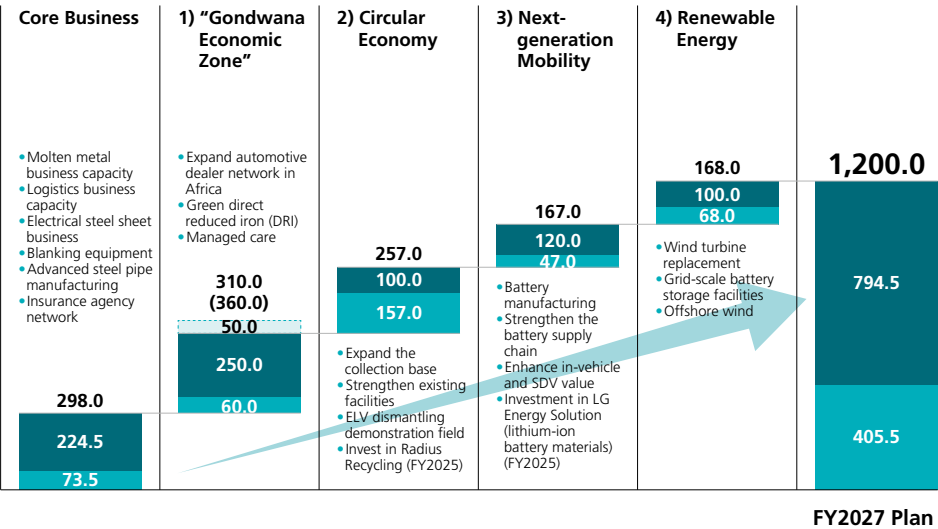
this will present us with major growth opportunities.

In the renewable energy field, we are placing great importance on profitability. In Africa, especially, we have many projects for which we anticipate a high return on investment, so we consider this region a promising investment region. Within Japan, as well, we are working to improve profitability by raising the efficiency of existing facilities and coordinating with storage battery facilities and data centers.

Investing in uniquely competitive areas isn’t all that we’re doing, though. We will also continuously review and revise our business portfolio. For example, we have pulled out of the oil and coal business and the thermal power generation business, shifting our business resources to growth fields. We are reviewing businesses with low levels of profitability and are continuing to accelerate our corporate metabolism by also reviewing the standards we use to make decisions regarding pulling out of or reorganizing these businesses. We will keep on reallocating our business resources to more profitable fields with greater growth potential.

Investment allocation across 4 uniquely competitive areas

■ Investment results FY2025 (Billion yen) ■ Two-Year Cumulative Investment Plan FY2026–2027 (Billion yen)
▨ Investment plans duplicates with 2), 3), and 4) (Billion yen)



Optimizing Capital Allocation with an Emphasis on Financial Discipline

We set a company-wide target of 15% ROE for the fiscal year ending March 31, 2028. In addition to pursuing returns, we are also working to improve capital efficiency to achieve this target.

In terms of pursuing returns, we will actively invest at an even higher rate than before. In the MTP, we anticipate a three-year cumulative operating cash flow of 1.4 trillion yen, and we believe we can steadily generate roughly 500.0 billion yen in cash annually. Backed by this cash generation power, we will steadily build up the capital we will use in growth investments.

A strong focus on financial discipline lies at the foundation of our management. We maintain our net DER indicator of up to 0.8 times, and we maintain sufficient financial capacity to actively handle future large-scale investments and M&As. We believe that while maintaining this discipline, we can proceed with a total of

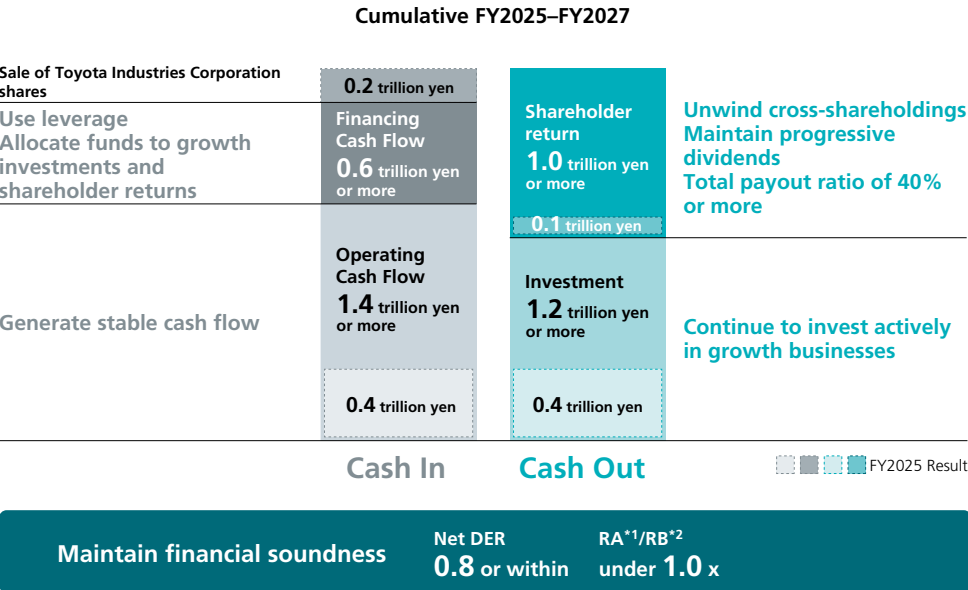
1.2 trillion yen in investment during the MTP period while achieving an ROE of 15%.

For our shareholder returns, **we have set a total payout ratio of 40% or higher as a KPI for March 31, 2028.** We will continue to provide steady returns through progressive dividends. We continued to provide stable shareholder returns through progressive dividends and, with funds generated through measures such as share sales, completed a 663.6 billion yen share repurchase by the end of June 2026. With respect to the acquisition of treasury stocks, we prioritized this below growth investment in the past, but it is positioned as an important method for achieving an ROE of 15%, so we will continue to acquire treasury stock while keeping a close eye on the balance of treasury stock acquisition and growth investment.

We will also continuously review and revise our strategic cross-shareholdings.

In the fiscal year ending March 31, 2026, we eliminated cross-shareholdings with Toyota Industries Corporation, which

Capital allocation



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accounted for a large portion of our strategic cross-shareholdings, bringing our strategic cross-shareholdings ratio down significantly.

I see this as an important step toward improving our capital efficiency. We will continue confirming the validity of our holdings from the perspectives not only of their significance to our business strategies and their contributions to our trading relationships, but also of whether they generate value that surpasses capital costs.

We won’t maintain financial discipline through these initiatives simply by matching up the numbers. We will also create a foundation of business and assets that we can control, and we will accurately assess the current state of our management operations and build a financial base that enables dynamic decision-making.

By balancing growth investment and shareholder returns, we will improve our capital efficiency and increase our sustainable corporate value.



Using Dialog to Provide a Deeper Understanding of Our Corporate Value

Dialog with investors is one of the types of corporate value we offer. Through dialog, we assess how the market sees us, what it expects from us, and what areas we are not communicating sufficiently. These dialogues provide insights that we can use to make improvements to our disclosures and explanations, and also to reappraise our businesses and strategies and to polish our management. In recent years, we have heard from many that our businesses and strategies have become easier to understand. For our African business, there were previously various views on growth potential and risk. However, by steadily expanding our business and building up results, I feel that our growth potential and strengths are gradually coming across more clearly. In the mobility field, as well, our revenue structure, which is not reliant on the number of units sold, is coming to be better understood as a result of advances in semiconductors and devices and the

refinement of our logistics functions.

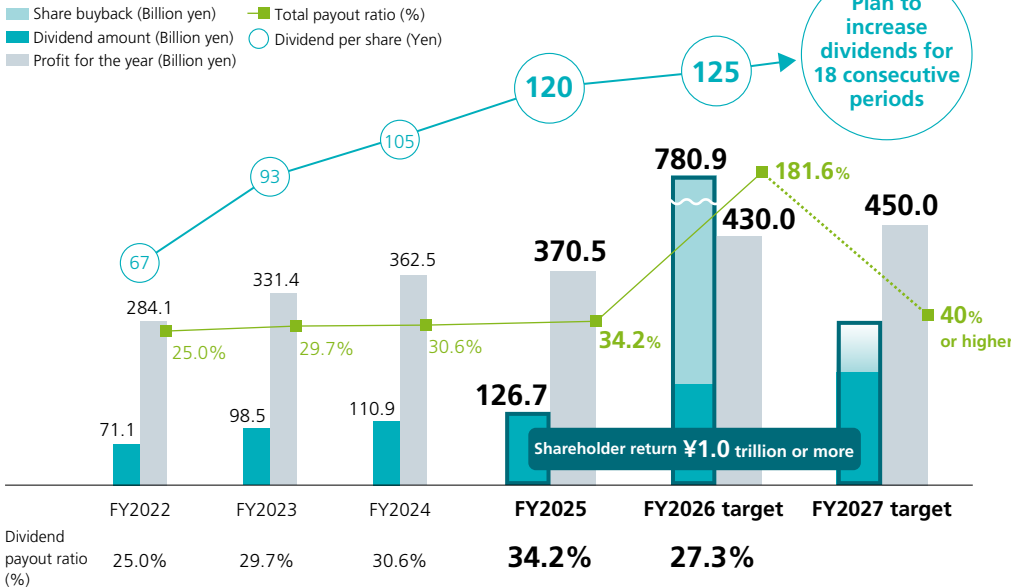
We have gradually become better able to convey these initiatives to the market, and I feel that the way the market sees our businesses and growth potential has changed.

These changes in how our company is evaluated have been reflected in our rising stock prices, but it is also vital that we continuously produce results that meet those expectations. **I believe that meeting the expectations of the market helps us earn long-term trust.**

We are now making steady progress toward realizing the goals of the MTP. **We will be entering the final phase of completion, and the president & CEO and all of our management team will work to achieve our targets, driven by our strong commitment. We hope that our shareholders and investors will continue to have high hopes for our growth, and we appreciate their support.**

 For the latest IR information, please see here: <https://www.toyota-tsusho.com/english/ir/earnings-presentations/2026.html>

Shareholder Returns Policy



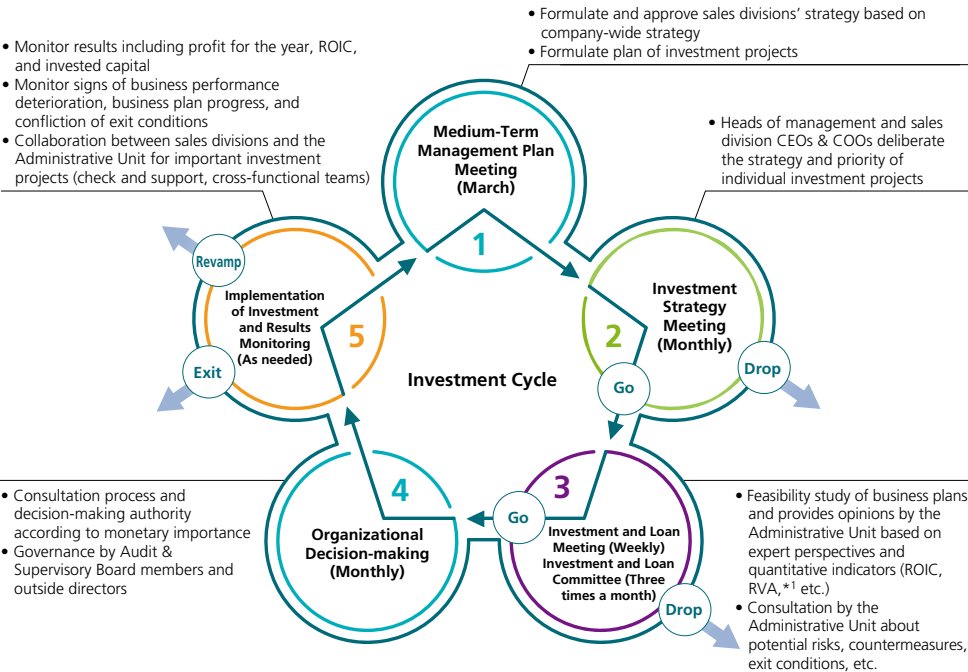
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Investment Cycle Management and Risk Asset Management

Basic Approach to Investing

To achieve sustainable growth, we believe it is important to appropriately manage risk and to generate reliable results from investments. 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 sales division policies based on company-wide policies and the formulation of investment pipelines.

Regarding new investment projects, major policy is decided by the Medium-Term Management Plan Meeting and the Investment Strategy Meeting, while decisions on individual projects are made by the organization concerned based upon business plans screened by the Investment and Loan Meeting/Investment and Loan Committee. For investment projects that exceed a threshold level, the strategic value and order of priority of the investment are discussed at the Investment Strategy



*1 RVA: Risk-adjusted Value Added. $RVA = \text{Ordinary income} \times 60\% - \text{Risk asset} \times \text{Risk cost rate}$
Risk asset is the maximum amount of expected loss should a contingency (a once-in-a-century event) occur, and risk cost rate is the shareholder expected rate of return based on Toyota Tsusho's return on equity (ROE) target of 15% or more.

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. Some of our affiliated companies, both in Japan and overseas, have been authorized to make investments in order to accelerate the investment decision-making process.

Investment and Loan Committee / Meeting

At the Investment and Loan Committee, chaired by the CFO, and in the Investment and Loan Meeting, chaired by the deputy CFO, we manage investment input using ROIC, a management indicator of profitability, and RVA, which is used to verify if the revenue that is secured is commensurate with the amount of risk. Furthermore, we use our own environmental check sheets to quantitatively verify projects from multiple perspectives, including assessments of climate change and other environmental risks, greenhouse gas emissions, and emissions reductions. We have also enriched our systems for investment follow-up, to solve the problems faced by our operating companies and to replace assets. We always closely scrutinize our consolidated balance sheets. In addition to performing day-to-day risk analysis for foreign exchange rates, interest, credit, product market conditions, and the like, we have also established a system for comprehensively checking country risks, including geopolitical risks. This screening is also performed for our new investments, and new investments are investigated closely in advance of Investment and Loan Committee Meetings or Investment and Loan Meetings.

Investment and Results Monitoring

After investments are made, the Administrative Unit and the sales division concerned jointly and continuously monitor and support projects facing issues ("check and support"). In addition to independent monitoring by the sales divisions, the Administrative Unit also monitors through balance sheet and profit/loss (BS/PL)*2 standards. If a project falls short of quantitative standards, we assess the sustainability of the business and decide whether to restructure or exit. By continuing to repeat this investment cycle, we aim to allocate management resources optimally and improve capital efficiency.

*2 We set the following quantitative standards:
BS standard: If the capital deficiency ratio is 50% or higher
PL standard: If there is a net loss for two consecutive periods, or if a downturn is at least 30% of planned value at time of investment for two consecutive periods, decide to either restructure or exit.

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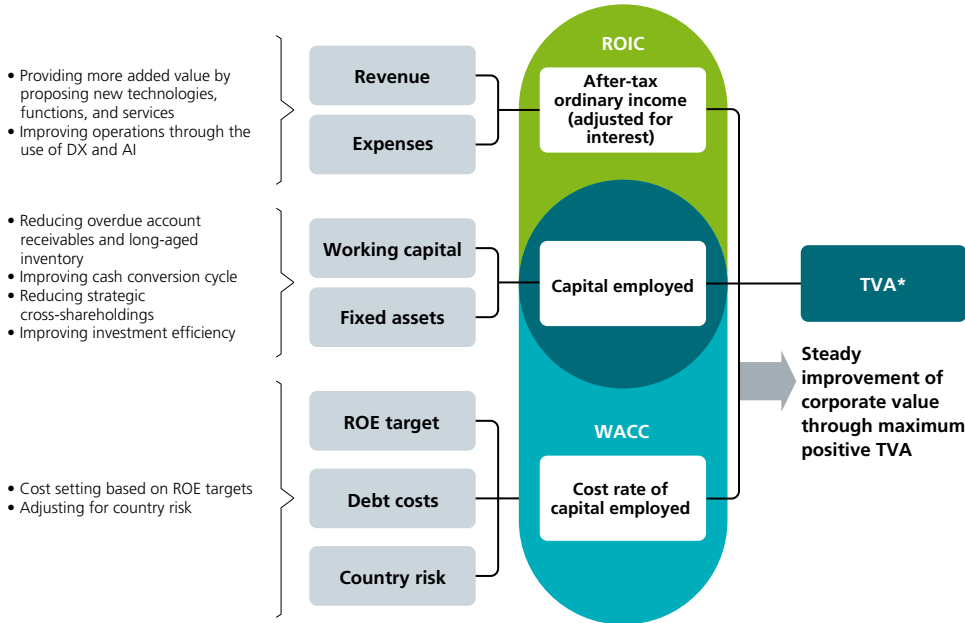
Investment Cycle Management and Risk Asset Management

Framework Focused on 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. We set quantitative ROIC targets of 15% or more for the Core Value domain, which is focused on the mobility that we have been working on through the years, 10% or more for the Social Value domain, which contributes to taking on social challenges such as resource recycling, and 5% or more for the Nature Value domain, which contributes to global environmental challenges such as renewable energy. We carry out initiatives aimed at improving profitability and capital efficiency.

For optimal allocation of management resources, we have classified our businesses into four quadrants based on their competitiveness and growth expectations, and we are reevaluating these businesses. One example of this is reviewing our business portfolio, securing growth investment funding and shifting to growth businesses by accelerating our efforts to exit non-core businesses and reduce the number of low-profit companies.

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



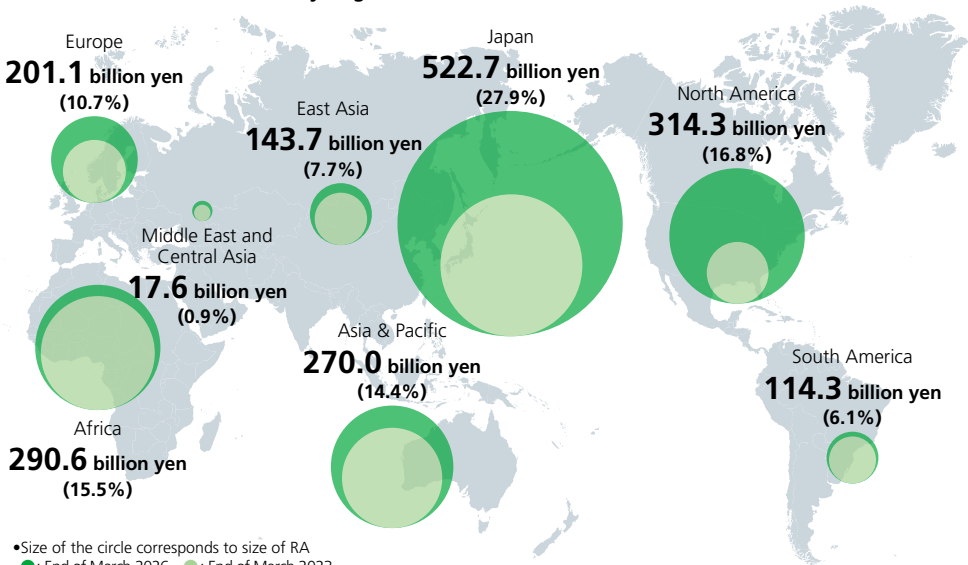
* TVA: Toyotsu Value Achievement. $TVA = (\text{Ordinary income} - \text{Interest income or expenses}) \times (1 - \text{Respective country's tax rate}) - \text{Invested capital} \times \text{Cost rate of invested capital by country}$; ordinary income is profit before income taxes, adjusted for non-recurring, extraordinary, and significant gains and losses arising from non-operating activities, which indicates the "earning power" of a sales division or business entity. The cost rate of invested capital by country is the cost rate derived from the weighted average of the cost of capital and government bond yields by country, resulting from the invested capital used in operating and business activities.

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, 2026, 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



• Size of the circle corresponds to size of RA
● : End of March 2026 ● : End of March 2023
• Compiled based on the location of credit and investment destinations for Toyota Tsusho Group's consolidated assets, guarantees, etc.
• Figures on the map are compiled figures as of March 31, 2026, and percentages of total Risk Asset.

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Leveraging the Power of Diverse Human Resources to Build a Flexible and Resilient Organization



Ayako Koizumi
Chief Human Resources
Officer (CHRO)

The Brigade of 70,000 People and the Toyota Tsusho DNA : Our Sources of Strength

Toyota Tsusho has pioneered businesses in areas where few precedents existed, such as through our African business development. **These efforts are supported by our diverse team of 70,000 people in 130 nations around the world.** They take on challenges without predetermined answers and create markets of our own through communication that spans national and cultural borders. This strength is the driving force behind our Group's growth strategies. I have also been involved in our business in Africa, advancing projects together with colleagues from a variety of countries. I use the firsthand perspective I gained in the field, and my experience in collaborations with people with different values and cultures, in my work in human capital today.

The values underlying this spirit of challenge define **Toyota Tsusho DNA**. "Humanity," acting with compassion and passion. "Gembality," putting in the effort and tackling problems out in the field. "Beyond," breaking down walls and creating the future. Of these, Gembality is one of our Group's main strengths. Beyond making business investments, **our employees swap their suits for work clothes and go deep into the field, tackling issues while driving our business.** That's one of the things that sets our Group apart.

A Human Capital Portfolio that Supports Our Diverse Businesses as a Uniquely Competitive General Trading Company

As we pass on these values and fundamental philosophy to future generations, we must also ceaselessly evolve the human capital and organizations that support our growth strategies.

As a uniquely competitive general trading company, we have set forth a growth strategy whose central pillars are the four uniquely competitive areas where we have particularly notable strengths: "African business and the Gondwana economic zone," "the circular economy," "next generation of mobility," and "renewable energy." These strategies cannot be realized without supplying dynamic talents to these uniquely competitive areas. In April 2017, we established the Africa Division, our first regional division. In April 2024, we established a sales division structure aligned with our missions. **We aim to develop professional talent who can turn changes in the business environment into opportunities for growth and build a human capital portfolio that supports our growth strategies.** This will be done by Awakening of Our DNA, both in our people and our organization, and the creation of a Thriving, Living Organism to support the elevation of our business to a higher dimension through a diverse, global business portfolio.

In particular, for our Group, which includes over 1,000 Group companies inside Japan and overseas, the ongoing development of management talent capable of leading diverse businesses is a critical management challenge. In addition to our CEO Essential Program, a training program dedicated to developing future business leaders, we have established a mechanism for gaining insights and knowledge from actual experience at worksites and passing them on to successors in an ongoing cycle that produces the next generation of managers.

If development doesn't keep up with business, we could miss prime opportunities. I believe that **it's my responsibility, as CHRO, to develop our human capital and an organization that can flexibly respond to change, so that our business can sustainably grow.**

Challenge Opportunities and Organization-spanning Initiatives that Awaken the Capabilities of Our 70,000 Employees

In the fiscal year ended March 31, 2026, we formulated our People and Organization Medium-Term Vision. Driven by the concepts of "Awakening of Our DNA" and "a Thriving, Living Organism," we

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are developing the human resources and organizations that will realize our strategies.

“Awakening of Our DNA” refers to enabling the capabilities inherent in each individual to blossom and elevating them to a higher level. For our DNA to awaken, our employees must have opportunities to experience the unknown. In my case, balancing childcare and work was an experience that awakened my DNA. When I found myself in an environment where things didn’t go as I had intended, I discovered surprising aspects of myself, and my horizons broadened.

We also provide our employees with opportunities to discover new aspects of themselves. In addition to the overseas placement within the first eight years of employment, which President Imai discussed, a representative example of these opportunities is our Global Advanced Leadership Program (GALP), which develops new global leaders. Participants go to different worksites around the world, learning business, examining their own life goals and reasons for existence, and finding out more about themselves. This experience expands their own capabilities. We also have an internal open recruitment system that anyone can take part in, supporting autonomous career development.

The other core concept, **“Thriving, Living Organism,” refers to being an organization in which each person thinks autonomously and realizes their potential while flexibly responding to change.** Imagine an organization like that. Exciting, isn’t it? To make this a reality, once a month our Human Company Task Force (HCTF), a Company-wide meeting chaired by the President & CEO and composed primarily of senior executive



Talking with employees at a town hall meeting about balancing work and childcare

officers, identifies and discusses issues concerning people and organizations. Group decision-makers all come together and meet as one, so improvement measures can be decided on the spot. One example, from discussions about creating a more comfortable working environment, resulted in the creation of a rule that generally prohibits the sending of emails at night, on weekends, or on holidays. This is a small first step, but I think there’s a great deal of significance in the fact that top management has approached employees in this way.

We are also promoting the use of AI to adapt to the changing environment around our talents and organization. By using AI for logical analysis and verification, we can amplify human capabilities and go beyond our individual limitations. On the other hand, consideration for others, establishing trust, and creating new value—these are things where people truly shine. We will identify which areas can be left up to AI and further polish our human qualities of “Humanity,” “Gembality,” and “Beyond” to build the foundation of an organization that excels at handling change.

Improving Engagement Through Greater Transparency

Increasing engagement is an important task in developing our human resources and our organization. We dedicate special attention to fully disclosing the results of our engagement surveys. We’ve always focused on our surveys, which have been conducted after being discussed at our Executive Officers Meeting, but the intent of these surveys has not been fully conveyed to employees.

That is why, starting with the results of the survey for the fiscal year ended March 31, 2026, we are now fully disclosing the results of the surveys to our employees. The results cover the strengths of each division, the issues they face, and the intentions of improvement initiatives. We will create an environment in which all employees understand the strengths and weaknesses of their own organizations and actively make proposals, driven by a desire to make a great company.

We are also dedicated to well-being management, which is directly linked to the employee well-being on which our engagement improvements are predicated. For six years in a row,

we have been selected as a KENKO Investment for Health (White 500). We offer extensive childcare support to both male and female employees. In recognition of our stance of promoting co-parenting, in the fiscal year ended March 31, 2026, we were selected for the second consecutive year for the Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting jointly operated by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. Among users of our childcare support systems, the awareness that “raising children is also an opportunity for self-development” is beginning to take root. An increasing number of employees are sharing their own experiences of this realization.

In conjunction with these initiatives, **employees have led the sharing of information about people and initiatives around the world via our intranet and our internal video streaming platform, “ToyoTube.”** The Global Human Resources Department also uses video to convey the philosophies and visions behind these initiatives. It is fostering a sense of unity among the Group’s 70,000 members while striving to better establish these systems and expand their usage.

