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To Our Cherished Shareholders

As Toyota Tsusho Corporation's president & CEO, appointed on April 1, 2025, please allow me to express my sincere gratitude to our shareholders, to whom our company is deeply indebted, for their continued kindness and encouragement.

The strong support of all of our stakeholders has emboldened the entire Toyota Tsusho Group to achieve strong growth in a rapidly changing environment as a corporate entity that continues to provide not only economic worth but also new value to society and the natural environment.

This growth is the result of being unbound by conventional business models and continuing to pursue Toyota Tsusho's unique "Be The Right ONE" approach of aiming to become a one-and-only, essential presence. Going forward, we will hone these strengths and aim to be an enterprise that continues to create value for the world as a uniquely competitive general trading company.

To drive our evolution to the next stage, we will invest in growth in our mobility-focused Core Value Domain, in our Social Value Domain for resolving social issues, such as resource circulation, and in our Nature Value Domain for reducing environmental impact, such as through the use of renewable energy. We will do this in conjunction with elevating our growth to a higher dimension through the multiplier effect of combining these domains.

Aiming to accomplish our mission of passing on a better Earth to the children of the future and contributing to the creation of a sustainable society, we will continue to take on challenges with our approximately 70,000 employees active in more than 130 countries and regions around the world.

I would like to express our company's sincere gratitude to all of our shareholders for their understanding, and I humbly request your continued support.

Sincerely yours,

Toshimitsu Imai
President & CEO

May 30, 2025
Start of electronic access: May 29, 2025
Security code: 8015

Hideyuki Iwamoto, Representative Director
Toyota Tsusho Corporation
9-8 Meieki 4-chome, Nakamura-ku, Nagoya, Aichi, Japan

Notice of 104th Ordinary General Meeting of Shareholders

Dear Shareholders:

Thank you very much for your continued support of Toyota Tsusho Corporation.

You are cordially invited to attend the 104th Ordinary General Meeting of Shareholders of Toyota Tsusho Corporation (“Toyota Tsusho” or the “Company”) to be held in Nagoya on June 20, 2025.

If you are unable to attend the shareholders meeting in person, you can exercise your voting rights in writing or by electronic means (the Internet, etc.).

To vote, please examine the accompanying Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. on Thursday, June 19, 2025 (Japan Time).

[Voting in Writing by Postal Mail]

Please indicate your vote for or against each of the proposals on the enclosed voting card and return it so that it arrives at the designated address by the deadline stated above.

[Voting by Electronic Means (the Internet, etc.)]

Please access the website for the exercise of voting rights designated by the Company

(<https://evote.tr.mufg.jp/>) and enter your approval or disapproval in accordance with the instructions on the screen by the deadline stated above.

For information about the procedure for exercising voting rights via the Internet, please see page 5.

1. Date and Time 10 a.m., Friday, June 20, 2025 (Reception starting 8:30 a.m.)

2. Venue Meeting Room, 13th floor (Reception, 2nd floor)
Century Toyota Building (Toyota Tsusho Head Office)
9-8 Meieki 4-chome, Nakamura-ku, Nagoya

3. Meeting Agenda

Matters to be Reported:

- (1) The business report, consolidated financial statements and non-consolidated financial statements for the Company's 104th fiscal year (April 1, 2024 – March 31, 2025)
- (2) Reports from the Independent Auditors and the Company's Audit & Supervisory Board on the results of their audits of the consolidated financial statements for the 104th fiscal year (April 1, 2024 – March 31, 2025)

Proposals to be Voted On:

Item 1: Appropriation of retained earnings

Item 2: Election of nine (9) directors

Item 3: Election of one (1) Audit & Supervisory Board member

Item 4: Revision of amount of remuneration for distribution of restricted stock to directors (except outside directors) and revision of remuneration of directors

1. Electronic distribution of reference materials and other information for the shareholders meeting

In accordance with the Companies Act and the Company's Articles of Incorporation, materials concerning the shareholders meeting are distributed electronically (on the following websites). Irrespective of whether or not a request for paper documents has been submitted in accordance with the Companies Act, all shareholders will receive paper documents with materials for the shareholders meeting* as in prior years.