Ever since I was a field manager, I have had a deep trust in all those that I managed. Now, as CHRO, I want to extend that commitment to all our employees and create an environment in which each individual can unleash their potential through their own initiative. I believe that **creating an organization in which our diverse talents combine their strengths, take on challenges without fearing change,** and respond with agility will strengthen the competitiveness of the Toyota Tsusho Group as we pioneer new markets around the world.



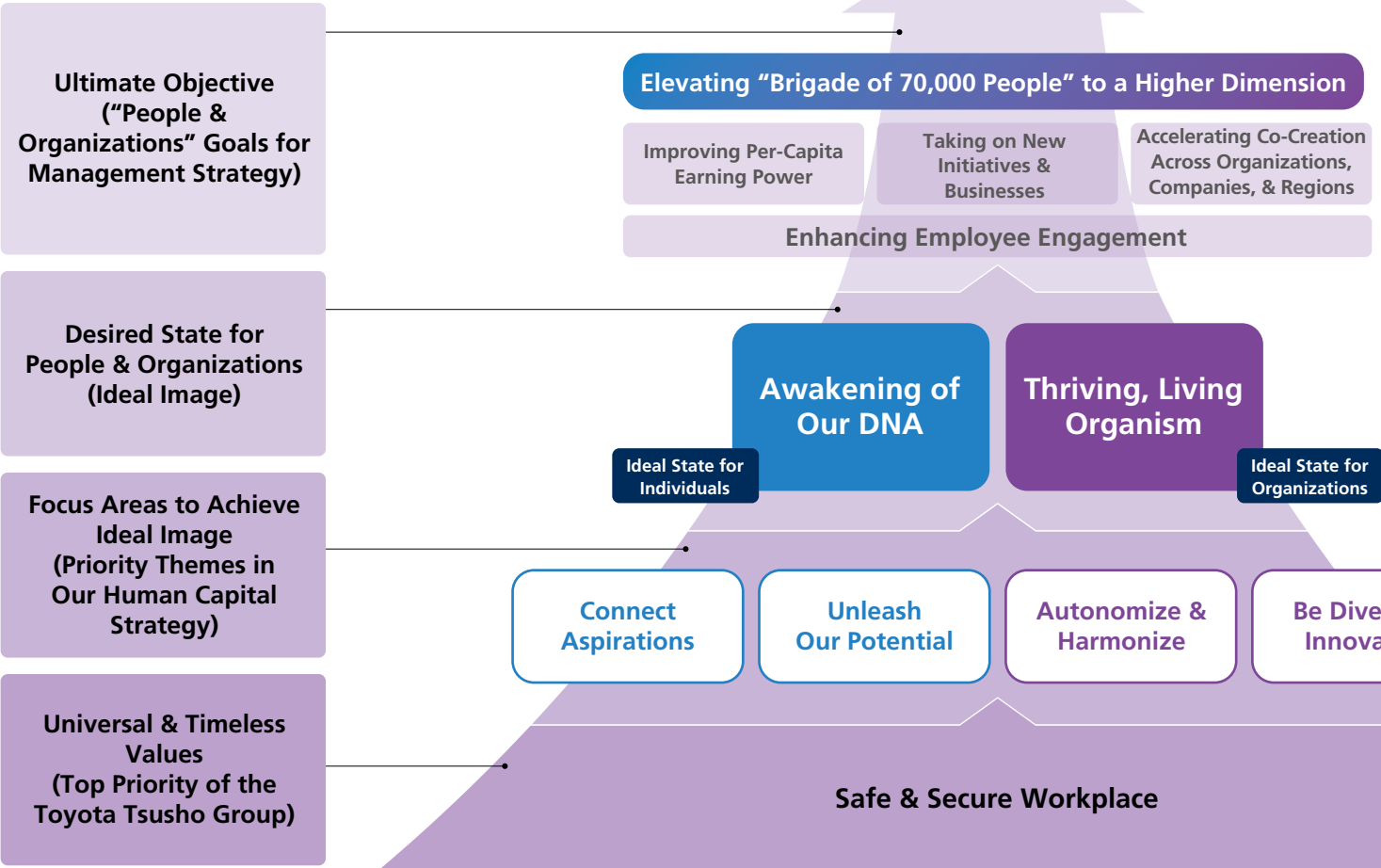
Filming a ToyoTube video in our in-house studio

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Human Capital Strategy (Medium-Term Vision for People and Organizations)

Based on the overall strategy outlined in the Medium-Term Management Plan (FY ending March 2026 to FY ending March 2028), we formulated our new human capital strategy, “Medium-Term Vision for People and Organizations,” in December 2025. By achieving “Awakening of Our DNA” for each employee and realizing a “Thriving, Living Organism,” we will elevate our brigade of 70,000 people to a higher dimension—maximizing the potential of people and organizations—and drive further sustainable growth for the Toyota Tsusho Group.

Medium-Term Vision for People and Organizations



We publish the Human Capital Report since 2022 as part of our disclosure of human capital information. In Human Capital Report 2026, we show how the growth of our employees is connected to business growth through the people who bring Awakening of Our DNA and a Thriving, Living Organism to life. We invite you to explore our initiatives to elevate our brigade of 70,000 people to a higher dimension.

Chisa Hanai
Global Human Resources Department

Naki Fukuda
Global Human Resources Department

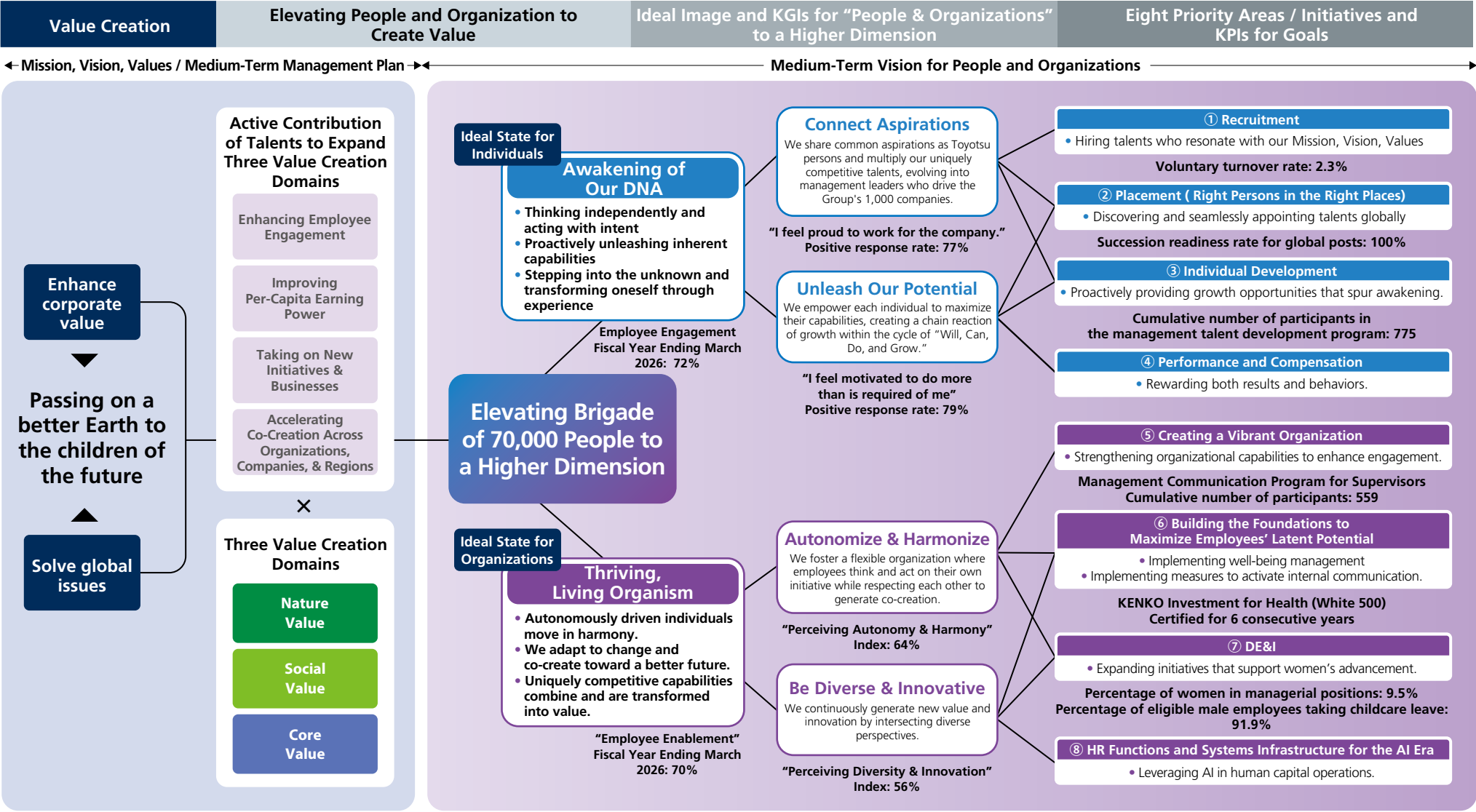
Web Please refer to the Human Capital Report here.
<https://toyota-tsusho.disclosure.site/en/themes/65/>

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A Story of Elevating People and Organization to a Higher Dimension to Create Value

To steadily achieve the “Elevating Brigade of 70,000 People to a Higher Dimension” that contributes to enhancing corporate value, we have defined eight priority areas and corresponding monitoring items (KGIs and KPIs) linked to “Awakening of Our DNA” and a “Thriving, Living Organism,” and are systematically advancing our human capital initiatives. Please note that the figures shown in the table are actual results for the fiscal year ending March 2026.



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Human Capital Strategy (Medium-Term Vision for People and Organizations)

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Spotlight Stimulating Internal Communications

Taking Internal Communications to a Higher Dimension

To take Human Capital Strategy to a higher dimension, as set forth in the Medium-Term Management Plan for the fiscal years ending March 31, 2026, through March 31, 2028, we are promoting communications that turn the spotlight on the diverse backgrounds and strengths of our employees and the challenges they are taking on in the field. As the tides of digitalization and AI advance, it is becoming increasingly valuable for employees to express themselves in their own words and share their visions, so we are evolving internal communications through the use of video. Our goal is for the entire organization to become a thriving, living organism through communications that resonate, stimulate, and draw out creativity.



Mariko Someya
Manager
Corporate Communications
Department



In-House Studio

ToyoTube SHINAGAWA STUDIO

In April 2026, we opened our in-house studio (the Shinagawa Studio) in the Tokyo Head Office. From here, our employees share their stories and their visions. Diverse knowledge comes together to create new insights and spur new ideas, drawing out the creativity of all of our employees and helping to bring greater vigor to the organization.



Internal video platform
ToyoTube

ToyoTube is a platform for the Group-wide sharing of videos filmed in the Shinagawa Studio. It shares a variety of video content, such as daily or semi-daily shows, special programs, and employee submissions, fostering greater understanding and sharing content that resonates with viewers to revitalize the organization and promote a greater sense of unity.



"Brigade of 70,000 people" animated video

This animated video was created as an embodiment of the elevation of our people and organization to a higher dimension. Through a story set in the future, it shares our "brigade of 70,000 people" worldview, our values, and our DNA. It depicts the individuals that make up our brigade and provides opportunities to think about what we value and how we should decide and act.



Videos don't just relay information, they have the power to share people's emotions, spirit, and stories. We hope that by having employees talk about their real experiences in the field, in their own words, these videos will resonate with others, lead to the forging of new bonds, and encourage viewers to take on new challenges.

Hiroko Ishimoto
Corporate Communications
Department

Chika Sasaki
Corporate
Communications
Department



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Enhance corporate value to a higher dimension



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Shigeo Obata
Chief Strategy Officer (CSO)

Polishing Our Sustainability as Part of Our Unique Competitiveness Through Our Main Business Operations

Sustainability as Part of Our Unique Competitiveness

Based on the values the Toyota Tsusho Group has developed through the years as a uniquely competitive general trading company, we have taken on the challenges of domains that other companies have shied away from and built our own unique value. At the base of that is Toyota Tsusho DNA: “Humanity,” “Gembality,” and “Beyond.” Of those, Gembality is where our roots lie. It is a unique value that consists of identifying the issues faced in the field and taking them head-on.

Led by these values, **we don't see sustainability as a limitation but as a business opportunity, and we implement sustainability efforts through our core business.** Our resource recycling and renewable energy initiatives contribute to the creation of a worldview in which there's no need to dig up the earth, and they are a source of our competitive advantage.



Visiting a Green Metals
Hokkaido, Inc. plant

Business that Turns Solutions to Global Issues into Economic Value

Our Group has positioned sustainability as management itself. Through our business, we aim to develop solutions to global issues while enhancing corporate value.

In Africa and the rest of the Gondwana economic zone, we apply our Gembality to take on global issues as we create new business. In the circular economy field, resource recycling itself provides business value, and the growth of business links directly to increased environmental value. In renewable energy and healthcare, as well, we are responsible for functions that are vital to society as we realize sustained growth. We will further extend ourselves in our fields of specialization and, at the same time, combine our strengths with those of outside partners **to convert solutions to global issues into economic value through business creation and growth.**



Visiting a wind power generation site in Egypt

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CSO's Message

Connecting Strategy and Execution Through Material Issues

In our Medium-Term Management Plan for the fiscal years ending March 31, 2026, through March 31, 2028, sustainability management is one of our core strategies for enhancing corporate value. Through our business, we will solve global-scale issues as we leverage the unique competitiveness of our individual members and our organization, along the three axes of “net zero,” “nature positive,” and “coexistence with people and local communities.”

Our material issues indicate which issues we will take on and what kind of value we will create. We will review and revise them on an ongoing basis, reflecting changes in the business environment, and connect our management strategies with our actual execution.

Elevating Sustainability Management to a Higher Dimension

Our goal is to elevate sustainability Management to a higher dimension. We don't limit sustainability to just policies or disclosures, but think of it as something that is a part of our business and worksites, so we tie it tightly into our solving of issues and our enhancement of corporate value. Within our sustainability management, we carry out environmental initiatives that promote “net zero,” “nature positive,” and “coexistence with people and local communities,” which are highly significant in our solving of global issues through our business.

There is something that I mentioned at the start of my message that I want to particularly emphasize. **For Toyota Tsusho, environmental initiatives aren't charity. They aren't something we do because we are required to. They are, instead, a central part of our business. They are business opportunities for our Group's sustainable growth, of course, and also for our customers, for our suppliers, for creating a better Earth, and for creating a brighter future for the children of the future.**

Our Group's brigade of 70,000 employees is working as one to expand these opportunities while engaging in dialogue with

customers, suppliers, and many stakeholders. These are business opportunities, but they are also risks that must be dealt with appropriately. We will control these risks and accurately identify opportunities, linking them to sustainable growth.

Continuously Polishing Sustainability as a Source of Corporate Value Enhancement

Through our internal and external communications and dialogue, we are working to provide a deeper understanding of our initiatives and foster greater trust. We reflect the insights we gain from our dialogue with stakeholders in our strategies, refining our initiatives. We will continue to polish sustainability as a source of corporate value enhancement and achieve the kind of growth that only the Toyota Tsusho Group can. As our CSO, **I will further integrate sustainability with our business, accurately identify innovation that begins in the field, and realize our growth strategies.**



Visiting a metal scrap business site in South Africa

1 Initiatives for Expanding Access to Healthcare in Africa

CFAO S.A., which does business in Africa, is working to expand access to reliable healthcare across Africa as part of its efforts to solve global issues and generate profits.

For the people of Ndelele, Cameroon, healthcare is not easy to access. CFAO uses a mobile clinic to provide diagnosis and free medicine, continuously supplying healthcare that is closely aligned with the conditions of individual people. It will continue to offer support to over 800 people, including indigenous people and internal refugees, and help reduce healthcare access inequality.



Provision of medical care by a mobile clinic

2 Together with Suppliers

To achieve sustainable growth for our entire supply chain, the Group performs supply chain human rights due diligence. Suppliers who cooperate in on-site studies have shared that these confirmations of field conditions with respect to laws and regulations have been informative and beneficial, clarifying improvements needed to raise the level of safety at worksites. We will continue to strengthen our coordination with suppliers and build a stronger supply chain.



On-site study being performed at a supplier site

For more information, see “Business and Human Rights” on page 87 ➡

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Promoting Sustainability Management

Promotion Structure

Toyota Tsusho has established a Sustainability Committee to boldly advance the sustainability initiatives carried out by sales divisions and regions, making them into company-wide activities. Under the supervision of the CSO, the Sustainability Committee discusses sustainability-related initiatives and then reports on them in Board of Directors meetings. Furthermore, relevant meeting bodies discuss specific themes related to sustainability, sales divisions, and overseas regions. The Administrative Unit promotes initiatives on matters discussed and decided by the Sustainability Committee, to create an effective company-wide sustainability promotion structure.

Promotion Structure Chart



Seven new material issues centered on our mission

We have newly defined seven materialities—important issues that we must tackle in order to sustainably grow alongside our planet and society. These materialities indicate the areas in which we must take action through our business, centered on our mission of “passing on a better Earth to the children of the future.” Led by these materialities, we will contribute to the solving of global issues and strive to create a sustainable future.



The performance and targets for our previous six materiality items are described on pages 44-45. ➔

Quantitative KPIs for Material Issues

This page reports on the results and target values based on the previous six material issues. KPIs and other indicators based on the new material issues will be set and disclosed in due course.

Material issues for both solving social issues and achieving corporate growth

Material issues	Risks and opportunities	Quantitative KPIs	Results and targets		
 Strive for the elimination of traffic casualties and contribute to the creation of a safe and comfortable mobility society Main applicable SDGs 	Risks ● 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 Opportunities ● 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	Revenue from products and services that promote zero traffic casualties*1 *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	2026/3 result 356.0 billion yen	2027/3 target 461.0 billion yen	2028/3 target 515.0 billion yen
 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 Main applicable SDGs 	Risks ● Intensifying competition due to an increase in renewable energy companies Opportunities ● Rising demand for renewable energy in developing countries	Expand renewable energy*2 business *2 Renewable energy includes wind power (including offshore wind power), solar power, geothermal power, hydroelectric power, and wood biomass power	Proportion of renewable energy in Toyota Tsusho's total electric power generating capacity 2026/3 result 100%	2027/3 target 100%	2028/3 target 100%
		Electric power generation capacity of renewable energy businesses (including under construction) 2026/3 result 6.3GW	2027/3 target 7.2GW	2028/3 target 8.0GW	
		Toyota Tsusho's total electric power generation capacity (including under construction) 2026/3 result 4.1GW	2027/3 target 4.5GW	2028/3 target 5.0GW	
		Renewable energy volume 2026/3 result 8.5 billion kWh	2027/3 target 9.5 billion kWh	2028/3 target 10.0 billion kWh	
		Lithium production volume 2026/3 result 32,000t	2027/3 target 33,000t	2028/3 target 41,000t	
		Toyota Tsusho Group's global market share of electrified vehicles*3 *3 Hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), battery electric vehicles (BEVs), and fuel-cell electric vehicles (FCEVs)	2025 result 16%	2026 target 17%	2028 target 34%
		Scope 1, 2 2026/3 result 753,000 t-CO₂	2030 target 50% reduction (Compared to 2019 results)	2050 target Net Zero	
		Scope 3 2026/3 result 113 million t-CO₂	2030 target 27.5% reduction (Compared to 2019 results)	2050 target Net Zero	
		Avoided emissions 2025 result 60 million t	2030 target 80 million t	2050 target 150 million t	

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Quantitative KPIs for Material Issues

Material issues	Risks and opportunities	Quantitative KPIs	Results and targets		
 Contribute to the development of a recycling-based society by transforming waste into resources for manufacturing Main applicable SDGs 	Risks - Compliance with new regulations regarding waste and intensifying competition for the procurement of recycled raw materials due to increasing demand for recycled products Opportunities - Expansion of the recycling-related markets for metals, plastics, textiles, etc. and the creation of new business opportunities associated with such	Volumes handled by the resource recycling business*1 in the metals sector *1 Ferrous and non-ferrous metal recycling business Plastic recycling volume K.K. PLANIC (equivalent number of vehicles) *2 Converted as raw material for vehicle underbody covers Toyotsu PET Recycling Systems Co., Ltd. (number of PET bottles)	2026/3 result 11,900,000 t	2027/3 target 12,400,000 t	2028/3 target 14,370,000 t
 Grow with developing countries, including those in Africa, and endeavor to solve social issues through business operations Main applicable SDGs 	Risks - 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 Opportunities - 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	Electrified vehicle sales in Africa	2025 result 26,000 vehicles	2026 target 27,000 vehicles	2028 target 98,000 vehicles
		Sales (revenue) from pharmaceuticals in Africa	2026/3 result 390.0 billion yen	2027/3 target 420.0 billion yen	2028/3 target 460.0 billion yen
		Renewable energy business in Africa Total power generation capacity of renewable energy business in Africa (including under construction) Toyota Tsusho's total electric power generation capacity (including under construction) Renewable energy volume (including projects under construction)	2026/3 result 1,013MW	2027/3 target 2,231MW	2028/3 target 2,381MW
			2026/3 result 414MW	2027/3 target 934MW	2028/3 target 999MW
			2026/3 result 1.4 billion kWh	2027/3 target 1.5 billion kWh	2028/3 target 2.0 billion kWh
		Number of employees in Africa	2026/3 result 21,400	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		
 Begin everything we do with ensuring safety and compliance to continue being an organization trusted by society Main applicable SDGs 		Lost-time accident rate*3, *4: Targeting zero accidents *3 The number of fatalities and injuries resulting from industrial accidents per million hours of actual work *4 Scope: Main domestic and overseas affiliated companies	2026/3 result 0.38	2027/3 target Zero	2028/3 target Zero
 Respect human rights and actively develop people who will contribute to society by nurturing them and giving them opportunities to apply their skills Main applicable SDGs 		Positive response rate in engagement surveys Employee engagement Scope: Toyota Tsusho (non-consolidated) Environment that brings out the potential in employees	2026/3 result 72%	2027/3 target Maintain or increase	2028/3 target Maintain or increase
			2026/3 result 70%	2027/3 target Maintain or increase	2028/3 target Maintain or increase
		Percentage of management personnel who are women Scope: Toyota Tsusho (non-consolidated)	2026/3 result 9.5%	2031/3 target Over 20%	—

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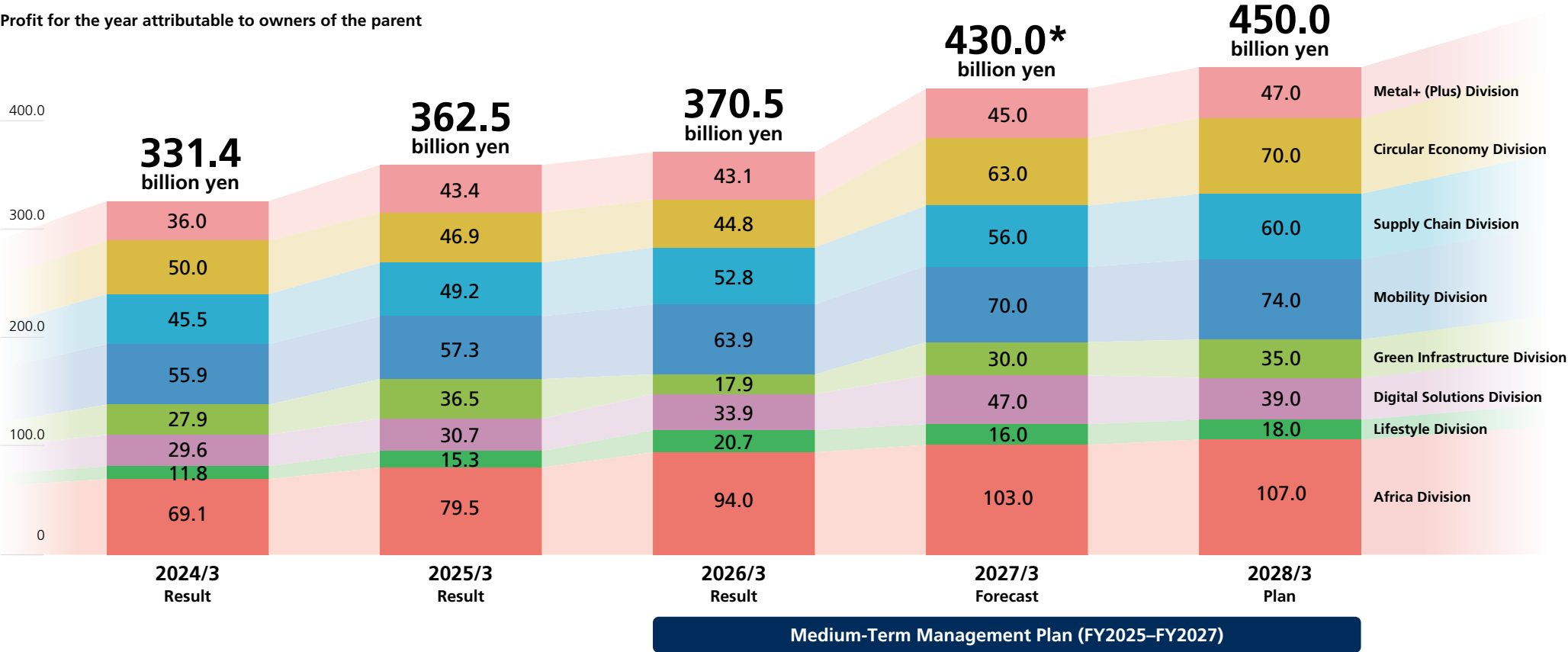
Data by Sales Division

* In our first-quarter earnings results announced on July 31, 2026, we revised our earnings forecast upward from ¥400.0 billion.

Web

For the latest IR information, please see here.
<https://www.toyota-tsusho.com/english/ir/earnings-presentations/2026.html>

Profit for the year attributable to owners of the parent



Divisional Missions

Metal+ (Plus) Division	Creating a sustainable future with “the Dynamic Plus”
Circular Economy Division	Design and drive a “Loop” where every resource on Earth continues to circulate
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
Mobility Division	Produce happiness for future society through transportation by building a new business model
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
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
Lifestyle Division	Create businesses unique to Toyotsu as the Economy of Life business promotion division
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

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Business Strategy

Metal+ (Plus) Division

Division Strategies

Even in an increasingly uncertain business environment, we are working to create “New Plus” by raising the metal materials supply chain to a higher level. At the core of our strategy is operational excellence, built on the on-site capabilities cultivated through decades of experience in the metal materials business and the global reach of our integrated procurement, processing, and logistics functions. We aim to contribute to a sustainable society through a dual approach: strengthening operational resilience as our “defensive” strategy, while addressing future social challenges through investments in green materials and new technologies as our “offensive” strategy.

We are optimizing our asset portfolio and advancing the greening of our supply chains. At the same time, we will contribute to the development of industrial, essential for realizing a carbon-eutral (CN) society, such as next-generation energy, and to the advancement of the Global South.



Hiromasa Ishii
CEO*1 for Metal+ (Plus) Division

Market Environment

Heightened geopolitical risks and the advance of decarbonization are driving a reassessment of supply chains worldwide. Amid growing supply uncertainty, supply stability and traceability increasingly significant concerns, while the importance of low-carbon materials and environmental impact reduction is also rising. In response to these changes, customers and partners are no longer seeking simply not only competitiveness in cost and functionality, but are also demanding products, and functions that contribute to Green Transformation.

Business Expansion

Processing business groups cultivated by Toyota Tsusho
33 business sites in 11 countries

● Number of sites in each country



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

*1 Chief Executive Officer *2 Strategic Business Unit

Business Overview

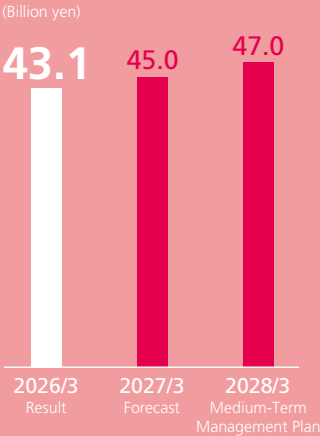
Core Business SBU*2 / Core Business Global SBU

- Sale, distribution, and processing of mobility-related materials (steel sheets, bars, wire rods, pipes, specialty steel products, etc.)
- Establishment of green supply chains and provision of solutions on a region-specific basis

Next Core Business SBU

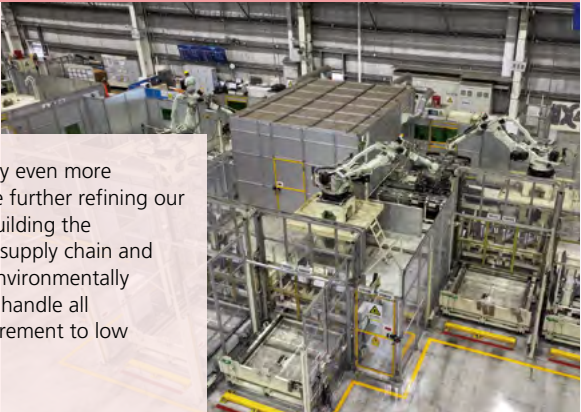
- Sales, distribution, and processing of materials for a wide range of industries, including next-generation energy and infrastructure-related industries
- Establishment of supply chains and provision of solutions related to CN and circular economies

Profit for the year



Implementing an Advanced Supply Chain

As well as working to make our supply even more reliable, eco-friendly, and safe, we are further refining our on-site operations. We have begun building the foundation of an autonomous digital supply chain and taking on the challenge of realizing environmentally friendly supply chain management to handle all operations from green material procurement to low carbon transport.



Comment

As a trainee working in the field overseas, I felt that there was room for improvement in our operational processes. After returning to Japan, I have been engaged in supply chain optimization. I'm now Leveraging perspectives gained through on-site experience to improve our operations using AI and digital technologies, improve efficiency across the entire supply chain and creating new added value.

Nagi Matsushita
Americas, Europe & Global South Business Management Department



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Circular Economy Division

Division Strategies

We have built up a “supply chain and reverse supply chain” made up of “supply chain” businesses, which develop rare and important resources and procure materials and components, and “reverse supply chain” businesses, which encompass operations from collecting through to recycling of used products. With environmental responsiveness as an essential aspect of our business, we operate the smoothly flowing loop of our “supply chain and reverse supply chain” on a global basis to maximize the value of resources.

As we create a virtuous cycle that solves social issues and enhances corporate value, we will evolve into the world’s leading circular economy provider, passing on a better Earth and delivering new prosperity to the children of the future.

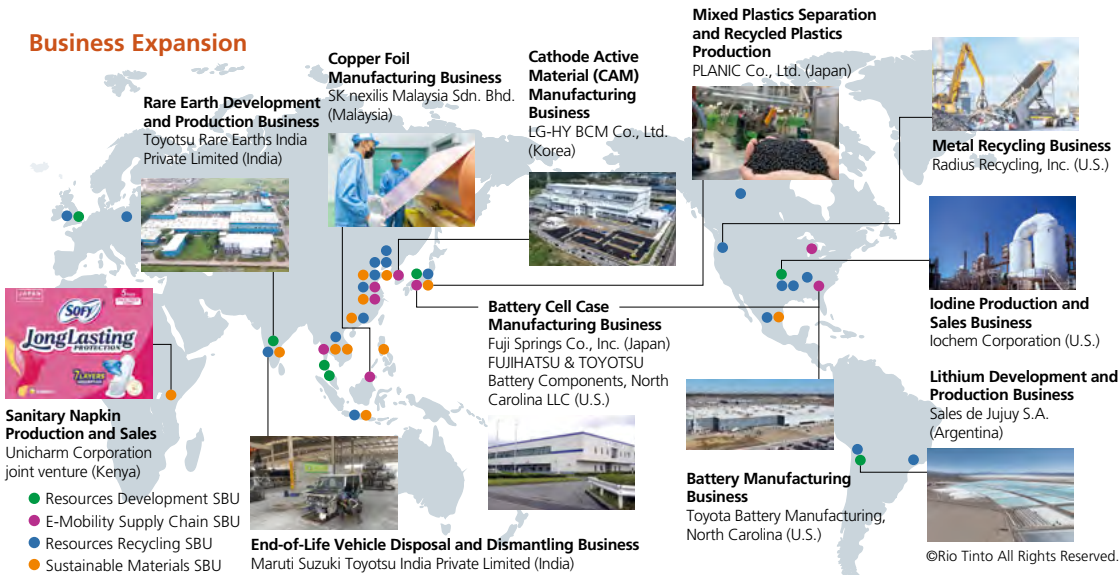


Kazuyuki Urata
CEO for Circular Economy Division

Market Environment

With the heightened risk of geopolitical impacts and supply chain interruptions, securing stable supplies of critical resources and decarbonizing customer industries have become pressing issues. This rising uncertainty is creating a rapidly growing need for resilient closed loops, in which resource “supply chain and reverse supply chain” are centrally managed.

Business Expansion



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

Business Overview

Resources Development SBU

- Development of metal resources such as the rare metals and non-ferrous metals essential for the electrification of automobiles; development of inorganic resources such as iodine; stable supply of these resources through importing and exporting, offshore trade, and domestic sales; and planning and operation of related businesses

E-Mobility Supply Chain SBU

- Export/import, offshore trade, and domestic sales of non-ferrous products, battery materials, and other products for use in vehicles; planning and operation of businesses involved in electrification and the creation of resilient supply chains

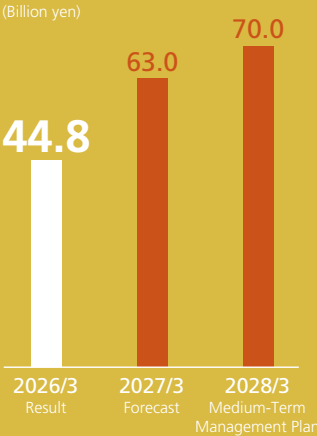
Resources Recycling SBU

- Export/import, offshore trade, and domestic sales of recycled metal resources; planning and operation of aluminum melting, ingot forming, and non-ferrous scrap-related businesses; and provision of integrated “supply chain and reverse supply chain” functions, from resource collection to the production of recycled raw materials

Sustainable Materials SBU

- Export/import, offshore trade, and domestic sales of plastics and chemicals, bio materials, recycled materials, sanitary materials, and other products; development of plastic and solvent recycling businesses

Profit for the year



Taking on the Challenge of Global Resource Recycling from North America

Our partnership with Radius, which has one of the largest collection networks in North America, is creating powerful synergy with our resource recycling functions. We are driving an integrated “supply chain and reverse supply chain” business from North America, building the world’s leading resource recycling platform and achieving sustainable growth.

Comment

Radius is proud to join Toyota Tsusho -- aligned around a shared vision to meet evolving global needs and advance a more sustainable future. With approximately 100 operating locations across North America, Radius brings significant scale, operational strength, and deep expertise to help accelerate our shared ambition of becoming the world’s leading recycler.

Marc Hathhorn
Radius Recycling, Inc. CEO

Through our strategic alignment, we are integrating complementary capabilities that strengthen our market position. By leveraging meaningful synergies, we are improving efficiency, unlocking value, and positioning the business for sustained growth and strong financial performance.

Erika Kelley
Radius Recycling, Inc. CFO

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Business Strategy

Supply Chain Division

Division Strategies

We aim to create new value by applying digital technologies in close cooperation with our various customers and partners. By thus transforming the concepts of production, transportation, and connectivity for the evolution of the supply chain, we will fulfill our responsibility to the society of the future.

- Production: In addition to mobility component manufacturing and processing, by developing products that use recycled materials, we are contributing to the growth of the mobility industry and the realization of a recycling-based society.
- Transportation: By optimizing and automating logistics operations and introducing and reusing environmentally friendly packaging materials, we are reducing environmental impacts while also improving efficiency as we evolve toward the logistics infrastructure of the next generation.
- Connectivity: Benefiting from our strength as a trading company positioned between customers and suppliers, we work with our domestic and overseas partners to deliver solutions to our customers, at the same time promoting supply chain visualization to build a supply system that is resilient even in the face of geopolitical risks.

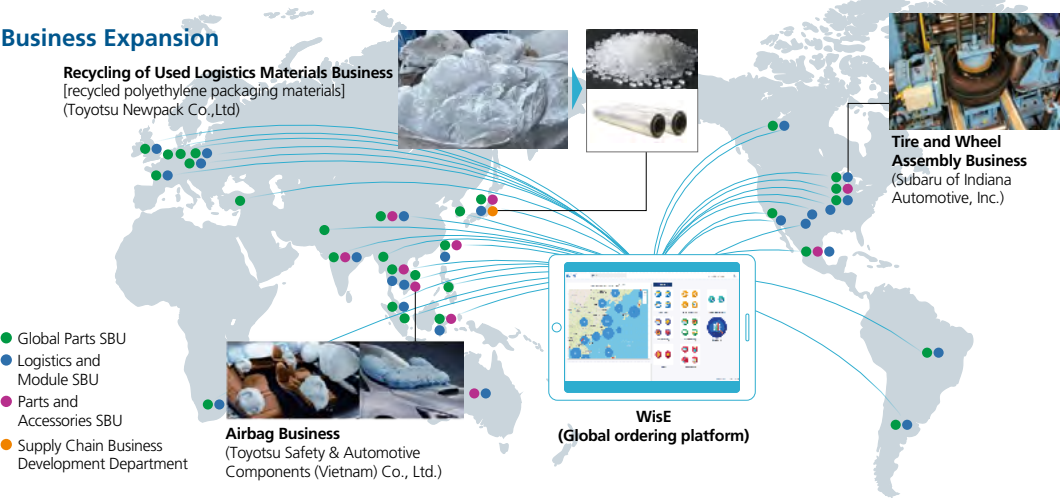


Hiroki Nakayama
CEO for Supply Chain Division

Market Environment

The automobile supply chain, on which our business is founded, faces a market environment beset by rising uncertainty, with clearly emerging geopolitical risks and restrictions on supplies of semiconductors and other key materials. At the same time, automotive electrification has altered the materials it handles and its logistics requirements, while it also faces rapidly rising new demands from society in the form of CN and resource recycling. The entire supply chain must adapt to meet these demands.

Business Expansion

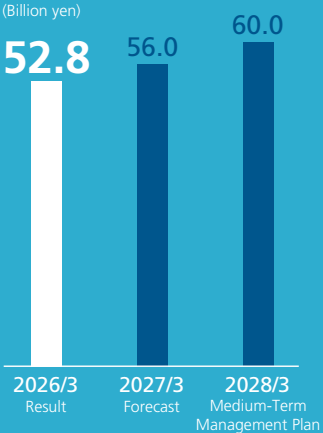


For more information on this division, visit the link below.
<https://www.toyota-tsusho.com/english/company/business/supply-chain.html>

Business Overview

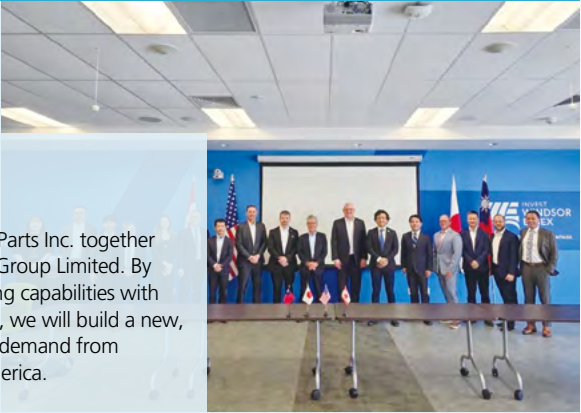
- Global Parts SBU**
- Building and operation of optimized supply chains with mixed loading and supply-and-demand management functions in the export/import and global procurement of parts
- Logistics and Module SBU**
- Logistics centers and transportation businesses directly linked to customer production, airport management, overseas assembly of mobility parts, technopark businesses that support companies expanding overseas
- Parts and Accessories SBU**
- Material procurement, production, sales, design/development, and service development for interior and exterior mobility parts and accessories, provision of fuel cells and other environmental solutions
- Supply Chain Business Development Department**
- GHG emissions reduction business, sales of recycled packaging materials, resource recycling business, etc.

Profit for the year



Establishment of Aluminum Body Frame Parts Production Company in Canada

We have established ATM Automotive Parts Inc. together with AISIN Corporation and the Minth Group Limited. By integrating each partner's manufacturing capabilities with our own business operation capabilities, we will build a new, price-competitive supply chain to meet demand from automobile manufacturers in North America.



Comment

Every day, We experience the joy of leveraging our position as a trading company and a member of the Toyota Group to build alliances that transcend differences in values. We want to benefit from this project to further accelerate the Supply Chain Division's creation of new opportunities.



Shinji Horii
Business Alliance Department

Yue Wang
Global Parts Business Strategy Department

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Business Strategy

Mobility Division

Division Strategies

The Mobility Division will achieve sustainable growth by positioning our refined and developed automotive sales business at its core, while expanding its domain into value chain-related businesses, including small and medium-scale production, automotive parts, and used vehicle distribution.

Simultaneously, under a rapidly changing market environment, we will accurately capture evolving customer needs and steadily adapt to technological innovation such as vehicle intelligence and electrification.

By engaging deeply with each and every customer and growing alongside nations and local communities, we will create new value for the future mobility society, aiming to become the most consistently chosen mobility business group in the world.



Shigeru Harada
CEO for Mobility Division

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

- Countries and regions in which the division conducts business (46)
- Regional headquarters (6)
- Number of business sites (114 sites in total)



Logistics Solutions Business



Wholesale and Retail Business



After-Sales Service Business

Business Overview

Toyota SBU

- Import/export, vehicle assembly, and wholesale and retail businesses for Toyota vehicles and supply parts

Multi Brands SBU

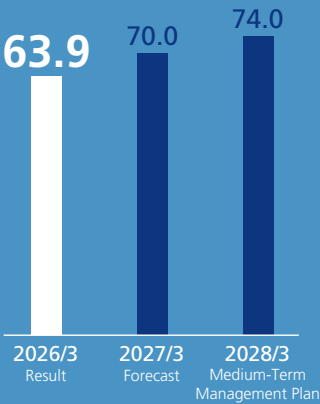
- Import/export, wholesale, and retail of commercial, passenger, industrial, and other vehicle types, vehicle installation and conversion, logistics solutions business

Value Chain SBU

- Used vehicles, captive finance and leasing, after-sales service, and other mobility value chain-related businesses

Profit for the year

(Billion yen)



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

Used Car Purchasing and Sales Business in Australia

In February 2026, Toyota Tsusho acquired MCT Automotive Group Pty Ltd. (MCT) as a wholly owned subsidiary. Through MCT's "Cars4uS" website, which offers speedy online purchasing of used vehicles, and through fair operation of retail and wholesale businesses, we will provide products and services that customers can truly trust.



Comment

To deliver safe and secure mobility life to our customers in Australia, we actively take on new challenges every day. We will continue working together as a team to create new value and remain committed to producing happiness for our customers.

Clare Scott /
Shintaro Murakami (secondment)
MCT Automotive Group

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Green Infrastructure Division

Division Strategies

Our mission is to 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. We refine, expand, and combine the engineering, procurement, and construction functions of the Machinery & Infrastructure SBU, which supports customer manufacturing and social infrastructure, and the Green Energy SBU's functions for developing optimal renewable energy and carbon-neutral fuel and supplying it to customers. As a uniquely competitive general trading company with a vision to "Be the Right ONE" and "pass on a better Earth to the children of the future," we are working to elevate each of our businesses to a higher dimension.

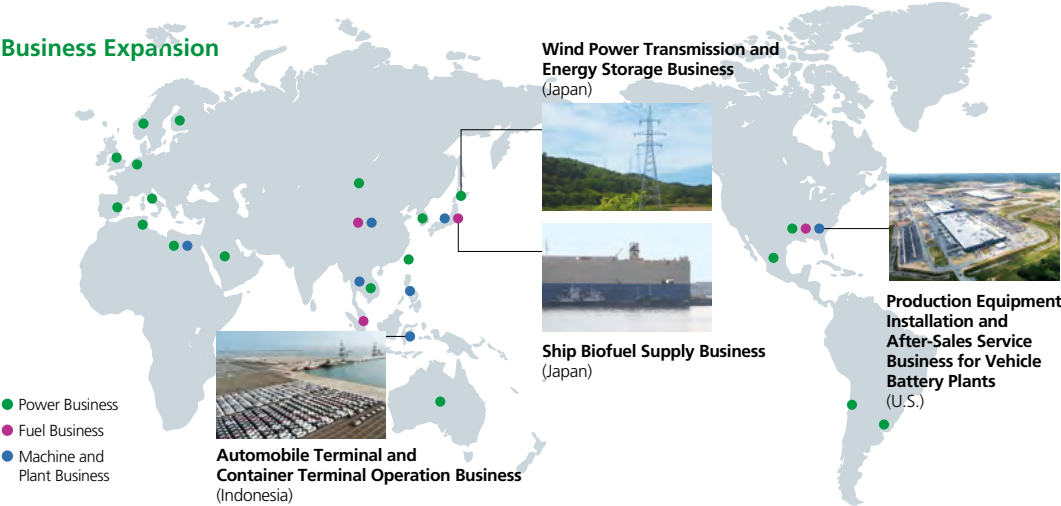


Yuji Makino
CEO for Green Infrastructure Division

Market Environment

Given the instability of the international situation, the energy and mobility markets of each country have maintained their stance on carbon neutrality but are shifting their focus toward supply stability and industrial competitiveness. In the machinery field, advances are being made in the use of generative AI and the introduction of new manufacturing methods, while in the infrastructure field, investment in DX-related facilities is on the rise. In the renewable energy field, the market has expanded, driven by increasing global electricity demand, while the fuel field has seen increasingly diverse approaches to reducing greenhouse gas emissions, including the use of biofuel.

Business Expansion



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

Business Overview

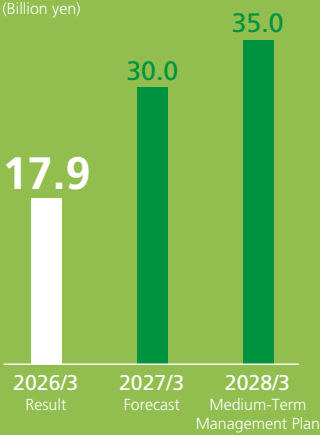
Machinery & Infrastructure SBU

- 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 such as energy and port facilities, development of construction equipment, operation of related businesses

Green Energy SBU

- Development and business operation of renewable energy such as wind, solar, and hydroelectric power and biomass fuel
- Handling biofuel, hydrogen, LNG, and other fuels; carbon credits; petroleum products, etc.

Profit for the year



Achieving Carbon Neutrality

Eurus Energy Holdings Corporation, which has Japan's largest wind and solar power generation capacity, does not just produce renewable energy, but has developed a whole value chain for collecting, coordinating, and delivering renewable energy, from the operation of battery storage facilities to the rollout of corporate PPA* services, contributing in this way to the achievement of carbon neutrality. In the fiscal year ended March 31, 2026, it began commercial operation of wind and solar power plants at five locations in Japan and overseas.

* Corporate PPA: Direct or indirect conclusion of long-term power purchasing agreements (PPAs) between companies (power consumers) and renewable power generation businesses



Comment

We aim to help supply sustainable energy to the world and pass on a better Earth to future generations. Our focus is on developing overseas renewable energy projects for Eurus Energy Holdings Corporation.

Shohei Hisamura
Renewable Energy Strategy Department

Yuri Sukanuma
On secondment to Eurus Energy Holdings Corporation

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- Green Infrastructure Division
- Digital Solutions Division
- Lifestyle Division
- Africa Division

Business Strategy

Digital Solutions Division

Division Strategies

Staying ahead of technological innovation and digital transformation, we provide solutions for the next-generation mobility society by combining and supplying devices, cloud service, and software. Our division's strategy is to maximize synergy between our global device and cloud service provision network and our advanced software implementation strengths, represented by our SDV*, AI, and quantum technologies.

By leveraging these two abilities, we provide high value-added solutions that address social issues such as building a safe autonomous driving society, supplying environmentally friendly computing infrastructure and developing the communications infrastructure in emerging countries. With the power of digital technology, we are transforming existing business models and driving the development of a sustainable society.

* Software Defined Vehicle



Tatsuya Watanuki
Executive Vice President,
CEO for Digital Solutions Division

Market Environment

With the rapid transformation of the group's business environment and technology, the use of digital technologies and AI have become commonplace. While the sharp rise in AI demand in recent years has led to further heating of the semiconductor market, value is now increasingly attached to "intangible" business models (software and services) as well as tangible models (hardware and commercial products).

Business Expansion

- Smart Society & Infrastructure SBU
- IT Solutions & Software SBU



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

Business Overview

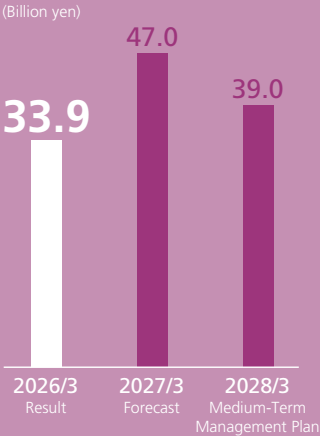
Smart Society & Infrastructure SBU

- Global sales of electronic devices embedded in automobiles, home appliances, information and communications equipment, industrial equipment, etc.
- Development of services to realize an autonomous driving society
- Provision of environmentally friendly computing infrastructure based on quantum and AI technologies
- Construction of telecommunications infrastructure that contributes to the development of emerging countries

IT Solutions & Software SBU

- Global sales of IT services and related products
- Operation of vehicle security business and onboard software wireless communication business to support the safety of connected cars
- Development of embedded software

Profit for the year



Business in Green Data Centers
Directly Linked to Wind Power Plants

In the fiscal year ended March 31, 2028, we plan to commence new data center business operations in Wakkanai City. This data center will be the first in Japan utilizing raw green power, which is supplied directly, without being sent from a power plant via the electrical grid. This initiative promotes the local production as well as consumption of renewable energy and geographically decentralize data centers. Through these efforts, we will create next-generation digital infrastructure that contributes to the development of a carbon neutral society.



Comment

During on-site operations and coordination with related parties, the local residents speak to me sometimes. These conversations remind me that our business is directly contributing to the local economy, and that the use of renewable energy and our work to maintain AI infrastructure is helping us pass on a better Earth.

Fang Yinyue
Digital Infrastructure Department

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Business Strategy

Lifestyle Division

Division Strategies

We create new value across our lifestyle businesses—from grain and food to insurance, textiles, living environment, and healthcare and medical—by combining the uniquely competitive strengths of each field. By strengthening the grain value chain, upgrading our food processing and distribution capabilities, and expanding our healthcare and insurance services, we will help improve people’s well-being and address social issues.

We will additionally accelerate growth investment, primarily in the Gondwana economic zone, to expand our revenue base while also building sustainable lifestyle infrastructure and evolving our business portfolio.



Koji Minami
CEO for Lifestyle Division

Market Environment

The market demand arising from people’s day-to-day lives is undergoing great structural change, driven by demographic shifts and rising income levels. As the middle class expands in emerging markets and the Gondwana economic zone, demand for food products is rising along with the expectation of stable supply. Demand is also growing for services that support everyday safety and security, including healthcare and insurance. In addition, more diverse lifestyles are leading to greater interest in well-being in terms of health and quality of life.

Business Expansion

- Grain Business
- Food Business
- Insurance Business:
- Textile Business
- Living Environment Business
- Healthcare and Medical Business



Food Business
Toyota Tsusho Foods Corporation (Japan)



Fishing Net Recycling Business
(Japan)



Insurance Brokerage Business
HYLANT & TOYOTSU Insurance Services, LLC (U.S.)



Hospital Operations and Related Medical Services
Takshasila Hospitals Operating Private Limited (India)



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



Cottonseed Oil and Cottonseed By-Product Production and Sales Business
Óleos Menu Indústria e Comércio Ltda (Brazil)



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

Business Overview

Food & Agribusiness SBU

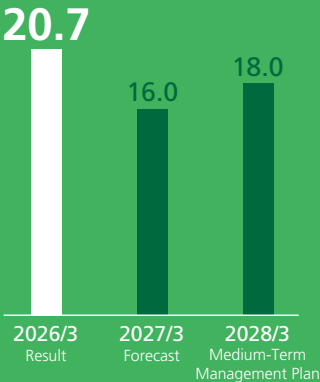
- Grain business: Grain import/export, domestic grain silos, etc.
- Food business: Import/export, wholesale, and processing of food, agricultural, livestock, and marine products, domestic food provision etc.