* Materials include the business report, the consolidated and non-consolidated financial statements, audit reports, and the Reference Materials for the General Meeting of Shareholders (see the following page for information excluded from paper documents).

1) Toyota Tsusho website (Investor Relations/Shareholders Meeting)

Information is posted in the "104th Ordinary General Meeting of Shareholders (June 20, 2025)" section at the following URL.

<https://www.toyota-tsusho.com/ir/shareholders/meeting.html>

2) Tokyo Stock Exchange website (Listed Company Search)

After accessing the website below, enter either "Toyota Tsusho" in the company name box or "8015" in the securities code box and click search. Then select "Basic information" and then "Documents for public inspection/PR information."

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

2. Information excluded from this notice (excluded from paper documents)

Pursuant to applicable laws and regulations, and the Company's Articles of Incorporation, the following items are posted on the websites of the Company and the Tokyo Stock Exchange and are not included in the paper documents with materials concerning the shareholders meeting sent to all shareholders. The Company's Audit & Supervisory Board members and the Independent Auditor have audited documents subject to audit including the following matters.

Business Report: Matters relating to Independent Auditors, Company's Systems and Overview of Operational Status of the Systems

Consolidated Financial Statements: Consolidated Statement of Changes in Equity, Notes on the Consolidated Financial Statements

Non-consolidated Financial Statements: Non-consolidated Statements of Changes in Net Assets, Notes on the Non-consolidated Financial Statements

3. Corrections to electronically distributed information

If information distributed electronically is revised, the revised information will be posted on the websites of the Company and the Tokyo Stock Exchange.

4. Video of the shareholders meeting

Part of the shareholders meeting can be viewed on the Toyota Tsusho website afterward.

Shareholders who attend the meeting will not receive any gifts from the Company. Thank you for your understanding.

Please contact the reception desk at the shareholders meeting to request sign language interpreting.

Procedure for Exercising Voting Rights via the Internet, Etc.

Please exercise voting rights via the Internet by accessing the website for the exercise of voting rights designated by the Company (<https://www.evotetr.mufg.jp/>) from a personal computer or smartphone.

Exercise of voting rights via the Internet

Until 5:45 p.m. on
Thursday, June 19, 2025
(Japan Time)

Notes

- You may not be able to exercise voting rights via a personal computer or smartphone depending on your Internet settings.
- All costs incurred when accessing the website for exercising voting rights (Internet connection charges, call charges, etc.) are borne by the shareholder.
- Treatment of Multiple Exercise of Voting Rights
 - (1) If voting rights are exercised in duplicate by postal mail and via the Internet, the exercise of voting rights via the Internet will be treated as valid.
 - (2) If voting rights are exercised multiple times via the Internet, the last exercise of voting rights will be treated as valid. If voting rights are exercised multiple times via personal computer, smartphone, and mobile phone, the last exercise of voting rights will be treated as valid.
 - (3) If no voting instructions are submitted, the voting rights will be counted as approval of the corresponding proposals.

Contact for Technical Inquiries

Corporate Agency Division (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

Phone: +81-120-173-027 (9:00 a.m. to 9:00 p.m.; toll-free within Japan)

Information on the Electronic Voting Platform

Nominal shareholders (including standing proxies) such as master trust banks and other companies that have applied in advance to use the electronic voting platform operated by ICJ, Inc., a joint venture company established by Tokyo Stock Exchange, Inc., etc., may use the platform as a method of exercising voting rights by electromagnetic means other than the abovementioned exercise of voting rights via the Internet.

Dedicated to the mission of “passing on a better Earth to the children of the future,” the Toyota Tsusho Group has a firm commitment to the vision of “Be the Right ONE,” doing what needs to be done, and moving forward in a way possible only for an organization with Toyota Tsusho’s strengths. This is why everyone in our organization is engaged in diverse activities, which awaken Toyota Tsusho DNA that has been handed down since its inception.