Wellness SBU

- Insurance field: Insurance agency business, insurance brokerage business, etc.
- Textile field: Planning, production, and sales of textile materials and products, etc.
- Living environment field: Procurement and sales of construction materials and office furniture, hotel residence business, etc.
- Healthcare and medical field: General hospital business, sales and rental of nursing care and medical-related products, etc.

Profit for the year

(Billion yen)



Grain Collection and Logistics Infrastructure Business in Brazil

NovaAgri is responsible for grain collection and logistics infrastructure in Brazil, connecting each step from production to export. In the fiscal year ended March 31, 2026, it worked to further stabilize its business operation structure, and going forward will enhance its collection and logistics functions. These initiatives will enable it to make a still greater contribution to stable food supply worldwide as a foundational part of the grain value chain.



Comment

In my role as a bridge between our local sites and Japan, language and cultural differences can often make coordination challenging. I draw on my experience as a trainee in Brazil to engage in ongoing dialogue with stakeholders as I work to support NovaAgri’s grain distribution.

Minami Ando
Agribusiness Department



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Business Strategy

Africa Division

Division Strategies

Under our vision “WITH AFRICA FOR AFRICA,” we work alongside CFAO to contribute to Africa’s growth for the future children of Africa. With approximately 23,000 employees, we operate a diverse range of businesses spanning all 54 African countries, focusing on four business domains: Mobility, Green Infra, Healthcare, and Consumer. Across these domains, we build and expand value chains from imports and production to retail, delivering products tailored to local needs and high-quality services. By leveraging the network built over more than 170 years, we capture growth opportunities in Africa and aim to achieve further expansion through accelerated investment.



Richard Bielle
Africa Division CEO

Market Environment

The African continent, often referred to as the “greatest frontier of the 21st century,” offers significant growth potential. Its population, driven largely by younger generations, is projected to increase from approximately 1.5 billion today to around 2.5 billion by 2050*, accounting for roughly one quarter of the global population. Alongside this demographic expansion, economic growth exceeding the global average is contributing to the steady expansion of the middle class. These dynamics are enhancing the attractiveness of African markets. While challenges such as political instability and security concerns remain, Africa is expected to overcome these hurdles and contribute to global economic growth.

Source: UN World Population Prospects 2024

Business Expansion

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

Mobility SBU



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Consumer SBU



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Green Infrastructure SBU



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Healthcare SBU



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

Business Overview

Mobility SBU

- 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

- 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

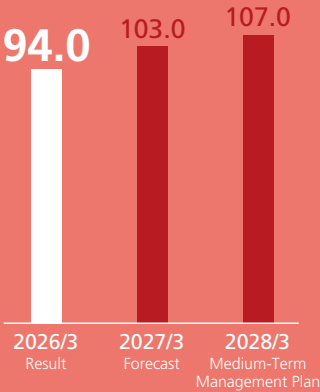
- Production, wholesale, and retail of pharmaceutical products.

Consumer SBU

- Development of retail businesses (shopping malls, supermarkets, etc.). Import and logistics of everyday consumer goods

Profit for the year

(Billion yen)



Capital Investment in KVM and Commencement of Toyota Vehicle Production

We made a capital investment in Kenya Vehicle Manufacturers (KVM), a multibrand assembly plant in Kenya, thereby converting it into our manufacturing operation. As a result, local production of Toyota vehicles (HIACE) commenced in April 2026. Through the promotion of local production, we aim to contribute to the development of the automotive industry and job creation in Africa.



Comment

In Africa, Toyota’s vehicles, built on safety and peace of mind, support people’s daily lives. By delivering as many high-quality vehicles as possible, we aspire to be part of everyone’s happiness. With this commitment in mind, we are moving forward together with our local colleagues and partners toward our vision of “WITH AFRICA FOR AFRICA.”

Tomoki Hosoda

On secondment to CFAO MOBILITY KENYA



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Shigeo Obata
CSO*1



Beyond the Future

AI: Accelerating Our Elevation to a Higher Dimension

Ena Hong
DX Acceleration Department



Toyota Tsusho is leveraging AI to expand its businesses and is pursuing elevation to a higher dimension through the four core strategies outlined in its Medium-Term Management Plan for the fiscal years ending March 31, 2026, through March 31, 2028: Growth, Financial & Capital, Human Capital & Organizational, and Sustainability. In this column, CSO Shigeo Obata, the executive responsible for promoting the utilization of AI, discusses AI with Ena Hong, a member of the DX Acceleration Department, which is leading the promotion of AI within the Company.

Obata Toyota Tsusho is currently pursuing elevation to a higher dimension through the four core strategies of Growth, Financial and Capital, Human Capital and Organization, and Sustainability as its path to enhancing corporate value. In aiming for non-linear growth that is not simply an extension of the past, our greatest underlying driver is AI. We see AI, which is evolving at a disruptive pace, as an opportunity rather than a threat, and we are pursuing transformation with AI positioned at the core of management. Ms. Hong, as the person leading Company-wide AI promotion in the field, how do you view the initiatives of the fiscal year ended March 31, 2026, and the issues that have emerged?

Hong Over the course of the year, under the DX² AI Beyooond Initiative,*2 we established a Company-wide committee for DX and AI promotion, assembled a dedicated AI task force, digitalized operations, and advanced DX human capital development. These efforts have clearly increased momentum for AI adoption across the company. At the same time, several Company wide issues emerged regarding the promotion of DX and AI. KPIs were unclear, few projects reached the actual implementation stage, and these technologies weren't deeply adopted enough throughout the Company.

Obata In the fiscal year ending March 31, 2027, we'll need to address these issues and move on to the value creation and implementation phase, where we pursue concrete results.

Hong Yes. The measures to overcome these challenges are the three AI strategies launched in the fiscal year ending March 31, 2027. We will agilely advance AI implementation across three layers:

management, business, and employees. On the business axis, we will create five high-impact AI use cases. On the employee axis, more than 150 AI influencers selected from each department will lead a complete AI shift in workstyles for all employees to address insufficient field penetration. Through our newly established in-house studio, ToyoTube SHINAGAWA STUDIO (Shinasta), we will also produce programs focused on practical AI work methods and distribute them via ToyoTube, our internal video platform, thereby expanding the chain of AI utilization from a field perspective.

DX² AI Beyooond Initiative

DX² AI Beyooond Committee A Company-wide meeting body established to improve the ability to drive DX initiatives	Creation of Use Cases by AI Task Force Establishment of a specialized AI task force
Overcoming the Digital Last Mile Digitalization of analog operations using generative AI and citizen development	DX Human Capital Development — Cultivating DX Accelerators — Developing AI influencers who can lead the improvement of the digital literacy of all executives and employees

The three AI strategies of the fiscal year ending March 31, 2027



Obata And on the management front, we're building a "collective wisdom AI." This will be an AI trained extensively on our history, our strategies, and the implicit knowledge of those in the field. That encompasses, for example, our over 170 years of business experience in Africa, including the launch of CFAO's business, and our knowledge regarding circular economies, in which the supply chain businesses and reverse supply chain businesses are interconnected. We'll turn it into an AI that supports decision-making, from executives to field personnel, from a distinctively Toyota Tsusho "Be the Right ONE" perspective in the midst of today's dramatically changing business environment.

Hong Exactly. On the field side, we'll leverage the excitement and passion of AI influencers to raise the AI utilization rate among all employees to 90% or higher. Taking a bottom-up approach, our entire organization will embody the thriving, living organism rooted in "Gembality," a focus on the field that is one of the key elements of Toyota Tsusho DNA. AI will be implemented both in management and business, and we will embed digital technologies deeply in our business model.

Obata Our management and field personnel will be working as one to make great strides in deploying AI. Let's use that to awaken their unique competitiveness, taking the strengths of our people and our organization to a higher dimension in a way that only Toyota Tsusho can.

*1 Chief Strategy Officer
*2 A Company-wide movement for transformation created by combining DX and AI

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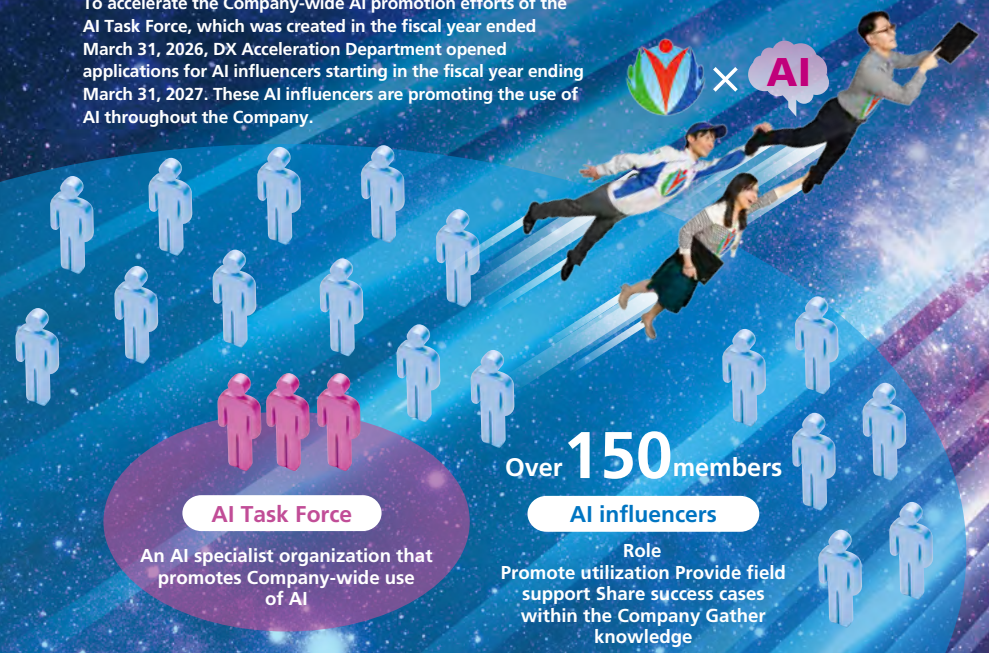
Combining Toyota Tsusho DNA with AI to Awaken New Unique Competitiveness

AI for Accelerating Our Elevation to a Higher Dimension

Achieving further dramatic success led by AI influencers, Our goal is to expand AI usage starting from the field, achieve an AI utilization rate of 90%, and create five high-impact AI use cases.

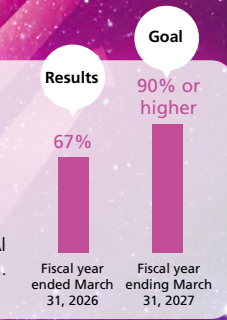
To rapidly achieve our lofty target of an AI utilization rate of 90% or above across all employees, we have recruited over 150 AI influencers from different divisions and departments. Traditional, centralized communications from the DX Acceleration Department have not been enough to immediately respond to the specific and detailed needs of the field, so the penetration of AI within the Company has been limited. That's why we've recruited employees with a strong intellectual curiosity about new technologies and the passion to inspire those around them as AI influencers across our divisions and departments. There, they will make full use of AI from a field-based perspective and share the results, and the convenience that the AI offers, directly with their colleagues. This multi-level model will promote the further use of AI. They will lead a total transformation of workstyles using AI through a bottom-up approach, and they will fuse AI with the Toyota Tsusho DNA of "Gembality," taking on real issues in the field, and heartfelt "Humanity." This will spur the awakening of new unique competitiveness throughout the organization.

To accelerate the Company-wide AI promotion efforts of the AI Task Force, which was created in the fiscal year ended March 31, 2026, DX Acceleration Department opened applications for AI influencers starting in the fiscal year ending March 31, 2027. These AI influencers are promoting the use of AI throughout the Company.



Initiative 1 Increased AI utilization rate

Our goal is to establish an "AI-native" corporate culture in which AI use is commonplace by achieving an AI utilization rate of 90% or higher among all employees. By doing so, we will embody a thriving, living organism in which AI is not limited to improving operational efficiency but is actively leveraged by each employee in the field to drive bottom-up transformation. Through a Company-wide complete AI shift in workstyles, we will accelerate Toyota Tsusho's elevation to a higher dimension.



Initiative 2 Creation of AI use cases

Supply Chain Division

AI × Gemba: Building a Supply Chain That Never Stops



In an era where geopolitical and global disruptions have become the new normal, our mission is clear: to protect our customers' production lines from any interruption. By seamlessly integrating global commercial and logistics data into a connected digital framework, AI continuously monitors the network. When AI detects a potential disruption, our Gemba experts

respond immediately, mobilizing human ingenuity to ensure stable supply. Building on this foundation, we are driving "Proactive Operations"—combining predictive AI with decisive Gemba leadership. No matter how tough the storm, we aim to build unrivaled resilience across our global supply chain.

Administrative Unit

Using AI in investment and loan screening



Leveraging internal data concerning investment decisions, we've developed project summary, common discussion point extraction, and insight identification functions using retrieval-augmented generation (RAG) technologies. Past knowledge and lessons are effectively shared throughout the Company and used to accelerate risk response, prevent issues from being overlooked in deliberations, and improve operation efficiency. These functions are contributing to the realization of Toyota Tsusho's uniquely competitive business through the "Be the Right ONE" approach.

Other case examples

- Energy management
- Inventory and delivery route optimization
- Financial record-keeping efficiency improvement
- Collective wisdom AI

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Round Table Between the Chairman of the Board and Outside Members of the Board

Evolving the Governance that Supports the Enhancement of Corporate Value

The Chairman of the Board and three Outside Members of the Board came together to discuss the strengths and challenges of Toyota Tsusho’s corporate governance, the effectiveness of Board of Directors meetings, the approach to dialogue with investors, and more.

The Strengths of Toyota Tsusho’s Corporate Governance and Its Future Challenges

Murakami You’re all involved in various activities outside Toyota Tsusho, as well. From that outside perspective, what do you see as the strengths of our current corporate governance, which will help us grow into an even stronger company, and what challenges do you think we will face in achieving that?

Matsuda I think President and CEO Imai’s message of being a trading company that doesn’t dig up the earth is a good encapsulation of one of Toyota Tsusho’s features, and I view Toyota Tsusho’s business model very favorably. The cheery attitudes of employees, their dynamism in the field, and the company’s offensive governance approach to actively capturing business opportunities are all wonderful aspects of Toyota Tsusho. But to become a truly strong company, it will also need to fully take on the challenges of defensive governance. Formulating growth strategies and effectively implementing risk management are two sides of the same coin. Toyota Tsusho is extremely resilient and able to recover from difficult situations. But going forward, the entire organization will need to heighten its defensive capabilities to prevent problems from happening in the first place. To better leverage the power of offensive governance, it will be vital to further polish the corporate functions that serve



1 Nobuhiko Murakami
Chairman of the Board

Profile
Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation) in 1982. Later went on to serve as an executive at Toyota Motor Corporation and Subaru Corporation. Chairman of the Board at Toyota Tsusho since 2022, in a position removed from operational management. Also an outside director at Nagoya Railroad Co., Ltd. since 2023.

2 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 has been a director of Toyota Tsusho Corporation since 2023, an outside director of Asahi Kasei Corporation also since 2023, and an outside director of Isetan Mitsukoshi Holdings Ltd. since 2024.

3 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) and managing director, Japan, of Kellogg Japan G.K. She has been a director of Toyota Tsusho Corporation since 2020 and an independent outside director of ANA Holdings Inc. since 2025. Outside director at Matsuya Co., Ltd. since 2026.

4 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. He has been a director of Toyota Tsusho Corporation since 2024.

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Round Table Between the Chairman of the Board and Outside Members of the Board

as checks and balances and the business literacy of its business divisions. The ability to identify even the smallest signs of problems aids companies in achieving sustainable growth. It will be important to effectively implement substantive risk management aligned with the actual state of the company.

Yamaguchi I was a member of top management in a manufacturer for many years, so I firmly believe that companies, above all else, exist for their employees, working out in the field. Under the corporate system, companies exist for their shareholders, but if employees aren't proud of their companies and don't work hard, then companies won't produce profits. They won't make any forward progress at all. The results of this hard work and pride contribute to society and, ultimately, to shareholder returns. The same is true for governance. It's important not to excessively cling to rules like the Corporate Governance Code but instead to autonomously strive to do what you think is true and just. Toyota Tsusho has a wonderful corporate culture in which people can engage in discussions freely and with open minds. I hope that everyone, from junior employees to veterans, actively engages in these discussions.

Matsuda I think what Mr. Yamaguchi pointed out is important. Even with the new Corporate Governance Code, we don't need people to get caught up in rules, but to think for themselves. I feel that Toyota Tsusho is the kind of company where those

discussions can happen, and I hope the Group brings its distinctive traits to bear.

Inoue Toyota Tsusho excels when it comes to growth strategy. You can truly sense not only business growth but also personal growth. It's been six years since I was appointed as an Outside Member of the Board, and I've seen with my own eyes how both the leaders and the people in the field have grown. I find everyone to be quite dependable. Because of my global management experience with foreign-owned companies, I see companies as public institutions, and I place great importance on the belief that they are responsible for contributing to the sustainable development of society. With that as our foundation, I think there are also three fundamental principles that each and every employee must embody in their day-to-day operations. The first is to maintain an "external focus." That is, they must innovate and transform based on changes in the external environment, not just look at internal theory. The second is that they must be responsible enough to confidently explain our operations in the stern gaze of shareholders, and they must be resolutely decisive. The third is that they must propose and implement initiatives with the understanding that they could be reported on in the media. Toyota Tsusho shines when it comes to personal growth, so if these principles become firmly established, I am confident that it will become an even more robust organization.

The Functions of Board of Directors Meetings

Murakami It's easy to allow oneself to make decisions based on "in-house logic" alone, but I think it's important to also think about things from a third-party perspective. So, shifting gears a little, what are your views on the discussions in Board of Directors meetings, and on the Board's members?

Matsuda For a company, Board of Directors meetings are the most important places to decide on the company's future. We live in an age where it's hard to make predictions, even short-term predictions. To raise the likelihood of successful decision-making, it's absolutely vital to bring different minds together and engage in multifaceted discussions. The age in which people with similar values could efficiently make decisions entirely on their own is over.



I think our current Board of Directors has a good balance of highly individual members. But from a growth investment-focused perspective, I think it would be even more effective to appoint Board members with a startup-like, speedy approach. Improvements are being made, but if Board of Directors meetings involved even more discussions about management strategies and management issues in their discussions of the company's future, I think the meetings could function at an even higher level.

Also, greater importance is now being placed on the company management supervisory functions of Board of Directors meetings. To improve these supervisory functions, the Board secretariat's functions must also be strengthened. It will be vital to enrich its functions as a corporate secretary that supports Outside Members of the Board and links supervision and execution.

Yamaguchi It's important that Board of Directors meetings serve as a place to make ultimate decisions, but the quality of the process that leads to those decisions is also important. If members are scared of failure or risk and avoid making waves, simply making safe decisions instead, there won't be any chance that the company will achieve significant growth and shape the future. We need to engage in thorough discussions through site tours, offsite meetings, and the like. If we are able to engage in bustling, lively discussions, then I think that even when presented with challenging projects, our Board of Directors will have a mindset of finding the challenge

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Round Table Between the Chairman of the Board and Outside Members of the Board



presented to be engaging, with everyone taking the risks involved in rising to the challenge. I think we'll be able to provide powerful encouragement to company management. I hope to see more discussions like that at Toyota Tsusho.

Murakami While discussions within Board of Directors meetings are important, observing actual worksites and engaging in offsite discussions in advance produce better Board discussions. In that sense, as the Board's chairman, I plan to actively create spaces and opportunities for deep discussions so that we can fully tap the knowledge of our Outside Members of the Board.

Inoue In Japan, Boards of Directors tend to be expected to serve in a consultant-like capacity as extensions of company execution functions, supplementing shortfalls in the field. However, execution and supervision should actually be clearly separated. Toyota Tsusho's Board of Directors meetings are functioning effectively, and discussions are focused on the essential agenda items that the Company needs to address, thanks to your leadership as chairman. However, I do think that the meetings could be improved by allocating more time for strategic discussions.

Messages to Investors

Murakami The structure of the current Board of Directors meetings is a good one, and it enables discussions from a variety

of perspectives. That said, we need to constantly be thinking about what could be added to make it even better. To close off our discussion, could you each provide a message for our investors?

Matsuda In governance, what's important isn't external trappings; it's substantive functions. While there has been discussion lately about the need for monitoring boards, some say that the Board in companies with an Audit & Supervisory Board is not a monitoring board. But what's important is the Board's substantive functions. In that sense, Board of Directors meetings in Toyota Tsusho are being conducted appropriately by Chairman Murakami, and the Board is functioning effectively as a monitoring board. Another discussion point is whether or not Independent Outside Members of the Board make up more than half of the Board, but it's more important to make quality improvements than to focus on numbers. The Toyota Tsusho Board of Directors meetings have included multiple discussions regarding corporate governance, and I feel like the Board's members are even more focused on governance and require an even higher level of governance as a result. Board meetings are also effectively identifying issues through effectiveness evaluations and implementing measures to address them. I would say that these meetings are steadily evolving.

Yamaguchi I really hope that investors don't try to evaluate the true value of the company just by comparing published financial data and surface-level indicators like ROE alone. Behind those numbers are people pouring in their blood, sweat, and tears. To understand Toyota Tsusho's true latent potential, I hope they come to the company and have honest, one-on-one talks with not only executives but also, if possible, with employees in the field. Looking at it from that perspective, the energy that employees put into taking on the challenges of creating new value, in this free and unfettered corporate culture, is Toyota Tsusho's greatest appeal. It's the driving force behind the company's sustainable growth.

Inoue When I look at Toyota Tsusho as an Outside Member of the Board, what I often feel quite strongly is that it's a company brimming with future potential. There are three main reasons for that. The first concerns the material issues it has identified. There is a strong need for these material issues within today's society, and Toyota Tsusho has the sure-footed foundation and competitive edge to emerge victorious in these areas. The second is the

tremendous trust vested in the Toyota brand throughout the global market. The name "Toyota" serves as a badge of quality and reliability around the world. This overwhelming brand strength is extraordinarily powerful when initially building trust, and it provides a solid boost to the company's smooth global business development. The third is that Toyota Tsusho does not allow itself to be trapped by the "Toyota" name, nor does it rest on its laurels as a Toyota company. Instead, it leverages its superb human capital to pave the way into one new growth area after another. I feel a tremendous sense of scale and potential in the company.

Matsuda I think this resonates with what you all have said, but I think that one of Toyota Tsusho's challenges going forward will be to communicate the company's effective strengths and potential to investors in a clear and easy-to-understand way. I will do my part in helping enrich the company's IR activities so that Toyota Tsusho's appeal comes across even more clearly.

Murakami Thank you all for your invaluable insights today. I've listened closely to the issues you have pointed out and the expectations you have shared, and the entire Board of Directors will do its utmost to further enhance the corporate value of Toyota Tsusho and engage in an even higher level of dialogue with stakeholders.



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Messages from Outside Members of the Board

Advocating the Need for Transformation and Helping Toyota Tsusho Improve Its Competitiveness with a Focus on Future Global Markets

Didier Leroy
Outside Members 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.



As an outside member of the Board, I always prioritize embodying our “Be the Right ONE” vision. This is not just about meeting customer requests, but about bringing innovative and concrete value as well. We want customers to experience the advantages of Toyota Tsusho being part of the Toyota Group. We also need to leverage the extensive knowledge we have acquired in every region and industry throughout the world, and be bold in challenging the Group itself while promoting even better practices. But we cannot just stay happy with this value proposition. It is an endless activity, and we have to fight everyday to be and to stay “the Right ONE”.

One of the big challenges for Toyota Tsusho is the broad scope of our business activities. In fact, when we develop new businesses, I often ask whether we have all the necessary expertise for that. At the Board of Directors meeting, I always check whether projects are not simply cherry picking opportunities. I also pay special attention to “risk management” for every single project, and “prioritization of activities” to make sure that we are making the right decision. Another important role that I perform is to anticipate “the need for transformation” with a focus on market changes, and challenge the management team to implement reform for determining our future business model. Going forward, I have a strong motivation to continue making a significant contribution to improving the competitiveness and performance of Toyota Tsusho.

Targeting “Good Growth” that Generates Profits from Positive Initiatives

Yuki Isogai New
Outside Members of the Board

Profile
After joining Kintetsu International Express in 2002, she worked at the International Development Center of Japan, as Economic Cooperation Coordinator at the Embassy of Japan in Ethiopia, and in the Private Sector Development Department of the World Bank. She joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) in 2011, and became Sustainability Center of Excellence Lead Partner of the same company in 2022. She subsequently served as Chief Sustainability Officer at Japan Activation Capital Inc., and is currently Founder and CEO of Earth Nest LLC. She has been serving as an outside director of Coca-Cola Bottlers Japan Holdings Inc. since March 2026, and was appointed director of Toyota Tsusho Corporation in June 2026.



Throughout my career, I have been involved in creating systems for generating profits from positive initiatives. In other words, targeting “Good Growth” at the intersection of social issues, business, and capital markets.

The Toyota Tsusho Group has placed addressing social issues at the core of its business activities. In an era of dramatic global changes, where we are challenged to rethink our approach to sustainability, I believe the role of the Group will only continue to grow in importance. At the same time, the specifics of how we can tie addressing social issues to enhanced competitiveness, profitability, and corporate value will also become more important. Another important role of governance is to have discussions with the management team about many things, including in which domains to create value and what kind of competitive edge to develop, to improve the quality of the decision-making process.

As an outside member of the Board, I hope to bring varied perspectives to the table, discuss “Good Growth” as a way of generating profits from positive initiatives, and help raise the quality of decision-making.

I feel that the Toyota Tsusho Group has the power to transform social issues into business opportunities and create new value. I will therefore carry out my duties as an outside member of the Board to help realize sustainable growth and enhanced corporate value.



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Corporate Governance

Basic Approach

Toyota Tsusho has embraced the mission of “passing on a better Earth to the children of the future” and aims to “Be the Right ONE” —an irreplaceable, one-and-only presence. We have established our Behavioral Guidelines as a fundamental code of conduct for realizing this mission. Furthermore, to pass on and evolve the “Toyota Tsusho DNA” cherished by our Group, while promoting value creation from a customer perspective and fulfilling the social mission of the Toyota Tsusho Group, we have set forth the Basic Policies on Establishing Internal Control Systems. Based on these basic policies, we will actively drive forward with efforts to further improve management efficiency and transparency, ensure full-fledged compliance, and enhance the soundness of our financial position. In addition, we will further enrich our public relations and investor relations (IR) activities to foster a broader understanding of our Group among all stakeholders.

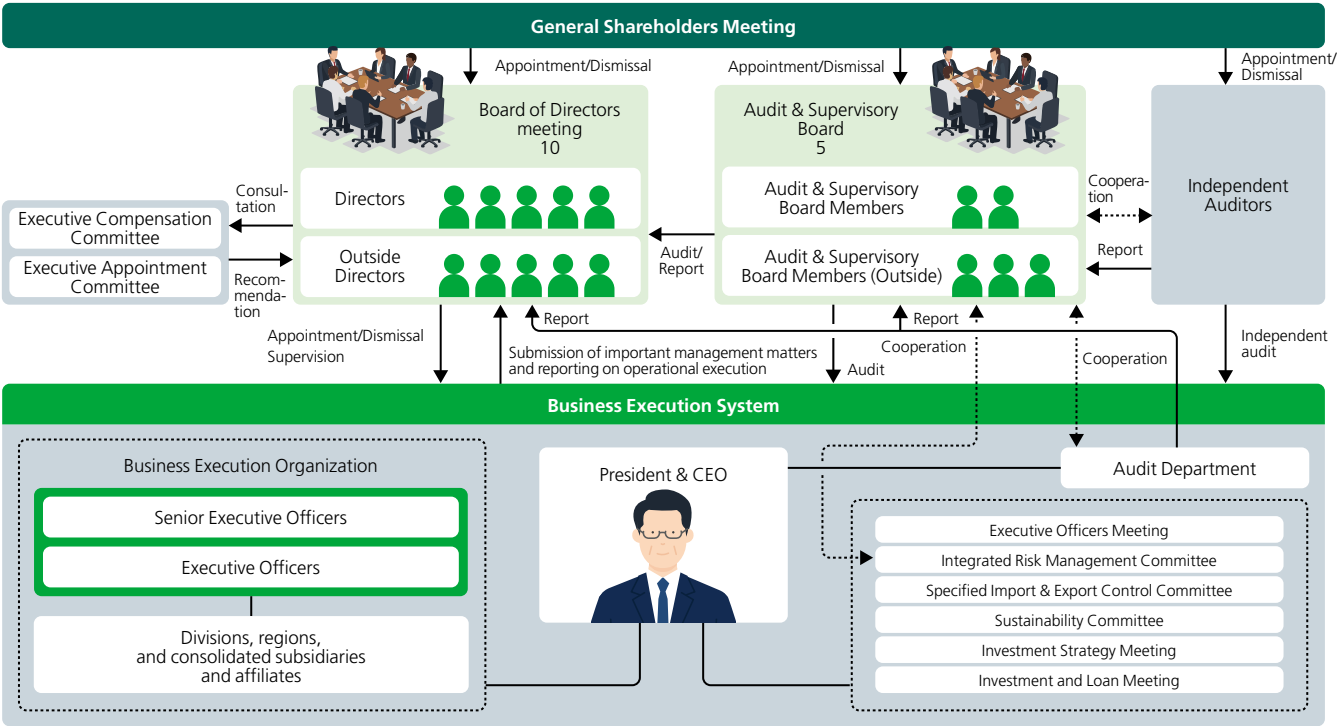
Toyota Tsusho’s Behavioral Guidelines

As a good corporate citizen,
We will strive for open and fair corporate activities;
We will be socially responsible and strive for conservation of the natural environment;
We will be creative and strive to provide added value;
We will respect people and strive to create an engaging workplace.

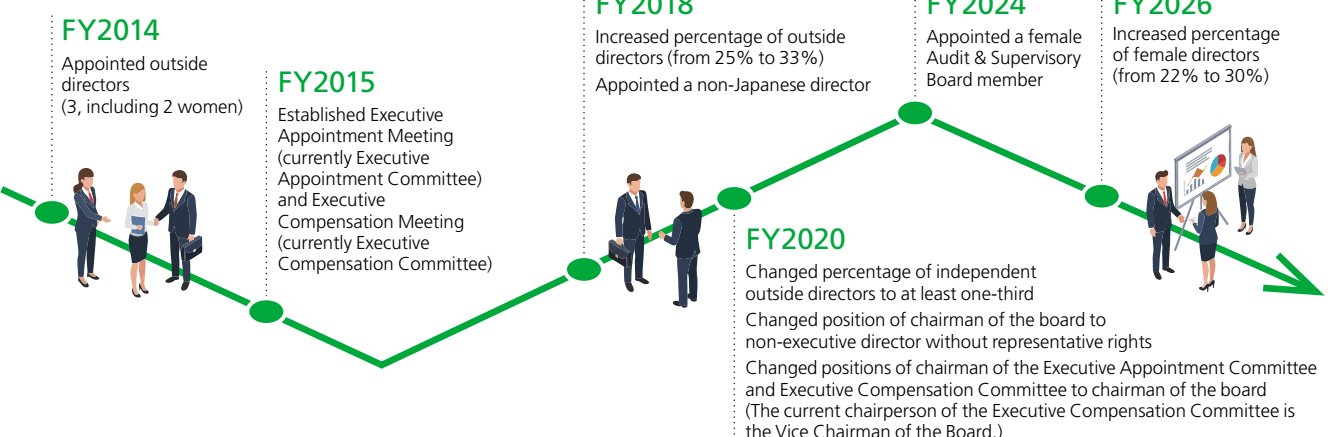
Summary of Corporate Governance Structure (As of June 23, 2026)

Organizational Format	Company with an Audit & Supervisory Board
Members of the Board /Outside Members of the Board	10/5 (of which one is an overseas national and three are women) Note: Four 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 Note: The chairpersons of the committees are respectively the non-executive Chairman of the Board and the Vice Chairman. Each committee consists of six members, comprising four independent outside members of the board and two internal members of the board.

Corporate Governance Structure Organizational Chart (As of June 2026)



Corporate Governance Transformation Trends



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Board of Directors meeting

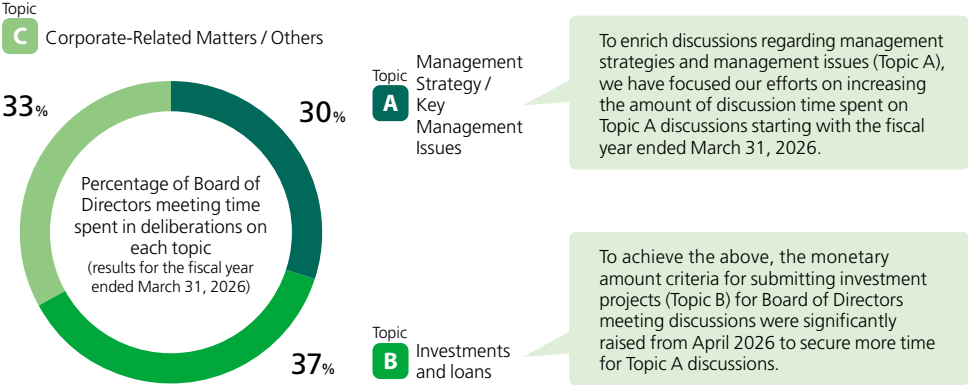


The Board of Directors, which comprises ten members, including five outside directors, makes decisions on top-priority management issues and monitors the execution of business. From the fiscal year ended March 31, 2026, Board of Directors meetings are positioned not as spaces solely for approving and reporting individual agenda items, but also for discussing management issues and company-wide strategies, and the agendas of the meetings are being actively reviewed and revised. The company has submitted notification that four of the five 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, 2026

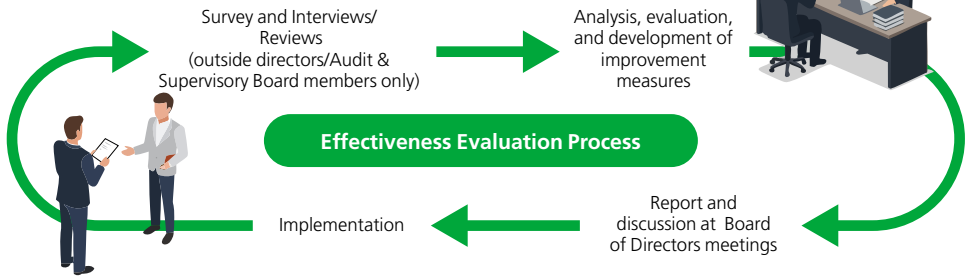
Topic	Main resolutions and reports	
A Management Strategy / Key Management Issues	- Approval of the Medium-Term Management Plan - Approval of the annual profit plan - Contents of the management message - Business portfolio review - Sharing of the large-scale investment project list	
B Investments and loans (Including progress reports on each business)	- Status report on Radius Recycling, Inc. - Decision on the acquisition of Toyota and Hino distributor business in Ghana - Decision to launch the green data center business directly connected to a wind power plant - Decision on the acquisition of MCT Automotive Group Pty Ltd, a used car purchasing and sales business operator in Australia	
C Corporate-Related Matters / Others	- Audit policies and plans of Audit & Supervisory Board Members - Internal audit activity reports - Safety reports - Status reports on COCE (Global Code of Conduct & Ethics), compliance, and comprehensive review activities - Approval of financial results and progress reports on the profit plan	- Corporate governance - Investor Relations (IR) activities - DX strategy and AI promotion initiatives - Promotion of human capital management - Policies, issues, and responses for social contribution activities - Resolutions and reports on investments and loans above a certain size, including progress reports on renewable energy, energy management, and lithium businesses - Acquisition of the Company's common shares held by Toyota Industries Corporation through the tender offer (a repurchase of own shares) - Carbon neutrality initiatives - Executive appointments and compensation - Strategic cross-shareholdings

Status of deliberations in Board of Directors meetings (deliberation times include the time spent in explanations of individual agenda items)



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.



Evaluation Implementation Overview

Respondents	All nine members* of the board and all five Audit & Supervisory Board members * As of January 1, 2026
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 (including self-evaluations and evaluations of outside directors)

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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, 2026, Taking into Account Issues in the Fiscal Year Ended March 31, 2025

Issues Recognized in the Fiscal Year Ended March 31, 2025

Enhancing discussions on management issues such as the allocation of management resources

Reviewing the operation of the Board of Directors meeting, including time allocation and meeting materials

Revising the criteria for submitting matters to the Board of Directors meeting

Main initiatives during the fiscal year ended March 31, 2026

Improvement of the contents of discussions in Board of Directors meetings

- Significantly increase discussions regarding management strategies/management issues (Topic A)

Results

We significantly increased the amount of time spent on the above agenda items in Board of Directors meetings, transforming them into spaces for the discussion of management issues and company-wide strategies

Prepare an environment for rich discussions

- Make adjustments to the amount of time spent in explanations of individual agenda items based on their importance and whether or not explanations had been provided in advance, and secure time for discussion
- Have the Board of Directors secretariat organize the information to be included in Board of Directors meeting materials and always confirm materials before meetings

Results

These changes freed up time for discussions on important agenda items and prevented discussions from stalling due to critical information being missing

Delegate significant authority to strengthen the functions of Board of Directors meetings

- The decision was made to raise the monetary amount criteria for some Board of Directors meeting discussions 2.5-fold (to go into effect from April 2026)

Expected benefits

Make Board of Directors meetings places for more intensive discussions on important issues

Issues Identified During the Fiscal Year Ended March 31, 2026, and Proposed Responses for Implementation During in the Fiscal Year Ending March 31, 2027

Issues to Address

Further enrich the agendas of Board of Directors meetings

Engage in discussions regarding the percentage of Independent Outside Directors

Make further improvements to the methods used to evaluate the effectiveness of Board of Directors meeting

Proposed Responses

Enrich discussions on the business portfolio and other management strategies/management issues (Topic A items) (increase the frequency of discussions of important topics)

Continue Board of Directors meeting discussions of the composition of the Board, including the percentage of Independent Outside Directors

Consider using third parties in effectiveness evaluations to further enrich them

Discussions on the Conversion of Radius Recycling Inc. into a Wholly-Owned Subsidiary (All Shares Acquired in July 2025)

The members of the Board engaged in multiple rounds of discussion regarding the conversion of Radius Recycling into a wholly-owned subsidiary. Following the conversion, the status of the post-merger integration process (PMI) and other matters were reported and discussed in several Board of Directors meetings.

Main Comments and Questions from Outside Officers

Before conversion into a wholly-owned subsidiary

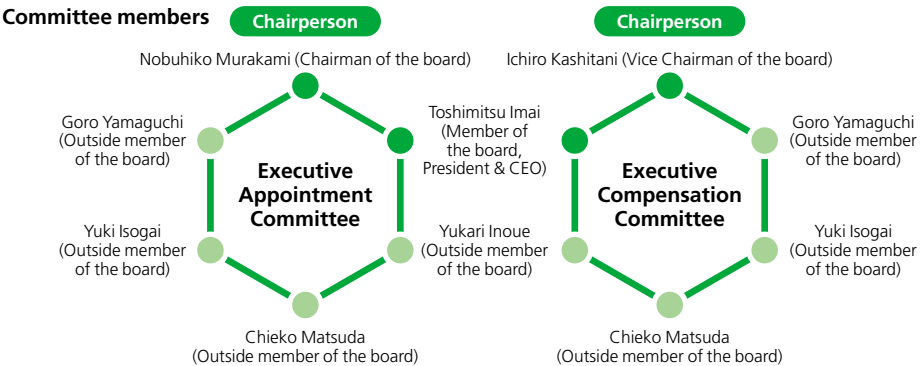
- Opinions/questions regarding the importance of the PMI structure
- Extensive information regarding execution must be collected and a system equipped to make decisions must be established | The current management team must be retained | The frequency of PMI steering committee meetings must be set appropriately
- Opinions/questions regarding the validity of the acquisition price and environmental risks

After conversion into a wholly-owned subsidiary

- Any items that were not assessed before the conversion need to be organized and leveraged in future projects
- Opinions/questions regarding the company's management structure given the increased importance of risk management

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 six directors (four independent outside directors and two internal directors). This independent majority enhances objectivity and transparency. The Executive Appointment Committee deliberates on the appointment, dismissal, and personnel plans for directors, Audit & Supervisory Board members, and senior executives, as well as CEO succession planning and other important matters regarding executive personnel. The Executive Compensation Committee discusses policies for determining individual director compensation, remuneration systems, proposals for the General Meeting of Shareholders, and other key compensation matters. During the fiscal year ended March 31, 2026, the Appointment and Compensation Committees met three and two times, respectively. Their compositions as of June 23, 2026, are as follows:



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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	Members of the Board										Audit & Supervisory Board members				
		Internal					Outside					Internal		Outside		
		 Nobuhiko Murakami	 Ichiro Kashitani	 Toshimitsu Imai	 Hideyuki Iwamoto	 Tatsuya Watanuki	 Didier Leroy	 Yukari Inoue	 Chieko Matsuda	 Goro Yamaguchi	 Yuki Isogai	 Kentaro Hayashi	 Kazuya Kawashima	 Tsutomu Takahashi	 Seishi Tanoue	 Rikako Beppu
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 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.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

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

Name and reason for appointment		Concurrent positions	Attendance (fiscal year ended March 31, 2026)
Outside Members of the Board	 Didier Leroy Mr. Leroy was appointed because he 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.	Chairman, Toyota Motor Europe NV/SA	Board of Directors meetings 13/13
	 Yukari Inoue Ms. Inoue was appointed because she 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.	- Outside Director, ANA HOLDINGS INC. - Outside Director, MATSUYA CO., LTD.	Board of Directors meetings 13/13
	 Chieko Matsuda Ms. Matsuda was appointed because she 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.	- 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 13/13
	 Goro Yamaguchi Mr. Yamaguchi was appointed because he 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.	Chairman of the board and representative director, Kyocera Corporation	Board of Directors meetings 13/13
	 Yuki Isogai* Ms. Isogai was appointed because for many years, she has been involved with sustainability management in Japan and other countries at private sector companies, international organizations, and consulting firms. As a partner in charge of the Africa Desk at the PwC Japan Group, she supported activities of Japanese companies expanding into the markets of Africa and provided consulting services concerning circular economy businesses as a lead partner for sustainability services. She is currently the Representative Director and CEO of Earth Nest LLC, where she is involved with sustainability management activities and support. She has extensive experience and specialized knowledge in the field of sustainability.	- Representative Director/CEO, Earth Nest LLC - Outside Director, Coca-Cola Bottlers Japan Holdings Inc.	—
Audit & Supervisory Board Members (Outside)	 Tsutomu Takahashi Mr. Takahashi was appointed because he 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.	Outside Corporate Auditor, SKY Perfect JSAT Holdings, Inc.	Board of Directors meetings 12/13 Audit & Supervisory Board meetings 13/14
	 Seishi Tanoue Mr. Tanoue was appointed because he 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 audit of a global company.	—	Board of Directors meetings 13/13 Audit & Supervisory Board meetings 14/14
	 Rikako Beppu Ms. Beppu was appointed because she 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.	- Counsel Attorney, Squire Patton Boggs - Outside Director, Mitsubishi Materials Corporation	Board of Directors meetings 13/13 Audit & Supervisory Board meetings 13/14

* Yuki Isogai assumed office on June 23, 2026 (the date of the 105th Ordinary General Meeting of Shareholders).

Activities by Outside Officers Aimed at Strengthening Supervision

To provide outside officers with opportunities to gain a deeper understanding of Toyota Tsusho’s business, the company conducts tours of business sites in Japan and overseas. Officers directly confirm field and actual business conditions, and they use what they learn from dialogues with executives and employees in local business sites in their Board of Directors meeting discussions. In the fiscal year ended March 31, 2026, they toured a wind power generation site in Hokkaido, conducted a Board of Directors meeting in Wakkanai City, and strived to bring greater vigor to their discussions by conducting them in a different environment than usual.

The Board of Directors Meeting Secretariat conducts advance briefings together with proposing divisions so that Outside Directors can satisfactorily fulfill their management advisory and supervisory functions. The company has established a support framework so that they can participate in Board discussions with a firm understanding of business details. The company also creates opportunities for outside officers to dine together and actively provides opportunities for them to share information and their views from their independent perspectives.



Touring the Patimban International Port’s container terminal operation business in Indonesia



Touring the Eurus Soya Misaki wind farm



Touring a Toyota Chemical Engineering Co., Ltd. plant

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Executive Compensation

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 the 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 directors, shall increase in line with improvements in the evaluation results of the indicators (hereinafter, the “compensation calculation indicators”) in the following table. 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.

Compensation calculation indicator		Assessment weight	Assessment method
Consolidated profit		80%	Assessed based on the amount of consolidated profit for the previous fiscal year (attributable to owners of the parent)
Human capital management	Employee engagement survey	10%	Evaluated based on the degree of improvement from the previous fiscal year and overall assessment of progress regarding targets and plans
	Percentage of management personnel who are women	5%	
GHG emissions		5%	

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 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. Furthermore, to promote the solving of medium- to long-term social issues and the growth of the company, Toyota Tsusho has selected human capital management and greenhouse gas emissions as indicators of sustainability management, on which we place a great deal of emphasis.

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 compensation calculation 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)

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Executive Compensation

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 compensation calculation 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.

Remuneration, etc. of Members of the Board and Audit & Supervisory Board Members (Fiscal Year ended March 31, 2026)

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)	1,039 (68)	338 (68)	350 (—)	350 (—)	10 (4)
Audit & Supervisory Board members (Audit & Supervisory Board members (Outside))	129 (45)	129 (45)	— (—)	— (—)	6 (3)
Total (Outside officers)	1,169 (114)	468 (114)	350 (—)	350 (—)	16 (7)

*1 The above includes one director and one Audit & Supervisory Board member who retired at the close of the 104th Ordinary General Meeting of Shareholders held on June 20, 2025.

*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 Members of the Board)	June 20, 2025 104th Ordinary 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 Ordinary 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 Ordinary General Meeting of Shareholders	5 Audit & Supervisory Board Members (including 3 Audit & Supervisory Board Members (Outside))



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Dialogue with Stakeholders

Toyota Tsusho believes in the importance of sincere and fair information disclosure, and fulfills its responsibilities of accountability to investors, analysts, and other stakeholders. The company also understands the necessity of establishing long-term relationships of trust, and of earning the trust and esteem of its stakeholders via two-way communication. To achieve these goals, the company continuously provides all information it deems essential and, at the same time, develops IR activities that make use of third-party opinions to improve management. Toyota Tsusho holds financial briefings for analysts and institutional investors on a quarterly basis. Furthermore, the Company conducts individual meetings, business briefings, and site tours as appropriate in response to investor needs, in order to promote a deeper understanding of its businesses. For overseas investors, we have continued to engage primarily with investors in Europe, Asia, and North America by participating in conferences and individual meetings, both online and in person, and have created opportunities for dialogue. For individual investors, the Company regularly participates in investor relations events for individual investors organized or supported by stock exchanges, securities companies, newspaper publishers, and other organizations and conducts company presentations.

Key IR Activities (FY2025)

Event	Results	Main personnel involved
Individual meetings with analysts and institutional investors	Approx. 550 people	President & CEO, CFO, CSO, Deputy CFO, Investor Relations Group
Financial briefings for analysts and institutional investors	4 times	President & CEO, CFO, CSO, Deputy CFO
Business briefings and site tours	3 times	Division CEO, Deputy CFO
Overseas Roadshows	3 times	President & CEO, CFO, Deputy CFO
Securities firm-sponsored conferences	5 times	Deputy CFO, Deputy CSO
Briefings for individual investors	3 times	President & CEO, Deputy CFO



Briefing for individual investors



Financial briefing for analysts and institutional investors

Main Activities in the Fiscal Year Ended March 31, 2026

Business Briefings and Site Tours

Circular economy business briefings and site tours

For our circular economy business, one of our uniquely competitive areas, we conducted a growth strategy briefing and site tour. On the day of the event, institutional investors toured Toyota Metal Co., Ltd. and Toyota Chemical Engineering Co., Ltd. to experience first-hand the field from which we have been conducting our circular economy business for over five decades. The event provided participants with an even deeper understanding of our circular economy business. We will continue to provide opportunities aimed at promoting understanding of this business, which plays an important role in elevating ourselves to a higher dimension.



Touring Toyota Metal Co., Ltd.
(Participants watch end-of-life vehicles being loaded into a pre-shredder)

Briefings on African business

For our African business, one of our uniquely competitive areas, we held a briefing focusing on our African business growth strategy. It provided participants an overview of the macro-economy and market potential of the African market and explained the positioning of the African business within the Group, growth strategy, and the strengths of the local business that we have established over the course of many years. As a business domain that supports our efforts to elevate our Company to a higher dimension, we will strive to enrich and expand our communications and explanations to provide people with a deeper understanding of our initiatives.



Briefing on our African business

 For more information on our business briefings, visit the link below.
<https://www.toyota-tsusho.com/english/ir/library/support-materials/2025.html>

Communications with Individual Investors

At Toyota Tsusho, the President & CEO and other top management actively work to enhance their communications with individual shareholders and individual investors. They take part in face-to-face and online company briefings and television programs for investors, create video messages and engage in a wide range of other communications. We are also working to improve the accessibility of information on our corporate site. Through these activities, we seek to provide individual shareholders and individual investors with a deeper understanding of our business strengths, growth strategies, shareholder returns policy, and more, while also building long-term relationships of trust.

Contents of Dialogs with Analysts and Institutional Investors in the Fiscal Year Ended March 31, 2026

- Medium-Term Management Plan (growth strategies, etc.)
- Investment strategies and investment allocation
- Future growth drivers, key focus business domains
- Capital allocation, shareholder returns policy
- Impact of market fluctuations on business results
- Review and revision of our business portfolio
- Policy on cross-shareholdings

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Listed Subsidiaries and Affiliated Companies

The Company owns Tomen Devices Corporation (Prime Market of the Tokyo Stock Exchange) as a listed subsidiary. Toyota Tsusho has embraced the mission of “passing on a better Earth to the children of the future” and aims to “Be the Right ONE”—an irreplaceable, one-and-only presence. Toward maximizing the corporate value of the entire Toyota Tsusho Group under this mission and vision, we think that it is highly significant to own Tomen Devices Corporation, which is strong in marketing function as a world-class distributor for semiconductor manufacturers. In our view, to keep Tomen Devices Corporation listed to respect its autonomy and independence will contribute to synergy within Toyota Tsusho Group to expand our operations, considering competition and market conditions in the business domains for Tomen Devices Corporation.

1. Governance system for listed subsidiaries and ensuring effectiveness

To ensure that Toyota Tsusho Group’s operations are efficient and transparent to make its governance system effective, the Company works to ensure compliance and put its financial position on a sound footing under its Audit & Supervisory Board system and divisional consolidated business administration while endeavoring to optimize our consolidated operations, such as by sharing our corporate philosophy and business strategies. We strive to ensure that the duty execution by listed subsidiary directors, etc. is compliant with laws and the Articles of Incorporation by dispatching directors and the Audit & Supervisory Board members to Tomen Devices Corporation to have them supervise and audit such execution. Aside from having the rules of Tomen Devices Corporation clarify approval authority at them, the Company attaches importance to its autonomy and independence. With six independent officers elected by Tomen Devices Corporation, they ensure autonomy and independence of the Board of Directors to prevent any conflict of interest with minority shareholders by having independent officers audit and supervise duty execution by the directors. Furthermore, Tomen Devices Corporation has established special committee as advisory bodies to the Board of Directors to protect minority shareholders.

2. Framework for ensuring the appropriateness of operations in Toyota Tsusho Group

The Company exercises its shareholder rights at a general meeting of shareholders of listed subsidiaries and affiliated companies while ensuring to clarify approval authority at the subsidiaries and affiliated companies, with rules laid down by them, and to attach importance to their autonomy and independence. Although various business transactions are entered into between the Company and its listed subsidiaries and affiliated companies, prices and other transaction terms and conditions are determined similar to those for ordinary transactions through individual negotiations. The relationship and transactions between them have nothing that limits their independence.