Carrying on Mission Vision Value



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

For more information on the Company’s fundamental philosophy, please refer to our website.
<https://www.toyota-tsusho.com/company/vision.html>

Our Global Vision sets the direction of the Toyota Tsusho Group's continued evolution as a true global company. It sets forth guidelines to which our entire global workforce should aspire.

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



Be the Right ONE

The Right ONE for you

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

The Right ONE for us

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

The Right ONE for future

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

Toyota Tsusho DNA

As the values of people worldwide become more diverse, we have defined the Toyota Tsusho DNA to pass on its distinctive traits, which are the source of our strengths, and evolve them further.

We are committed to weaving our precious mindset and behavior from the past to the present and the future for continuing to "Be the Right ONE."



Humanity

**Integrity
Empathy
Passion**

Gembality

**Live in Gemba
Face Reality
Accomplish**

Beyond

**Beyond Borders
Open up New World Together
Create Future**

Key Sustainability Initiatives for the Toyota Tsusho Group

The Toyota Tsusho Group has identified six Key Sustainability Issues (Materiality) to clarify those social issues that it needs to focus on based on its management strategies.

Materiality is incorporated into the strategy of the divisions, and each division reports on their progress to the Sustainability Management Committee, and conducts a review as appropriate, taking into account changing trends in international society, environmental changes for the Toyota Tsusho Group, and so on.

To facilitate visualization of the impact of the Company's business activities on sustainable development themes, we have formulated medium-term KPIs for each materiality issue, and will apply the plan-do-check-act (PDCA) cycle.

Both the company and employees are achieving sustainable growth and contributing to solutions to social issues and the realization of the Sustainable Development Goals (SDGs) by each employee engaging in business activities with an awareness of these Materialities.



Setting Our Sights on Carbon Neutrality

Dedicated to the mission of passing on a better Earth to the children of the future, Toyota Tsusho has the vision of becoming a leading circular economy provider.

For effective measures involving carbon neutrality, we have established working groups in five areas that are core strengths of ours. These working groups encompass all stages of the industrial life cycle: energy creation, energy collection and coordination, manufacturing, logistics and transport, the use of goods, waste treatment, and reuse and recycling. We operate businesses that support the circular economy in all of these stages. To strengthen businesses that help achieve carbon neutrality, we will make investments of about 2 trillion yen by 2030.

Domains of strength and 5WG

■ Renewable Energy & Energy Management WG (Investment: 1,000 billion yen)

We will contribute to the achievement of carbon neutrality by applying the knowledge that we have cultivated in developing renewable energy.

■ Battery WG (Investment: 450 billion yen)

We will take on a wide range of challenges from battery resource development to rebuilding, reusing, and recycling.

■ Hydrogen & Carbon Neutral Fuel WG (Investment: 200 billion yen)

We will accelerate our efforts related to hydrogen and carbon neutral fuels, which are key for achieving carbon neutrality.

■ Resource Circulation & 3R WG (Investment: 250 billion yen)

We will deepen our resource circulation efforts under the banner of “reduce CO₂, eliminate CO₂, and create from CO₂.”

■ Economy of Life WG (Investment: 100 billion yen)

We will work to reduce, absorb, and utilize GHG emissions in domains related to medicine, textiles, food, and housing.

Business Report (from April 1, 2024 to March 31, 2025)

I. Status of the Group

1. Progress and Achievement in Operation

During the fiscal year ended March 31, 2025, there were differences among the economies of major countries as the U.S. economy remained strong while economies remained sluggish in some European countries, China and other areas. Countries changed the direction of monetary policies as interest rates decreased in the U.S. and Europe but increased in Japan. Geopolitical risk increased during the fiscal year because of turmoil in the Middle East, worries about protectionism by the second Trump administration and other sources of concern.