Policy for Investments in Stock

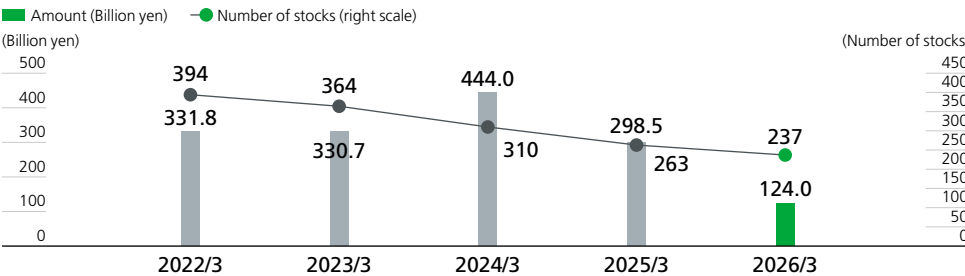
1. Policy on strategic cross-holding of stocks

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, 2026, was reduced by 35, not including four stocks partially disposed of or otherwise reduced. (Book value of stocks held during the fiscal year ended March 31, 2025: 204.5 billion yen.) The number of stocks held was reduced by 26 (including 9 newly acquired stocks), and the total amount on the balance sheet was reduced by 174.5 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



	2022/3	2023/3	2024/3	2025/3	2026/3
Number of stocks	394	364	310	263	237
Book value (Billion yen) (A)	331.8	330.7	444.0	298.5	124.0
Consolidated capital (Billion yen) (B)	1,942.8	2,068.5	2,620.1	2,745.8	3,301.1
Ratio (a / b)	17.1%	16.0%	16.9%	10.9%	3.8%

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Audit & Supervisory Board

The Audit & Supervisory Board is an independent organization that the shareholders entrust with the supervision of the execution of duties by Members of the Board. Audit & Supervisory Board members conduct Audit & Supervisory Board meetings; attend Board of Directors meetings; attend important internal meetings; engage in regular and ad hoc face-to-face discussions with Members of the Board, senior executive officers, Executive Officers, and general managers of various administrative divisions; and perform on-site auditing, inspections, and other auditing activities for domestic and overseas subsidiaries.

Through these auditing activities, they confirm and verify that the Company and the Group are managed and operated appropriately and that their operating policies and operating status are in line with the Mission, Vision, and Values of the Company and the Group. They perform detailed field audits and provide improvement recommendations to those responsible for execution in the Company and Group based on the results of those audits.

The Audit & Supervisory Board comprises five Audit & Supervisory Board members (three of whom are independent outside auditors). To support sound management and the sustainable enhancement of corporate value, it audits the execution of duties of the Members of the Board from an independent standpoint and appropriately checks and advises the Members of the Board with respect to important management issues. The Audit & Supervisory Board comprises auditors with diverse backgrounds, including outside Audit & Supervisory Board members. With its framework, which ensures specialization and independence, it focuses on constructive dialog with the Board of Directors and members of management.

In the fiscal year ended March 31, 2026, the following were defined as key auditing themes, and the Audit & Supervisory Board confirmed the status of initiatives related to these themes.

Key auditing themes

Themes	Confirmation points
Ensuring safety and security	- Initiatives to prevent the reoccurrence of industrial accidents - Strengthening BCP and BCM activities to deal with diversifying business continuity risks
Strengthening internal control and governance	Introducing business environment and macro risk management processes
Promoting human capital management	- Clarifying human resource quality, number, and timing requirements - Promoting global talent
Management efficiency	Initiatives for addressing material issues

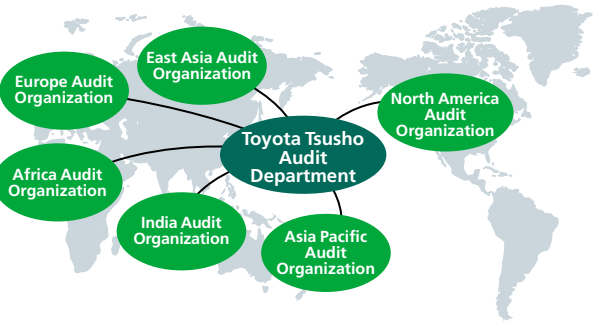
Internal Audits

Toyota Tsusho has established an Audit Department under the direct control of the President & CEO and seeks to enrich its internal audit system. The Audit Department evaluates the effectiveness of the individual processes that make up governance and provides improvement recommendations to assist with the effective achievement of management goals by each organization. The audit plan and audit results are also reported to the Board of Directors meeting.

The Audit Department at the head office and the audit organizations at major overseas sites collaborate in Toyota Tsusho's internal audits, using standardized audit items and procedures to conduct periodic audit of domestic and overseas Group companies. Through these audits, we can identify key group issues which are identified in several companies, and its contribute to the improvement of Group governance.

Sales departments and the Audit Department exchange personnel to develop governance talent through experience in the Audit Department and foster a greater focus on governance within sales departments, which helps strengthen the governance foundation of the group.

Global audit structure

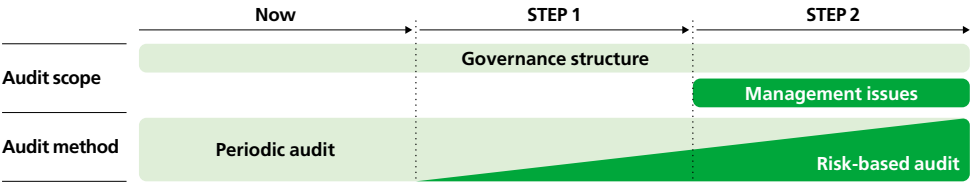


Human resource exchange



We have also begun actively using AI within our audit, including evidence confirmation and report creation, and we will further improve the efficiency and quality of our audit.

Based on the improvement, using our current periodic audit aimed at improving Group governance as a base, we will shift to risk-based audit, in which our audit efforts are focused on high-risk domains. Ultimately, our audit will encompass management issues, and we will deliver audits that directly contribute to business management.



For our corporate governance structure diagram, including the Audit & Supervisory Board and the Audit Department, see page 63 ➡

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Policy / Basic Approach

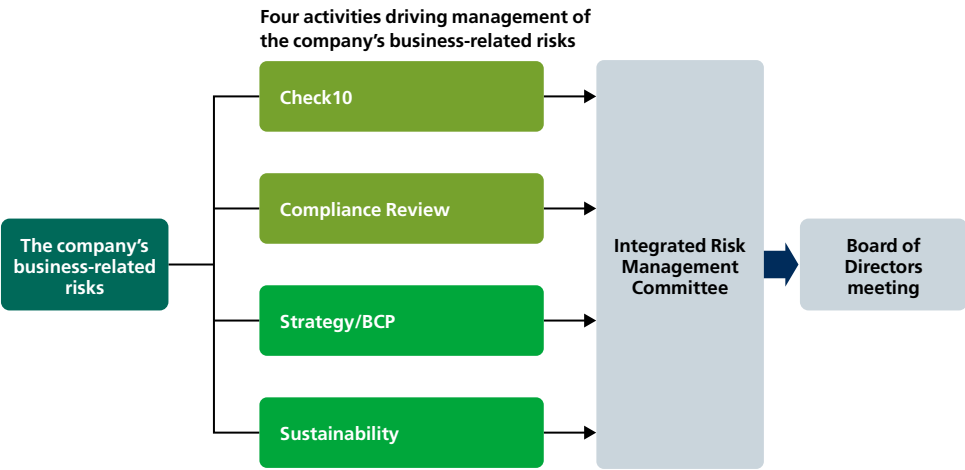
Under our Risk Management Basic Policy, we define “risk” as anything that could cause unforeseen losses in our operations and damage the Toyota Tsusho Group’s assets, reputation, or other interests. Our basic approach is to identify and assess the various risks arising from our business activities and take risks within appropriate and controlled limits to ensure sound management and enhance corporate value.

System

Referencing the COSO*1 ERM Framework, we launched an Integrated Risk Management Committee (chaired by the CFO and consisting 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, among others) in April 2020 as a structure for putting the Risk Management Basic Policy into practice and promoting global risk management. Each sales division (business division) identifies and assesses the risks associated with its operations and is responsible for managing those risks in its day-to-day operations (including implementing and monitoring response measures), in accordance with internal rules. The Administrative Unit reviews the risk management status of the sales divisions of Group companies in Japan and overseas and reports to the Integrated Risk Management Committee (three times a year).

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 president & CEO. The committee also makes proposals to

Risk Management System



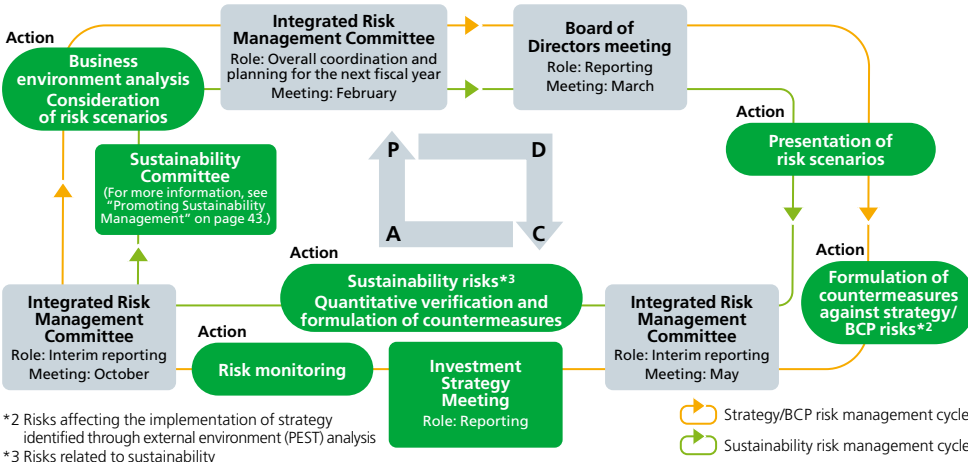
the Board of Directors meeting, which supervises the risk management process based on such proposals and takes appropriate action if necessary. The committee advances risk management through four activities: Check10, Compliance Review, strategy/BCP, and sustainability.

*1 COSO: Committee of Sponsoring Organizations of the Treadway Commission

Check10	Check10 is an improvement activity implemented based on the findings of each subsidiary's self-assessment and its 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 assessments for each risk item and visualizing the risk management status.
Compliance Review	Compliance Review 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 self-inspections to confirm the acquisition status of licenses, permits, registrations, etc. necessary for their operations, as well as compliance with quality and certification standards based on laws and regulations. The process and results of such inspections are then subject to on-site, hands-on verification by executives responsible for the relevant divisions.
Strategy/BCP	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 a 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.
Sustainability	Given the growing impact of sustainability-related risks and opportunities on the Company, we are strengthening our analysis and response 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

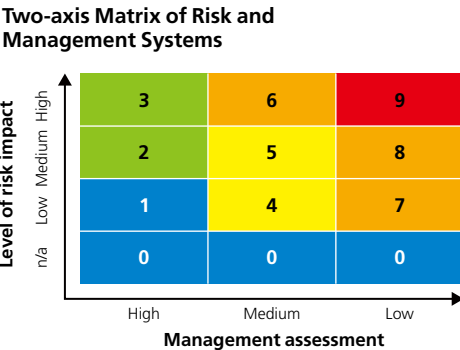


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Risk Management

About Check10

We have selected 10 risk items (product, credit, business, finance, internal control, human resources and labor, information security, misconduct, logistics, and occupational safety and environment) as risks to be given the highest priority and assessed and scored them for each business entity on a two-axis matrix of risk and management systems. We then created a heat map to visualize both quantitative and qualitative risks. In our annual Check10 activities, each risk specialist department conducts an assessment and review of the self-inspection results from each subsidiary to improve the accuracy of inspections and provide support to companies. To identify global risks and problems, and then work to eliminate and minimize them, we discuss and promote necessary countermeasures to strengthen our risk management system on a consolidated basis. We are also attentive to the risks around us and conduct training on appropriate management in the form of face-to-face training, online training, e-learning, and the like.



Check10 risk

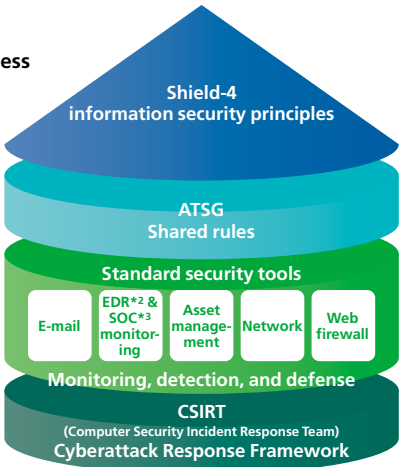
Risk items	Risk details	Risk Supervisory department
(1) Product	Long-age inventory, product positions	Business Accounting Department, Investment and Credit Department
(2) Credit	Overdue account receivable, low-rated transaction counter party	Investment and Credit Department
(3) Business	Downturn in performance, 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

Information Security

From strengthening the framework to enhancing effectiveness

1. Basic approach

In accordance with the Shield-4 information security rules, the Toyota Tsusho Group has worked to raise employees' security awareness, introduced standard security tools based on the ATSG*1 rules shared across the Toyota Group, and established a CSIRT cyberattack response framework. Furthermore, to enhance the effectiveness of these measures, we conduct a roaming "caravan" of on-site inspections of Group companies. Through these activities, we regularly monitor the operational status of security measures in the field and the issues that have arisen, and we provide improvement support. In this way, we are working to elevate the cyber-security level of the entire Group and strengthen its governance.



*1 All Toyota Security Guidelines
*2 Endpoint Detection and Response
*3 Security Operations Center

2. Shield-4 Information Security Principles

(1) Fortress of Trust
Information security is essential to safeguarding the "trust"

(2) Everyone Protecting Trust
Protecting information and trust is everyone's responsibility.

(3) Convenience and Risk: Two Sides of the Same Coin
Pay close attention to the risks hidden within convenience

(4) Bad News First, Eradicating Viruses Fast
Create a culture of gratitude to the person who speaks up first and of working collectively to protect security

Shield-4

Protecting the Toyota Tsusho Group

Members of the Toyota Tsusho Group CSIRT

3. Roaming "caravan" of on-site inspections

Our team visits all Group companies in Japan and abroad every three years, like a caravan, to check their operational conditions and issues. This activity reflects one aspect of Toyota Tsusho DNA: "Gembality." This provides ongoing support throughout the improvement process, helping enhance the security level across the Group.

We assist with training, tools, and systems so that companies can maintain the solid security required of them as members of the Toyota Group and the agility they need as trading companies. (Shibui)

When it comes to security measures, simply introducing tools and rules alone isn't enough. We perform verification on-site to achieve more effective Group-wide security. (Sakurai)

Nobutaka Shibui
DX Acceleration Department

Misato Sakurai
DX Acceleration Department

JAN BERG
TOYOTA TSUSHO EUROPE

LEONARDO BOERO
TOYOTA TSUSHO ARGENTINA

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Compliance

Fundamental Compliance Policy

Our Group's fundamental compliance policy is to ensure that the execution of duties by our officers and employees complies with the Global Code of Conduct & Ethics (COCE).
Through various initiatives to promote and embed COCE throughout the Group, we are working to ensure that all officers and employees adopt COCE as the Group's shared global code of conduct and ethics. By fostering an organizational culture grounded in COCE and putting it into practice, we strive to ensure full adherence to our fundamental compliance policy.

1. Global Code of Conduct & Ethics (COCE)

On July 1, 2016, we established the COCE, which clearly and concretely sets out the behavioral guidelines that support our corporate philosophy, and in 2026 we mark the 10th year of its establishment. As the Group's shared set of values, COCE guides the daily actions and decisions of each officer and employee around the world. With COCE as our "compass for the future," we are committed to building trust with all stakeholders while working toward the realization of our 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," and our Mission: "Passing on a better Earth to the children of the future."

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.



For more information on the Global Code of Conduct & Ethics (COCE), visit the link below.
<https://toyota-tsusho.disclosure.site/en/themes/15/#7>

2. Response to COCE Violations

We require all officers and employees to report any concerns about possible COCE violations promptly through the proper channels, and we strictly prohibit any retaliatory actions or adverse treatment against the reporter on the grounds that they made a report, pursuant to internal regulations. The proper channel includes supervisors and the Administrative Unit, as well as our global whistleblower system, which accepts anonymous reporting in more than 150 languages. On-site inspections by the planning department of each sales division and internal audits by the Audit Department also carefully look for COCE violations.
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 investigate the case and take appropriate action based on the Incident Response Manual, under the supervision of the Board of Directors. Furthermore, at the Board of Directors and the Integrated Risk Management Committee Meeting, the policy for our global compliance activities including anti-corruption initiatives is reported along with the status of activities and violations in the current fiscal year. For the fiscal year ended March 31, 2026, the number of COCE violations within our Group in Japan and overseas was 79, (58 in the fiscal year ended March 31, 2025). However, there were no violations that had a material impact on the management of our Group.
To uphold the highest standards in compliance, our Group will continue to periodically assess and verify the effectiveness of its existing policies, the COCE, and its compliance initiatives, and will implement improvements as necessary.

3. Compliance Review

Starting in the fiscal year ended March 31, 2024, we launched an initiative for our major consolidated subsidiaries called the "Safety and Compliance Comprehensive Inspection" (renamed the "Compliance Review" from the fiscal year ended March 2026). Under this initiative, each company disseminates top management messages and information about our global whistleblower system, and inspects the status of required permits and licenses for its operations and compliance with quality standards for its products and services. Toyota Tsusho's responsible executives then verify the implementation status on-site.

4. Anti-Corruption Policy

Our Group clearly states its position against corruption in COCE and regards the prohibition of corrupt practices and the prevention of money laundering as the foundation of its Anti-Corruption Policy. To prevent bribery, we have established and operate bribery prevention rules and guidelines to ensure compliance with anti-bribery laws and regulations in all jurisdictions, including Japan's Unfair Competition Prevention Act.



For more information on compliance, visit the link below.
<https://toyota-tsusho.disclosure.site/en/themes/36/>



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10 Years Since COCE Was Established

10 Years Since the Establishment and Launch of the Global Code of Conduct & Ethics (COCE) From Awareness and Implementation to Embedding and Practice

On July 1, 2016, we launched COCE across all Group companies worldwide and began promoting it throughout the Group. Ten years on, we have built a global network to embed COCE among all officers and employees, supported by initiatives such as messages from our President and CEO, distribution of COCE booklets in 23 languages, training programs, and the annual COCE commitment activity.

We also hold an annual global meeting with COCE representatives from each location. Through activity reports to management and ongoing communication, we work to enhance the motivation and engagement of our representatives, while strengthening the organization by sharing training content, methods, and best practices. In addition, we are expanding COCE experiential events that make learning about COCE engaging and enjoyable, beginning in Brazil and the U.S. and extending them to countries and areas.

As COCE marks its 10th anniversary, we will continue to understand and practice COCE as a “compass for the future” that guides our daily work and decision-making, and thereby strive to realize our corporate philosophy and Mission.

FY2016– Announcement and Rollout Phase

- COCE announced globally and awareness activities begun
- Establish a global COCE promotion network (Appointment and development of company representatives)
- First commitment activity: 100% of all group officers and employees



Members Who Developed the COCE



COCE Poster

FY2019– Awareness and Implementation Phase

- Global COCE representatives meeting held
- Training program improvements (Introduction of card games, group work, quizzes)
- First COCE experiential event held (from Brazil to South America, North America and Japan)



Signing the COCE Flag at a Global Meeting



Card Games

FY2023– Embedding and Practice Phase

- Expansion of COCE experiential events (to Asia-Pacific, and the CFAO Group)
- Co-hosting COCE experiential events with other regions. (Japan, Asia-Pacific, East Asia, etc.)
- Revised COCE booklet and re-emphasized that COCE is the value standard—our “compass for the future”—that guides actions and decisions
- Through messages and events, more employees experienced COCE as their own

COCE is my compass, it guides my decisions to ensure that each one complies not only with current legislation but also with the values of integrity and responsibility. The COCE ensures a secure future and transparent collaboration with our partners. Going forward, I am committed to relying even more on the COCE to ensure the long-term success of our ambitions.

Séraphin NGABA

Chief Operating Officer
CFAO MOBILITY Cote d'Ivoire



Executive dialogue at the COCE event shared company-wide



Revised COCE Booklet

Web A 10th anniversary message video is now available.
<https://www.toyota-tsusho.com/english/about/stream/>

Web For Story of our project on COCE, please see here.
<https://www.toyota-tsusho.com/english/about/project/34.html>

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Management Structure (As of June 30, 2026)

Members of the Board * Representative Directors



- 1 Nobuhiko Murakami
Chairman of the Board

2 Ichiro Kashitani
Vice Chairman of the Board

3 Toshimitsu Imai
Member of the Board*, President & CEO

4 Hideyuki Iwamoto
Member of the Board*

5 Tatsuya Watanuki
Member of the Board*

6 Didier Leroy
Outside Member of the Board

7 Yukari Inoue
Outside Member of the Board

8 Chieko Matsuda
Outside Member of the Board

9 Goro Yamaguchi
Outside Member of the Board

10 Yuki Isogai
Outside Member of the Board
- 

Audit & Supervisory Board Members



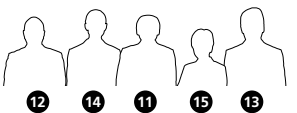
- 11 Kentaro Hayashi
Audit & Supervisory Board Member

12 Kazuya Kawashima
Audit & Supervisory Board Member

13 Tsutomu Takahashi
Audit & Supervisory Board Member (Outside)

14 Seishi Tanoue
Audit & Supervisory Board Member (Outside)

15 Rikako Beppu
Audit & Supervisory Board Member (Outside)



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(As of April 1, 2026)

Senior Executive Officers

Toshimitsu Imai
President & CEO

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

Tatsuya Watanuki
Executive Vice President, CEO for Digital Solutions Division
Assistant to President, Chief Officer Responsible for Tokyo Head Office, Chief Officer Responsible for Japan Regional Strategy & Coordination

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

Shigeru Harada
CEO for Mobility Division, CEO for Growth Market Region (India, South America, Middle East and Central Asia)

Hiroki Nakayama
CEO for Supply Chain Division

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

Takashi Hirobe
CEO for North America Region
President & CEO of Toyota Tsusho America, Inc.

Eiji Matsuzaki
CEO for Europe Region
President of Toyota Tsusho Europe S.A., President of Toyota Tsusho U.K. Ltd.

Kazuyuki Urata
CEO for Circular Economy Division

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

Koji Minami
CEO for Lifestyle Division

Hiromasa Ishii
CEO for Metal+ (Plus) Division

Shigeo Obata
CSO
Officer Responsible for Japan Regional Strategy & Coordination, Officer Responsible for Global Strategy and Management

Yuji Makino
CEO for Green Infrastructure Division
Officer Responsible for Tokyo Head Office, Branch Manager of Toyota Branch

Executive Officers

Yuichi Kanazawa
COO for Supply Chain Division, CTO
Global Parts SBU

Masaharu Katayama
COO for Circular Economy Division
Chairman of the Board of Directors & Deputy CEO of Radius Recycling, Inc.

Kohei Okada
Deputy CSO

Jun Karato
COO for Circular Economy Division
E-Mobility Supply Chain SBU

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

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

Masato Ozaki
COO for Circular Economy Division
Resources Development SBU

Nobuaki Yahiro
Regional Officer for Growth Market Region (India), Company President
President of Toyota Tsusho India Private Limited

Takuro Akasaka
COO for Mobility Division
Toyota SBU

Shigeharu Kato
COO for Lifestyle Division
Food & Agribusiness SBU

Hiroshi Yanagisawa
COO for Metal+ (Plus) Division
Core Business SBU, Next Core Business SBU

Yuko Kondo
CCAO

Yasushi Aida
Deputy CFO

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
North America Region, Senior Vice President of Toyota Tsusho America, Inc.

Zhao Junmin
Regional Officer for Asia Pacific, 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
CHRO

Tsuyoshi Yamada
COO for Digital Solutions Division
Smart Society & Infrastructure SBU

Noriyoshi Kamiya
COO for Circular Economy Division
Sustainable Materials SBU

Ryoji Fujita
COO for Africa Division, Regional Officer for Africa
Mobility SBU

Masanori Shibata
COO for Lifestyle Division
Wellness SBU

Mitsuru Yanase
COO for Green Infrastructure Division
Executive Vice President of Eurys Energy Holdings Corporation

Toshihiko Muroi
COO for Circular Economy Division
Resources Recycling SBU

Kazutaka Kuromiya
Regional Officer for Growth Market Region (South America), Company President
Chairman & CEO of NovaAgri, President of Toyota Tsusho DE Venezuela, C.A.

Takamichi Kono
COO for Digital Solutions Division
IT Solutions & Software SBU

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

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Toyota Tsusho’s Environmental Management

Mission

Passing on a better Earth to the children of the future

Nature Positive

Carbon Neutrality

Vision in Environmental Management

Leading Circular Economy Provider

Co-creation with the Value Chain

Supply ChainConsumersLocal Communities...

Five Working Groups

RE

Renewable Energy & Energy Management WG

BT

Battery WG

HY

Hydrogen & Alternative Fuel WG

3R

Resource Circulation & 3R WG

EoL

Economy of Life WG

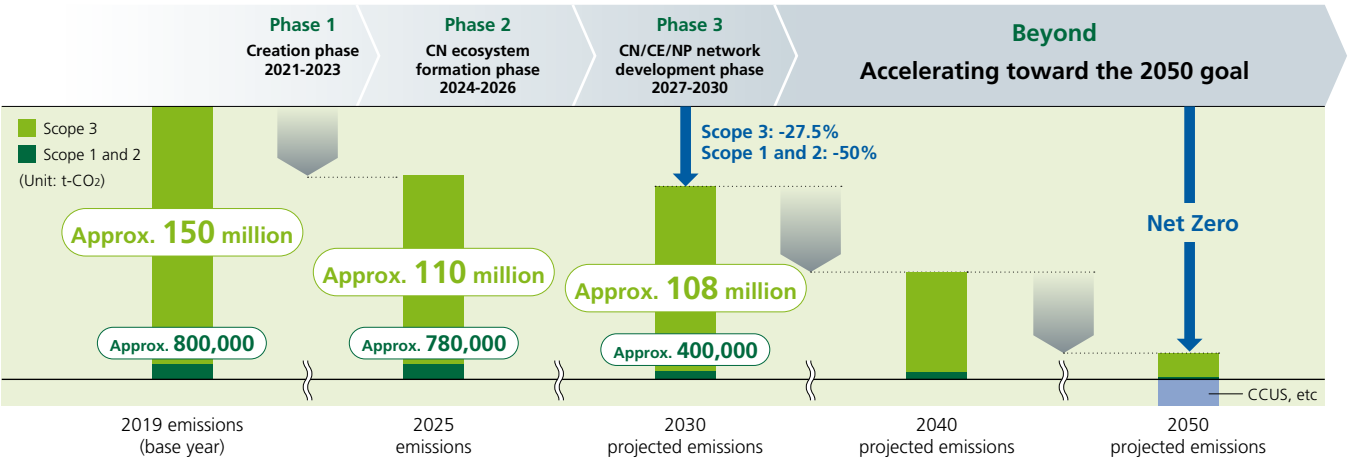
Toyota Tsusho is committed to “Passing on a better Earth to the children of the future” as its Mission. Under this Mission, the company engages in co-creation with stakeholders in circular economy (CE) businesses, including resource circulation, while broadening the scope of its business activities to encompass the realization of carbon neutrality (CN) and nature positive (NP)*.

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

Toward the Realization of Carbon Neutrality and Net Zero
~Reducing GHG Emissions and Expanding Avoided Emissions Toward 2050~

The Group has been ahead of the curve in positioning CN at the core of its Growth Strategy and is creating new value by enhancing and combining its strengths in the CN, CE, and NP fields. Toward the realization of its Mission of “Passing on a better Earth to the children of the future,” the Group aims for sustainable growth by working with partners worldwide to contribute to reducing GHG emissions not only across the entire value chain but also throughout society.

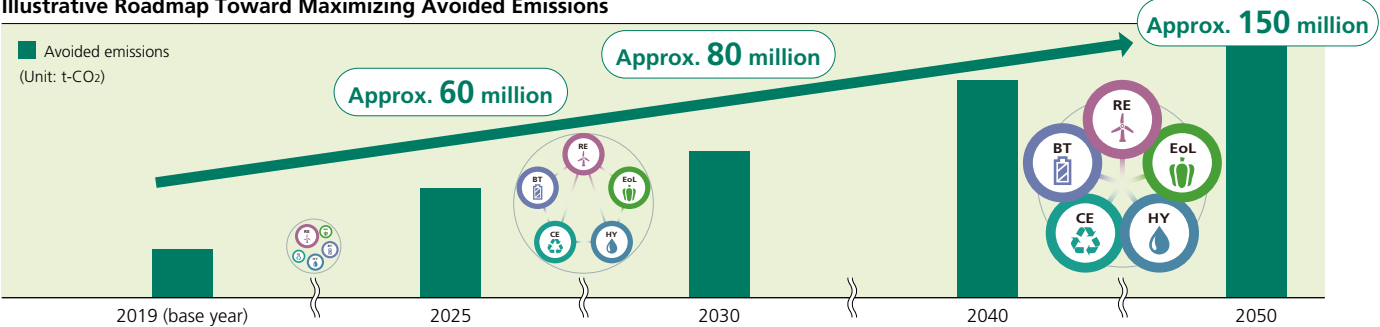
Achieving Net Zero Through GHG Emissions Reduction Businesses in Collaboration with the Value Chain



Maximize Avoided Emissions by Expanding 5WG Businesses

Through organic collaboration among the five WGs, the Group is advancing its unique “Toyota Tsusho CN Ecosystem.” Toward 2050, the Group will further pursue expansion in each field and the creation of synergies, dramatically expanding and implementing businesses that contribute to reducing emissions across society.

Illustrative Roadmap Toward Maximizing Avoided Emissions



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CN/CE/NP Promotion Drivers

Carbon Neutrality Promotion Structure

(1) Five Working Groups

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 five working groups (WGs) spanning its eight sales divisions to strongly promote decarbonization businesses. The Group has also established an investment plan totaling approximately 2.0 trillion yen over the 10-year period from 2021 to 2030.

Investment Allocation and Progress of the 5WGs			
* through the Fiscal Year Ended March 31, 2026			
WG		Investment Allocation (through 2030)	Cumulative Investment*
 Renewable Energy & Energy Management WG	Centerpiece of Carbon Neutrality	1.0 trillion yen	612.0 billion yen
 Battery WG	Carbon Neutrality Innovation Cycle	450.0 billion yen	101.0 billion yen
 Hydrogen & Alternative Fuel WG	Path Toward Future Energy	200.0 billion yen	1.0 billion yen
 Resource Circulation & 3R WG	Toyota Tsusho as a leading venous business expert	250.0 billion yen	181.0 billion yen
 Economy of Life WG	For Smiles on the Faces of the Children of the Future	100.0 billion yen	22.0 billion yen
Total		2.0 trillion yen	917.0 billion yen

Investment timing varies according to the characteristics of each WG. Investments in fields requiring early action are brought forward, while investments in other fields are made in stages after assessing market trends and technological maturity.

(2) Carbon Neutrality Promotion Meeting

The Group holds the Carbon Neutrality Promotion Meeting, chaired by the President & CEO, once a month to determine strategies for achieving CN. * The Carbon Neutrality Promotion Meeting discusses and decides on the alignment of policies and proposals in countries around the world for achieving CN with the growth strategies of the 5WGs and the Group's GHG emissions reduction measures, and reports important matters to the Board of Directors.



* Since April 2026, some of the meeting content has been recorded in the company's own studio as the "CN Promotion Meeting ToyoTube Edition" and distributed company-wide as videos.

Internal Systems and Initiatives to Accelerate CN

(1) Investment Support, Management Evaluation, and Compensation Systems to Encourage Reductions in In-House Emissions

The Group has introduced the Subsidy Program for Investments in Infrastructure for Decarbonization, which provides company-wide support for depreciation, interest, and other costs associated with GHG emissions reduction investments. The Group also operates the Internal Carbon Pricing Program (unit price: ¥30,000/t-CO₂), which reflects increases and decreases in emissions in the performance evaluation of each sales division, thereby encouraging emissions reduction initiatives. Furthermore, by reflecting the results of these initiatives in the compensation of directors (excluding outside directors) and Sales Division CEOs, the Group has created a company-wide virtuous cycle for GHG emissions reduction.

(2) Incorporation into Performance Targets for Management (General Managers)

Beginning in the fiscal year ended March 31, 2026, the Group incorporated each department's initiatives toward achieving CN into the performance targets for the General Manager of that department to encourage action on CN in every department and accelerate company-wide achievement of CN.

(3) Internal Communication

To pass on a better Earth to the children of the future, it is essential for each of the Group's approximately 70,000 employees worldwide to unite behind a common aspiration. The Group therefore focuses on building internal momentum. In the fiscal year ended March 31, 2026, approximately 700 employees participated in CN study sessions led by employee instructors, while the "Global Conference" brought together approximately 40 environmental promotion members from six regions to confirm strategies and share knowledge. The Group also carried out numerous other activities to build momentum, including delivering videos in Japanese and English directly to employees.



CN Study Sessions for Employees



Filming a ToyoTube Video on "Co-creation" at the In-House Studio



CN/CE/NP Global Conference 2025

Setting Targets for Initiatives Toward Net Zero

In July 2025, the Group obtained SBT certification from SBTi and, in August of the same year, announced its "Net Zero Declaration." In May 2026, the Group announced its participation in RE100, aiming to use 100% renewable energy in its business operations by 2040. The Group has also set a new avoided emissions target and will quantitatively assess the emissions reduction effects of the products and services it provides.

Going forward, with a view to setting specific management targets not only in the CN field but also in the CE and NP fields, the Group will closely monitor international frameworks and developments in the formulation of indicators, including Global Circularity Protocol in the CE field and SBT for Nature in the NP field. Once the various indicators have been established, the Group plans to incorporate quantitative targets into management indicators, as it has for CN.

 Please refer to the link below for details on SBT certification https://www.toyota-tsusho.com/english/press/detail/250808_006666.html

 Please refer to the link below for details on joining RE100 https://www.toyota-tsusho.com/english/press/detail/260514_006843.html

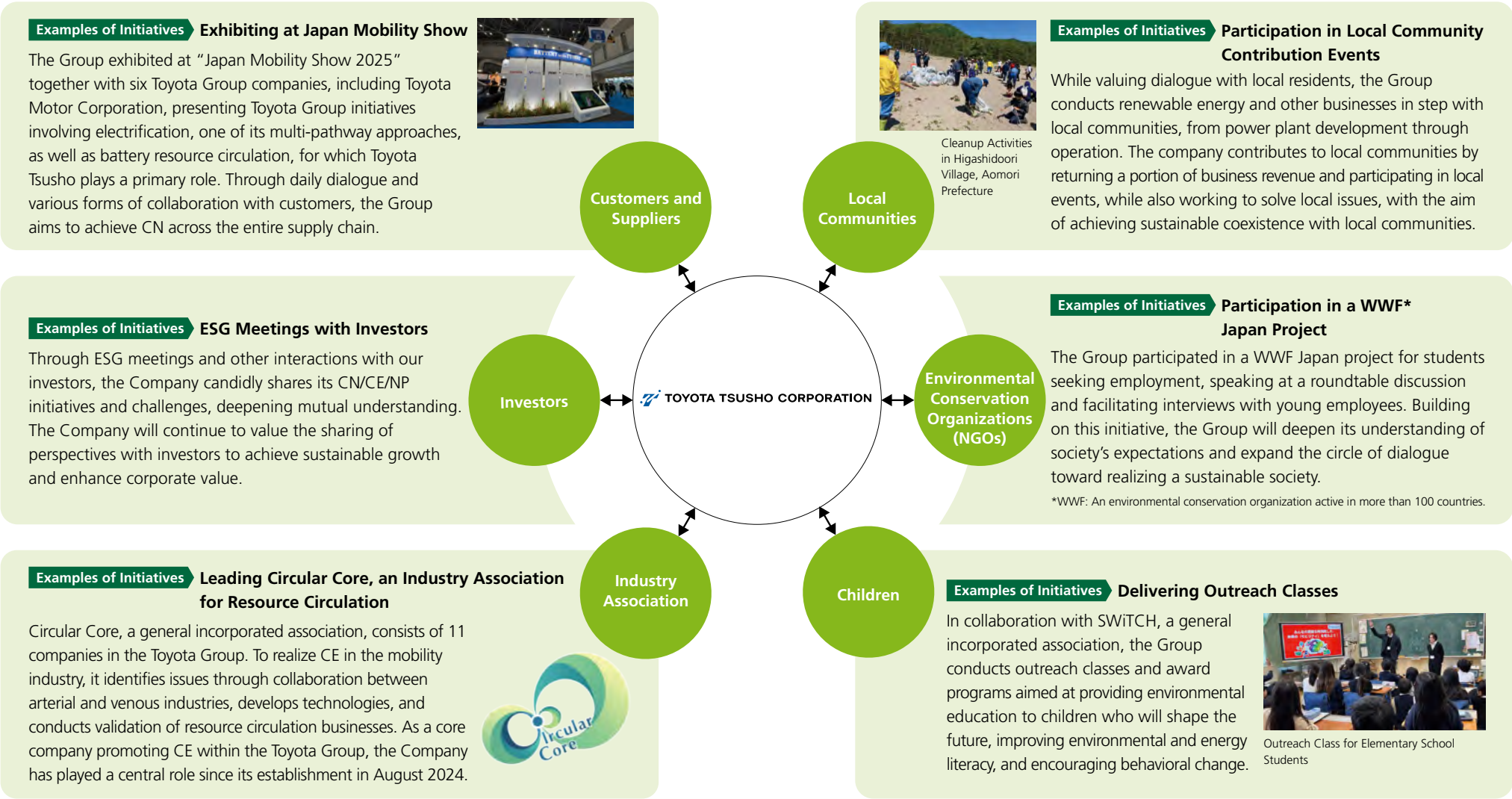


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CN/CE/NP Promotion Drivers

Initiatives to Achieve CN/CE/NP Through Building a Network of Partners

We speak honestly and move forward together. With “real dialogue” at the core, we build genuine relationships of trust with external stakeholders. The circle of dialogue extending from those across the value chain to stakeholders around the world will grow into a powerful force for confronting global challenges. Together with our “partners” around the world, we will pave the way to a sustainable future.



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Gembality in Environmental Management

Gemba + Reality
“Gembality”
“Staying Close to the Gemba, Facing Reality,
and Seeing Things Through” to Balance Growth and the Environment

The Group has built businesses by using first-hand information obtained at worksites around the world to identify customers' true needs.
This “Gembality” is the driving force that enables the Group to balance growth and the environment management.
“Strengthening earning power” and “contributing to CN, CE, and NP.” Even when faced with challenges that may at first appear difficult to reconcile,
the Group continues to take them on through investment decisions grounded in a gemba-based approach and solid execution capabilities.
Even in an era of growing uncertainty, Gembality is the Toyota Tsusho DNA underpinning sustainable growth and corporate value enhancement, and will serve as an unwavering
pillar for elevating each of our businesses to a higher dimension.



Renewable Energy Power
Generation Business in India

Through repeated dialogue with our local partner Clean Max Enviro Energy Solutions Pvt. Ltd., we provide renewable energy solutions tailored to each customer's CN challenges. As I work to achieve both a stable power supply and decarbonization in India, where economic growth continues alongside worsening environmental pollution, I can feel myself growing as well.

Kazuki Namba
Renewable Energy Solution &
ODA Department
Toyota Tsusho India Private Limited



Refining
Our Strengths

We define “refining our strengths” as deepening the knowledge and networks Toyota Tsusho Group has cultivated over many years and having each WG transform solutions to region-specific issues into revenue-generating businesses.



Recycled Plastic Business

Close collaboration with business partners and Toyota Tsusho Group companies is essential to advancing CE, so I make a conscious effort to look beyond the boundaries of my own area and always consider matters from the other party's perspective. By combining our respective strengths, I hope to help create an Earth where society as a whole functions in a more circular way and people live in harmony with nature.

Mie Ueta
General Affairs
Department
K.K. PLANIC



Green Hydrogen Production
Business

This unprecedented large-scale hydrogen project was certified as the first project under the Ministry of Economy, Trade and Industry's “Support Focusing on the Price Gap” scheme. The experience of persistently engaging in dialogue at the gemba with customers, partners, and government representatives and ultimately reaching consensus has given me great confidence. As the hydrogen society begins to take shape, I will continue deepening my knowledge as a pioneer and striving to achieve both growth and decarbonization.

Yuelei Li
Technology X Business
Development Department



Battery Recycling Business

Making careful use of finite resources, turning the growing volume of used batteries resulting from electrification into new value, and passing on a better Earth to the children of the future. That is the mission of our battery recycling business. Driven by a strong desire to contribute to realizing a sustainable society not only in Japan but on a global scale, we are taking on the challenge of building this business.

Masafumi Toyoda
Reverse Supply Chain
Business Department



Combining
Our Strengths

We define “combining our strengths” as bringing together the strengths of the WGs in renewable energy, hydrogen, batteries, and other areas to solve complex social issues from multiple angles.



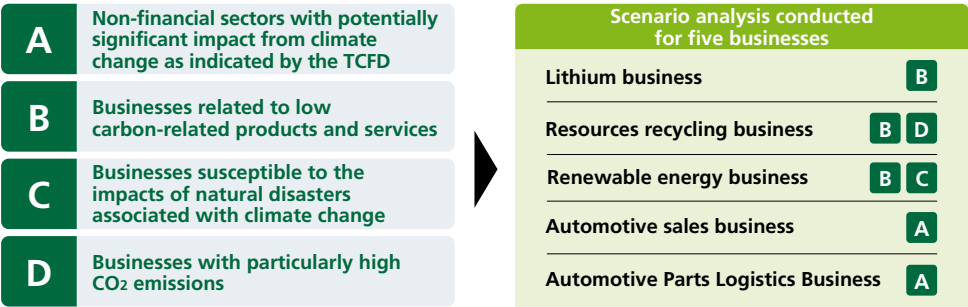
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Toyota Tsusho recognizes climate change as both a risk and an opportunity that could have a significant impact on its business, and regards climate change response as a key management issue. In May 2019, Toyota Tsusho endorsed the Task Force on Climate-related Financial Disclosures (TCFD). In line with the TCFD recommendations, and based on dialogue with stakeholders, Toyota Tsusho proactively provides disclosure as a responsible global company.

Transition Risk Analysis

Selection of Analysis Subjects



Analysis Results (Only the Resources Recycling Business Is Presented in This Report)

Resources recycling business

Our group has a long history of recycling. Since the 1970s, we have been promoting Circular Economy as a business for roughly 50 years. Our group believes that all goods are resources, and we collect, sort, and recycle waste to promote resource recycling in support of manufacturing.

Climate-related Risks and Opportunities

Category	Details
Risks	Increase in costs due to regulations such as carbon taxes
Opportunities	Opportunity for market expansion due to increased demand for recycled materials

Impact on the Business under Each Scenario

Category	Details
1.5°C scenario	Under the 1.5°C scenario, market expansion resulting from increased demand for recycled materials is expected to outweigh higher costs due to regulations such as carbon taxes, expanding opportunities for the business as a whole. Favorable impact
4°C scenario	Under the 4°C scenario, the market will not expand at the scale estimated to occur under the 1.5°C scenario. The impact on the business as a whole is therefore estimated to be limited. Limited impact

Measures

This business is positioned as our main circular economy business, which is one of our priority domains, and we will reinforce the recycling value chain from upstream to downstream to establish a closed-loop system.

Physical Risk Analysis

(1) Selection of Analysis Subjects

Physical Risks	Flood risk from river flooding and storm surges
Scope	All Toyota Tsusho Group sites with tangible fixed assets of at least 1.0 billion yen (covering more than 95% of the Group's portfolio)
Analysis Method	Analysis based on climate change databases of insurance and reinsurance companies
Analysis Time Horizons	Present, 2030, and 2050
Evaluation Indicators	Occurrence frequency and inundation depth

(2) Analysis Results

Twenty-six sites worldwide were identified as having high physical risk. At these sites, the Group is formulating all-hazard BCPs that take all risks into account and will conduct regular drills and make improvements. It will also implement appropriate measures, including obtaining insurance coverage as necessary. Going forward, the Group will continue to address physical risks and work to strengthen resilience.



[For more information on disclosures based on the TCFD recommendations, visit the link below.
https://toyota-tsusho.disclosure.site/en/themes/20/#30](https://toyota-tsusho.disclosure.site/en/themes/20/#30)

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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.

In 2023, the Group announced its participation in the TNFD Forum*1. It made its initial TNFD disclosure in 2024 and, in 2025, conducted a “Disclosures Based on TNFD Recommendations” that updated the initial disclosure. The Group is further enhancing its disclosures by conducting scenario analysis and financial impact assessments in this report. To contribute to NP outcomes, the Group will conduct business activities that take nature-related issues into account.

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

For more details on information disclosure based on the TNFD recommendations, visit the link below.
<https://toyota-tsusho.disclosure.site/en/themes/21/#35>

Governance

Board Oversight and Management’s Role

The Board of Directors meeting, comprising 10 Members of the Board, including five outside directors, makes decisions on and oversees important matters related to nature-related risks, opportunities, and materiality. Under the supervision of the Board of Directors meeting, the Sustainability Committee*2, chaired by the President & CEO, is responsible for formulating policies and managing progress based on the Group’s dependencies and impacts on nature. Furthermore, through subcommittee meetings and the Global Safety & Environmental Committee, the Group periodically reviews the status of responses to changes in nature-related laws, regulations and emerging requirements. These governance structures help ensure effective oversight and management of nature-related issues in line with the TNFD recommendations.

*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 (Analysis Process)

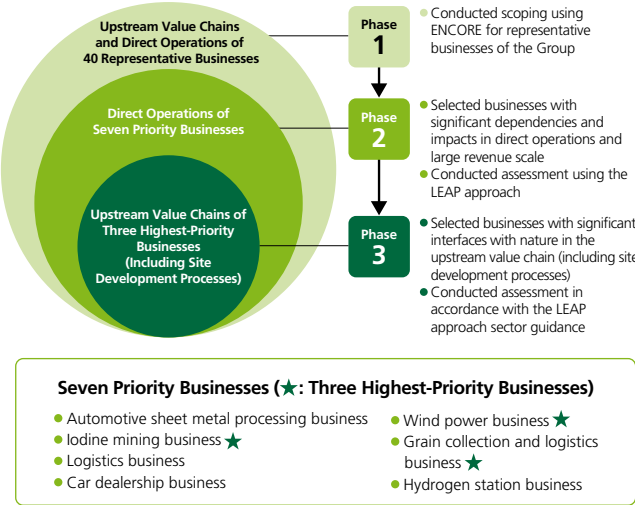
Selection of Business Operations for Assessment and Analysis

The Toyota Tsusho Group operates in approximately 130 countries and regions worldwide. In Phase 1, as the Scoping phase of the LEAP approach*3, the Group assessed dependencies and impacts on nature in the “upstream value chain” and “direct operations” of 40 representative businesses.

Based on the dependencies and impacts on nature and the degree of impact on the businesses identified in Phase 1, the Group identified businesses for priority assessment and action and proceeded with assessments in stages. In Phase 2, it selected seven businesses for analysis of direct operations under the LEAP approach and assessed risks and opportunities. In Phase 3, of the seven priority businesses, it conducted assessments of the three highest-priority businesses considered to have particularly significant dependencies and impacts on nature in their upstream value chains, with the assessments also covering their upstream value chains.

*3 An integrated approach developed by TNFD to identify and assess nature-related dependencies, impacts, risks and opportunities.

Overview of the Process for Selecting Priority Businesses for Assessment

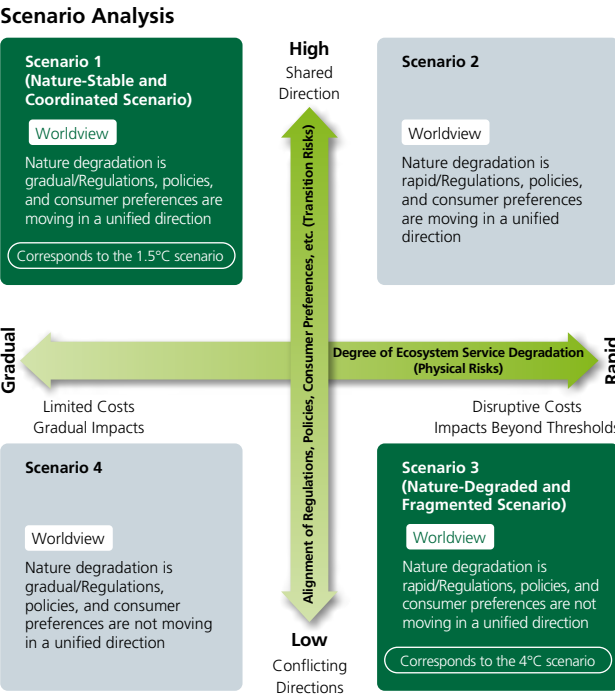


Assessment of Business Impacts through Scenario Analysis and Consideration of Response Measures

For the three businesses covered in Phase 3, the Group conducted scenario analysis assuming the year 2050 based on the risks and opportunities identified in the Evaluate phase of the LEAP approach. Under the worldview defined by the two axes recommended by the TNFD, the Group assessed the likelihood and financial impacts of future risks and opportunities for “Scenario 1: Nature-stable and Coordinated Scenario” and “Scenario 3: Nature-degraded and Fragmented Scenario” through workshops involving relevant stakeholders. For the principal risks identified through the scenario analysis, the Group also organized existing measures and considered and scrutinized additional response measures based on the SBTN AR3T action framework.

*4 Science Based Targets Network

*5 An international action framework for companies to reduce negative impacts on nature and biodiversity and support restoration..



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Strategy (Analysis Results)

The following presents selected risk and opportunity items of particularly high importance from the overall analysis results.

Legend **Time horizon** Short term: through 2027; Medium term: through 2030; Long term: through 2050; —: Does not occur
Impact I: less than ¥100 million; II: from ¥100 million to less than ¥1 billion; III: ¥1 billion or more

Business	Risk Category	Risk Overview	Scenario 1		Scenario 3		Risk Response Measures
			Time horizon	Impact	Time horizon	Impact	
Iodine mining business	• Transition Risks	Increased costs arising from the transition to technology with lower impacts on nature (iodine derived from oilfield brine)	Medium to long term	III	Medium to long term	III	• Introduction and improvement of appropriate equipment in collaboration with equipment manufacturers
Wind power business	• Physical Risks	Restoration costs and higher insurance premiums due to damage to operating sites caused by natural disasters such as landslides	—	—	Short to long term	III	• Construction away from locations with a high risk of soil collapse or runoff, supported by stable design and construction
	• Transition Risks	Decline in revenue due to suspension of operations caused by bird strikes and similar incidents amid increasing social scrutiny of responsibility for environmental and ecosystem impacts arising from operations	Short to long term	III	Short to long term	III	• Careful site selection based on environmental impact assessments • Improved visibility, shutdown upon approach, post-incident surveys, and other measures to reduce bird strikes
Grain Collection and Logistics Business	• Transition Risks	Increased procurement costs for certification and stringent purchasing standards	Medium to long term	I	—	—	• The following investments have already been made (1) Careful selection of suppliers using the Company's contract farmer database and information from government agencies, etc. (2) Acquisition of RTRS* certification • Expected to be offset by higher premiums and pass-through pricing for grains that meet certification requirements and stringent purchasing standards

*RTRS: Round Table on Responsible Soy

Opportunities (Selected)

Business	Opportunity Category	Opportunity Overview	Scenarios 1 and 3		Details of Opportunity
			Time horizon	Impact	
Iodine Mining Business	• Products and services • Sustainable use of natural resources	Increased revenue from expansion of the recycled iodine market and recycled iodine collection channels	Short to long term	II - III	• The recycled iodine business recovers and reuses residual iodine generated by iodine users, thereby reducing groundwater use and environmental impacts associated with new mining. • The Group aims to reduce its dependencies and impacts on nature through resource recycling and contribute to nature-positive outcomes. 
Wind power business	• Markets/Products and Services	Increased revenue from establishing a data center that enables local production and consumption of renewable electricity	Short to long term	III	• The data center business, which is directly connected to a wind power plant and uses "direct green electricity," helps expand the supply of renewable energy while reducing pressures on nature. • By avoiding grid constraints and expanding renewable energy adoption while realizing decentralized regional infrastructure, the project is also expected to help reduce indirect burdens on ecosystems. 
Grain Collection and Logistics Business	• Capital flow and financing	Increased revenue due to higher carbon credit prices in the generation of forest conservation-derived carbon credits (REDD+)	Short to long term	◇	• The generation of carbon credits derived from forest conservation goes beyond simply creating carbon credits. It is an initiative directly linked to nature positive by halting ecosystem degradation in production areas and putting nature on a recovery trajectory. • By simultaneously conserving biodiversity and building a sustainable procurement base, while also creating new revenue opportunities, the Group aims to strengthen business resilience. 

◇ Opportunity item for which financial impacts cannot currently be reasonably estimated based on reliable assumptions because, given the nature of the business spanning multiple regions and parties across the supply chain, the effects of natural capital restoration and conservation and progress in market formation will materialize gradually over the medium to long term.

 For more information on disclosures based on TNFD recommendations, including the full results of the risk and opportunity analysis, visit the link below.
<https://toyota-tsusho.disclosure.site/en/themes/21/#35>

Risk and Impact Management

Nature-related risks and impacts identified through the LEAP approach are integrated into business strategy formulation and activities through discussions at the Sustainability Committee and the Safety & Environmental Committee, and are appropriately managed. As part of efforts to assess the status of global risk management, the Company has defined Check 10 (the ten priority risk items requiring particular focus). Environmental management is positioned as one of these items and is incorporated into the company-wide risk management process. As a general trading company engaged in a diverse range of businesses, the Group will further advance initiatives toward NP.

Metrics and Targets

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

Nature Positive Initiatives

Toyota Tsusho, in collaboration with U.S.-based Bureo Inc. and Ellange Inc., received the Japan Business Federation Chairman's Prize at the 34th Grand Prize for the Global Environment Award for a business that recycles waste fishing nets into NetPlus®, a 100% recycled nylon material. In addition to contributing to reducing marine pollution, promoting resource circulation, and reducing greenhouse gas emissions, this initiative is an advanced example of balancing environmental protection and economic viability through a community-based model in which fisheries stakeholders actively participate.



Waste fishing net collection work in Japan



Shredded waste fishing nets used as the raw material for NetPlus®

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Business and Human Rights

 For more information on respect for human rights, visit the link below.
<https://toyota-tsusho.disclosure.site/en/themes/26/>

 For more information on supply chain management, visit the link below.
<https://toyota-tsusho.disclosure.site/en/themes/32/>

Basic Approach and Promotion Framework

For Toyota Tsusho, which develops a wide variety of businesses globally, we recognize that understanding human rights issues in the countries and regions where we operate and taking appropriate action is an extremely significant 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”), the “Supply Chain Sustainability Behavioral Guidelines” (hereinafter “Behavioral Guidelines”), and “Toyota Tsusho Group’s Approach to Responsible Procurement.” By widely communicating our stance and advancing initiatives, we seek to reduce risks throughout the supply chain, achieve sustainable growth, and enhance corporate value.

Based on the above approach, under the supervision of the Board of Directors meeting, we make efforts to identify and address human rights issues. For Group employees, human rights due diligence is incorporated into Check10 activities under the leadership of the CHRO,* and reports are submitted to the Board of Directors meeting through the Integrated Risk Management Committee. For workers in the supply chain, each sales division is responsible for conducting human rights due diligence. In accordance with the United Nations “Guiding Principles on Business and Human Rights,” we continuously review these activities through stakeholder engagement.

* CHRO: Chief Human Resources Officer

For details on the Check10 activities and the Integrated Risk Management Committee, see pages 73–74. ➔

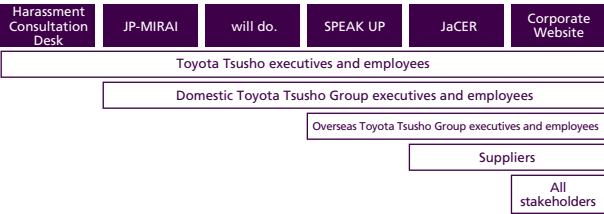
Grievance Mechanism (Consultation Mechanism)

In the fiscal year ended March 31, 2026, 370 reports were received through SPEAK UP and will do., and one through JaCER, with corrective measures implemented in a total of 49 cases. We work to improve accessibility and ensure effectiveness by raising awareness of reporting channels, assessing actual conditions through Check10 and “Compliance Review,” and confirming awareness through employee engagement surveys. We also work to enhance the effectiveness of remedy through whistleblower protection and fair and transparent responses.

At Toyota Tsusho (Thailand) Co., Ltd., information on SPEAK UP is posted alongside the Toyota Tsusho DNA and COCE.



Reporting Systems and Target Stakeholders



Trend in the Number of Reports Received via SPEAK UP/will do. (Cases)

2023/3	2024/3	2025/3	2026/3
81	185	286	370

Human Rights Due Diligence

STEP 1
Policy Formulation and Dissemination

Through training and other means, we disseminate the Human Rights Policy to all employees and the Behavioral Guidelines to suppliers, and promote initiatives to respect human rights in collaboration with suppliers.

STEP 2
Risk Identification and Assessment

Taking into account the opinions of internal and external experts, we analyze the human rights risks of the Toyota Tsusho Group and its suppliers from the three perspectives of business, country, and product. In a questionnaire survey on the Group’s human rights initiatives conducted in 2025 as part of Check10 activities, none of the 369 companies surveyed was assessed as high risk. In addition, in 2023, we conducted a risk analysis of 5,946 suppliers and identified 251 as high-risk suppliers.

STEP 3
Fact-Finding Investigations

For the 251 suppliers assessed as high risk, we conducted questionnaire surveys and, for 34 of them, additional on-site inspections. To ensure objectivity and expertise, the on-site inspections are conducted by a third-party organization based on a checklist referencing the Code of Conduct of the Responsible Business Alliance (RBA), an international non-profit organization working to improve corporate social responsibility in global supply chains.

STEP 4
Remedy

Issues involving young interns, long working hours, and hazardous work performed by employees requiring physical accommodations were identified at 31 of the 34 suppliers. As a result of remedy through dialogue, as of June 2026, we have confirmed that corrective measures have been taken for almost all of the issues.

STEP 5
Information Disclosure

The Toyota Tsusho Group discloses information on its human rights due diligence initiatives as appropriate. Through repeated engagement with internal and external stakeholders, the Group works to promote more effective initiatives to respect human rights while remaining mindful of fairness and objectivity.

Establishing a Fair Recruitment Process for Migrant Workers

In 2025, Toyota Tsusho conducted on-site inspections in collaboration with an NGO to understand the circumstances of foreign migrant workers in Japan. The inspections revealed issues including financial burdens in the recruitment processes at certain affiliated companies. In response, Toyota Tsusho newly formulated and disseminated a company-wide policy on the recruitment of migrant workers and joined a recruitment scheme provided by JP-MIRAI to establish a highly transparent recruitment process. Toyota Tsusho also encouraged related organizations to participate and established a structure for collaborating only with organizations that expressed support. Going forward, Toyota Tsusho will continue to give careful consideration to the human rights of employees in vulnerable positions and strive to ensure fair and sound business operations.

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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. They also conduct annual Global Safety Meetings at which safety personnel from each country discuss issues and strive to promote a workplace culture of "Anzen First."

In the fiscal year ended March 31, 2026, approximately 70 safety personnel from 20 countries participated in the Meeting held in the Czech Republic, observing local safety activities and then engaging in lively discussions.

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.



Touring a Toyota dealership (Toyota Tsusho Praha Spol. S.R.O.)

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 participants, including group employees and business partners, has exceeded 10,000, with 569 participants in the fiscal year ended March 31, 2026, including 44 participants from 5 suppliers.

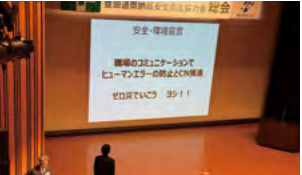
* STOP6 accidents:
Accidents caused by (1) Actuator, (2) Block heavy objects, (3) Car, (4) Drop, (5) Electric shock, and (6) Fire.



Practical Safety Workshop

(2) Office Safety Workshops

Toyota Tsusho Construction Safety and Health Cooperation Council has been established for suppliers who are involved in equipment construction and Toyota Tsusho Delivery Safety and Health Cooperation Council has been established for suppliers who are involved in transport and delivery to contribute to the safe conduct of business with numerous suppliers. These cooperation councils promote accident-free, disaster-free operation, along with safety and health management, in individual companies. The two councils have a combined total of over 600 member companies, and they strive to improve safety awareness through general assemblies, safety meetings, legally mandated training, training for top management conducted jointly by the two councils, and other measures.



Reciting the Safety and Environment Pledge in a Toyota Tsusho Delivery Safety and Health Cooperation Council meeting



Forklift training conducted by the Toyota Tsusho Delivery Safety and Health Cooperation Council

I took part in the Global Safety Meeting conducted in the Czech Republic and saw how local and region-based initiatives are coordinated and integrated. It really impressed on me how ANZEN isn't just the name of an initiative, but a sustainable culture.

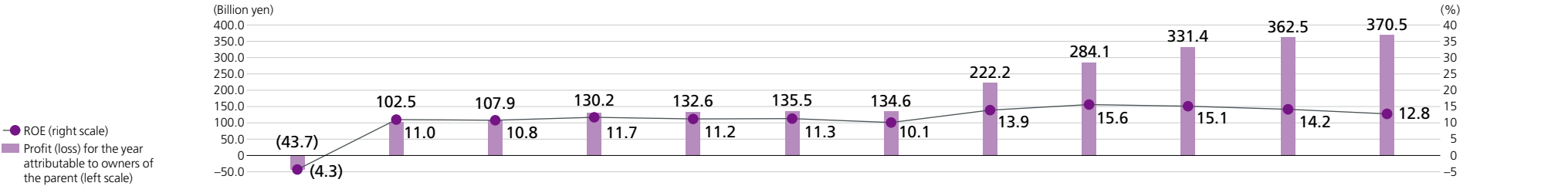
Gulperi Evliyaoglu
Toyota Tsusho Europe

Global Safety Meeting held in the Czech Republic

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As of and for the years ended March 31



													¥159.88=U.S.\$1	
Millions of Yen													Millions of Yen	Thousands of U.S. Dollars
Japanese GAAP			IFRS											
2016/3	2017/3		2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3	
Results of Operations:														
Revenue* ¹	¥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	¥11,561,935	¥72,316,330	
Gross profit	616,042	578,887	570,872	606,282	638,428	639,885	607,626	759,237	968,846	1,052,374	1,121,124	1,264,428	7,908,606	
Selling, general and administrative expenses	475,742	432,231	411,235	414,042	420,657	430,164	400,086	450,294	532,724	583,702	616,794	712,229	4,454,772	
Operating profit* ¹	140,299	146,656	133,669	182,696	215,197	210,370	213,058	294,141	388,753	441,589	497,174	545,235	3,410,276	
Share of profit (loss) of investments accounted for using the equity method	(5,676)	10,254	10,476	11,368	4,336	(2,489)	7,523	20,686	37,205	25,849	16,661	17,782	111,220	
Profit (loss) for the year attributable to owners of the parent* ¹	(43,714)	102,597	107,903	130,228	132,622	135,551	134,602	222,235	284,155	331,444	362,506	370,516	2,317,463	
Financial Position at Year-End:														
Total assets* ¹	¥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	¥8,523,667	¥53,312,903	
Total equity attributable to owners of the parent* ¹	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	3,157,520	19,749,311	
Total equity* ¹	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	3,301,147	20,647,654	
Net interest-bearing debt	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	944,074	5,904,891	
Cash Flows:														
Net cash provided by operating activities	¥308,338	¥193,769	¥159,770	¥215,098	¥210,796	¥267,809	¥245,055	¥50,137	¥444,290	¥542,125	¥511,874	¥461,168	\$2,884,463	
Net cash used in investing activities	(170,839)	(130,428)	(127,525)	(92,498)	(137,546)	(173,910)	(102,176)	(157,333)	(139,918)	(219,586)	(123,831)	(28,108)	(175,806)	
Net cash provided by (used in) financing activities	(225,202)	(28,343)	5,656	(128,741)	(24,909)	(53,679)	24,073	44,901	(206,671)	(263,253)	(309,037)	(33,262)	(208,043)	
Cash and cash equivalents at the end of the year	399,191	430,517	426,208	423,426	465,861	496,372	677,478	653,013	771,613	878,705	951,884	1,403,763	8,780,103	

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

	Japanese GAAP		IFRS										
	2016/3	2017/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3	2026/3
Per Share:	Yen		Yen										U.S. Dollars
Profit for the year attributable to owners of the parent* ¹													
Basic earnings (losses) per share	(¥41.42)	¥97.19	¥102.21	¥123.36	¥125.63	¥128.42	¥127.52	¥210.54	¥269.19	¥313.98	¥343.40	¥350.95	\$2.19
Diluted earnings (losses) per share* ²	—	97.19	102.21	—	—	—	—	—	—	—	—	—	—
Cash dividends for the year	20.67	23.33	23.33	31.33	33.33	36.67	37.33	53.33	67.33	93.33	105.00	120.00	0.75
Dividend payout ratio* ³	—	24.0%	22.8%	25.4%	26.5%	28.6%	29.3%	25.3%	25.0%	29.7%	30.6%	34.2%	—
Financial Measures:													
ROE	(4.3%)	11.0%	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%	15.1%	14.2%	12.8%	—
ROA	(1.0%)	2.5%	2.6%	3.1%	3.0%	3.0%	2.8%	3.9%	4.5%	4.9%	5.1%	4.8%	—
Ratio of equity attributable to owners of the parent* ¹	22.5%	24.0%	24.9%	27.3%	26.9%	26.3%	28.1%	28.2%	30.0%	34.9%	37.2%	37.0%	—
Net debt-equity ratio (Net DER) (times)	1.24	1.07	1.05	0.86	0.83	0.86	0.68	0.71	0.68	0.48	0.39	0.30	—
Total shareholder return	—	—	—	—	—	—	—	112.4%	128.8%	234.8%	181.6%	412.6%	—
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 ¥159.88=U.S.\$1, the approximate exchange rate prevailing on March 31, 2026.
*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 assets" corresponds to "Total assets," "Total equity" corresponds to "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, 2016 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, 2025, and 2026 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.

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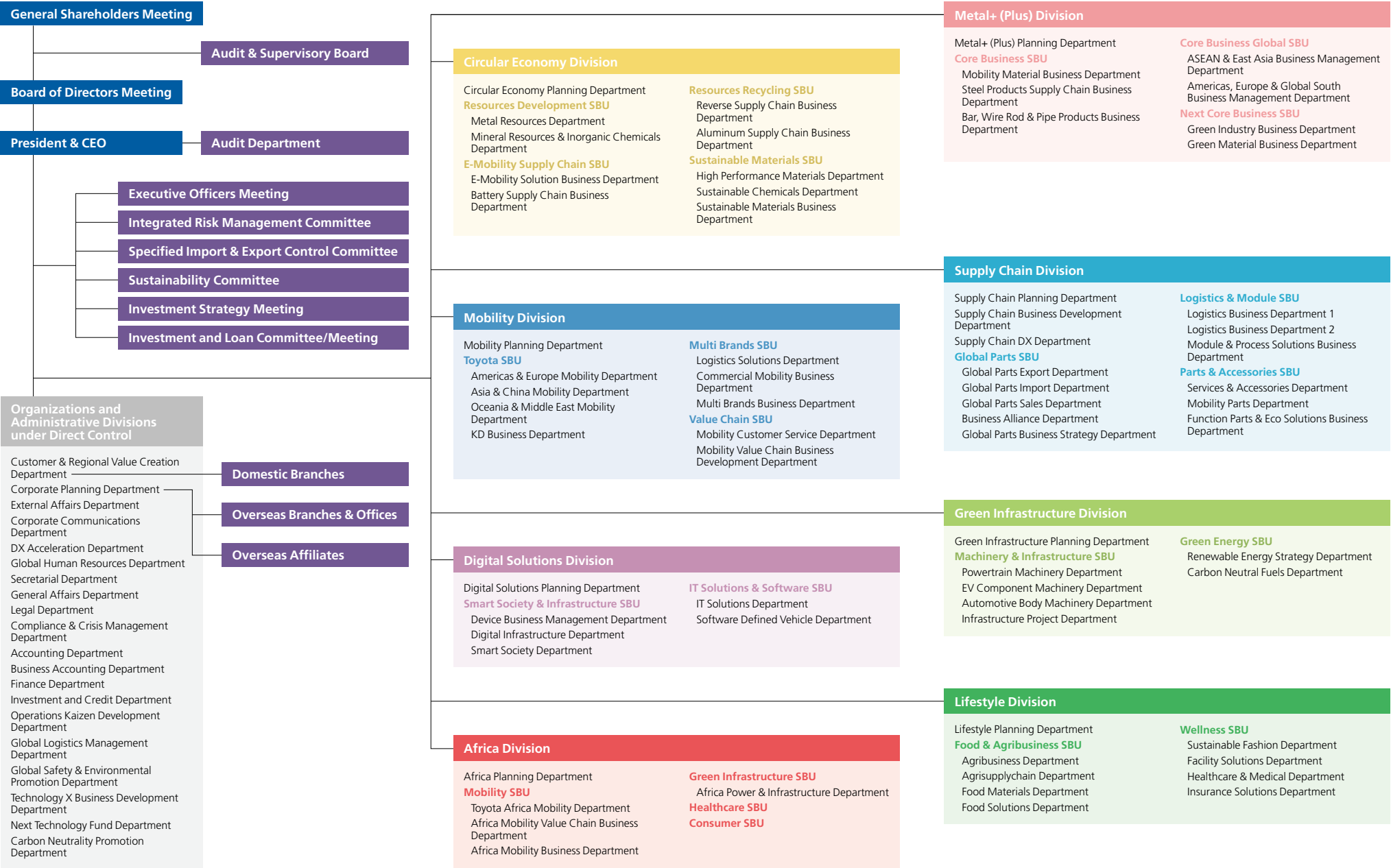
Company Name/ Region	Business Activities/ Products	Ownership Ratio	2025/3	2026/3	Variance
Metal+ (Plus) Division					
Principal Subsidiaries in North America	Steel supply chain (metal processing, etc.)	—	12.8	14.1	+1.2
Principal Subsidiaries in Asia Pacific	Steel supply chain (metal processing, etc.)	—	7.6	8.7	+1.0
Principal Subsidiaries in East Asia	Steel supply chain (metal processing, etc.)	—	4.1	4.2	+0.1
Principal Subsidiaries in Japan	Steel supply chain (metal processing, etc.)	—	5.4	4.9	(0.5)
Circular Economy Division					
Principal Subsidiaries in North America	Circular economy business	—	12.1	6.8	(5.3)
Portion of above pertaining to Radius Recycling Inc.	Resources recycling business	100%	—	0.7	—
Toyota Tsusho Material Incorporated	Ferrous and non-ferrous metals business	100%	6.2	7.3	+1.1
Toyotsu Chemiplas Corporation	Chemicals and resins business	100%	6.3	6.6	+0.3
Supply Chain Division					
Principal Subsidiaries in North America	Automotive parts logistics, etc.	—	13.9	10.9	(3.0)
Principal Subsidiaries in Asia Pacific	Automotive parts logistics, etc.	—	8.4	9.4	+1.0
Principal Subsidiaries in Europe	Automotive parts logistics, etc.	—	2.4	2.9	+0.4
Toyotsu Automotive Creation Corporation	Automotive parts development and sales	100%	2.6	3.1	+0.5
Toyotsu Logistics Service Co., Ltd.	Logistics and trade arrangement services, etc.	100%	1.4	1.5	+0.0

Unit: Billion yen

Company Name/ Region	Business Activities/ Products	Ownership Ratio	2025/3	2026/3	Variance
Mobility Division					
Principal Subsidiaries in Europe	Automobile wholesale/sales, etc.	—	14.5	9.9	(4.6)
Principal Subsidiaries in Asia Pacific	Automobile wholesale/sales, etc.	—	15.1	25.8	+10.7
Principal Subsidiaries in Latin America	Automobile wholesale/sales, etc.	—	9.0	8.7	(0.3)
Green Infrastructure Division					
Eurus Energy Holdings Corporation	Renewable energy	100%	15.8	10.9	(4.9)
Toyotsu Machinery Corporation	Machinery and equipment-related	100%	8.1	9.0	+0.8
Digital Solutions Division					
NEXTY Electronics Corporation	Semiconductor and electronic parts sales	100%	14.0	14.0	(0.0)
Elematec Corporation	Electronic materials/parts sales	100%	4.2	6.2	+1.9
TOMEN DEVICES CORPORATION	Semiconductor sales	100%	5.5	10.0	+4.4
Lifestyle Division					
Principal Subsidiaries in Wellness Business	Insurance brokerage, hospital related, etc.	100%	6.5	7.6	+1.1
NOVAAGRI	Grain exporting and logistics infrastructure	100%	(1.2)	1.8	+3.0
OLEOS MENU	Cottonseed oil production and sales	100%	2.1	2.7	+0.6
TOYOTA TSUSHO FOODS CORPORATION	Food wholesale	100%	1.4	1.8	+0.3
Africa Division					
CFAO SAS	Mobility, healthcare, consumer, green infrastructure	100%	75.7	87.4	+11.6

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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: 3,260 (Including employees seconded from the company, excluding employees seconded to the company) Consolidated: 74,927
Paid-in Capital	64,936 million yen
Common Stock	Authorized: 3,000,000,000 Issued: 1,056,417,494 (excluding 5,752,054 treasury stock)
Number of Shareholders	78,506

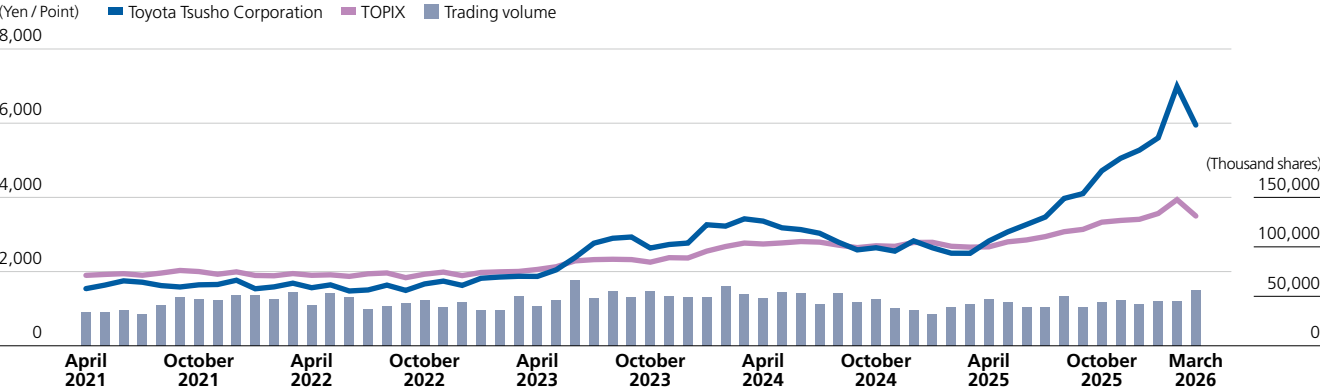
Stock Listings	Tokyo, Nagoya (Ticker code 8015)
Independent Auditors	PricewaterhouseCoopers Japan LLC
Transfer Agent for Shares / Special Management of Accounts	Mitsubishi UFJ Trust and Banking Corporation
Address	Stock Transfer Agency Department Mitsubishi UFJ Trust and Banking Corporation 7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081, Japan Phone (toll-free within Japan): 0120-232-711
URL	https://www.tr.mufg.jp/english/

Note: Please note that a change occurred in a major shareholder, Toyota Industries Corporation, effective June 24, 2026. This Report contains information as of March 31, 2026. For details, please refer to the notice titled “Notice Concerning Results of the Tender Offer for Own Shares, Completion of the Share Repurchase, Change in Major Shareholders, and the Cancellation of Own Shares.” https://www.toyota-tsusho.com/english/press/upload_files/202606031530_en.pdf

Major Shareholders		
	Name	Number of shares (Thousand shares) Shareholding*1 (%)
	Toyota Motor Corporation	229,106 21.69
	The Master Trust Bank of Japan, Ltd. (Trust Account)	149,572 14.16
	TOYOTA INDUSTRIES CORPORATION	118,095 11.18
	Custody Bank of Japan, Ltd. (Trust Account)	67,526 6.39
	MUFG Bank, Ltd.	24,295 2.30
	State Street Bank and Trust Company 505001	13,728 1.30
	Sumitomo Mitsui Banking Corporation	12,748 1.21
	JPMorgan Chase Bank 385781	11,784 1.12
	Kochi Shinkin Bank	11,110 1.05
	Nippon Life Insurance Company	10,567 1.00

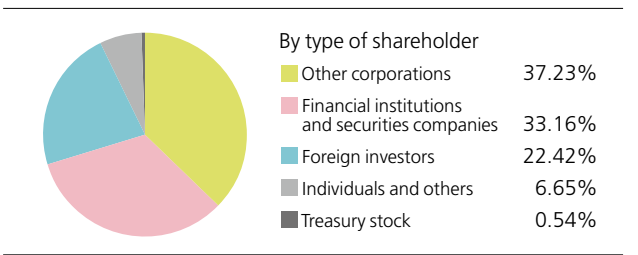
Note: The percentage of shareholding is computed excluding 5,752,054 shares of treasury stock.

Stock Price Range and Trading Volume*2



*2 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 Integrated Report 2026. This Report is structured around the higher dimensions of “Growth Strategy,” “Financial and Capital Strategy,” “Human Capital Strategy,” and “Sustainability Strategy” set forth in the Medium-Term Management Plan (for the fiscal years ending March 31, 2026, through March 31, 2028), conveying the overall picture through the President & CEO’s Message while explaining specific initiatives in each part. By reflecting “Toyota Tsusho’s uniqueness” in each message and in the design, we have sought to convey a story of sustainable corporate value enhancement that is distinctly our own. In addition, we introduce our Group employees who embody Gembality through dynamic photographs in the “VOICE” sections. We hope this Report deepens stakeholders’ understanding of our efforts to “raise corporate value as a uniquely competitive Sogo shosha” and serves as a starting point for dialogue.

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Information Related to Sustainability

<https://toyota-tsusho.disclosure.site/en/>



Investor Relations

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



Online Integrated Report

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



9-8, Meieki 4-chome, Nakamura-ku, Nagoya 450-8575, Japan

TEL: +81-52-584-5000

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