In the U.S., consumer spending increased despite persistent inflation due mainly to rising rent and prices of services as personal income was strong and high stock prices boosted the assets of consumers. Concerns about the outlook for the U.S. economy are growing because of new tariffs, strict measures involving immigrants and other events. In Europe, there were signs of an economic upturn despite softness in the manufacturing sector caused by weak external demand involving China and other countries. The main reason for this recovery is consumer spending backed by a purchasing power recovery as inflation declined. In China, domestic demand was soft as government measures to support the economy were offset by problems in the real estate sector and other factors. There are also concerns about a downturn in exports because of U.S. tariffs. Overall, economic growth in China was lackluster. In emerging countries, economies were generally healthy, primarily in India and the ASEAN region, because of the recovery in IT-sector exports and the increasing speed of the shift of manufacturing to emerging countries.

In Japan, although a decrease in real wages held down consumer spending, the economy recovered slowly with the support of demand created by foreign tourists and of external demand, including a recovery in exports. As the Bank of Japan implemented a phased increase in interest rates, the Nikkei Average fell sharply at one time in response to the yen's rapid appreciation. Interest rates on new loans by banks in Japan rose to the highest level in about 12 years as Japan returned to the world where interest rates exist.

The Toyota Tsusho Group's consolidated revenue for the fiscal year ended March 31, 2025 increased 120.6 billion yen (1.2%) year on year to 10,309.5 billion yen, mainly due to the depreciation of the yen, despite the falling market prices in the food business.

Consolidated operating profit increased 55.6 billion yen (12.6%) year on year to 497.1 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the year (attributable to owners of the parent) increased 31.1 billion yen (9.4%) year on year to 362.5 billion yen, largely due to an increase in operating profit, despite a decrease in the share of profit (loss) of investments accounted for using the equity method caused by the worsening resource market conditions.

Metal+(Plus)

Our mission: Creating a sustainable future with "the DynamicPlus"

To make the automotive steel sheet business in Japan more competitive, part of the Metals Business was divested and transferred to Toyota Steel Center Co., Ltd. and some other operations of this business were transferred to Prosteel Co., Ltd. in April 2024. The transfer of the automotive steel sheet business in Japan to Toyota Tsusho Group subsidiaries and the centralization of this business at these companies are expected to raise efficiency and lead to more growth in Japan.

Profit for the year (attributable to owners of the parent) increased 7.4 billion yen (20.6%) year on year to 43.4 billion yen, largely due to improved profitability and an increase in trading volume of automobile production-related products mainly in North America.

Circular Economy

Our mission: Delivering a better environment and new affluence to future generations, by designing a new style of resources recycling

PLANIC Co., Ltd. and other Toyota Tsusho Group businesses are recycling plastics in Japan for the purpose of contributing to the achievement of a recycling-based society with a lower environmental impact of discarded plastics. In 2022, PLANIC Co., Ltd. started operations at its Omaezaki factory, which is one of Japan's largest mixed plastic processing facilities. The factory uses advanced plastic sorting technologies utilized in Europe for the first time in Japan. High quality recycled plastics are produced by using waste plastics from automobiles and other sources that previously would have been discarded. Recycling plastics at Omaezaki is expected to help create a sustainable society by playing a role in reducing reliance on fossil resources and lowering CO2 emissions.

Profit for the year (attributable to owners of the parent) decreased 3.1 billion yen (6.2%) year on year to 46.9 billion yen, largely due to the worsening resource market conditions.

Supply Chain

Our mission: Further refine the function of protecting and connecting supply chains to respond to a wide range of geopolitical risk challenges and diversifying global needs

Toyota Tsusho made an investment in October 2024 in LOGIQUEST INCORPORATED for the purpose of expanding its presence in the last mile delivery category. This category is a critical element of the logistics chain as the final point of contact with end users. Using small vehicles ideally suited to these deliveries helps deal with Japan's shortage of drivers while lowering CO2 emissions. The combination of our logistics networks, chiefly in the automobile industry, and the delivery network of LOGIQUEST INCORPORATED is expected to help optimize logistics in a broad range of industries including the Economy of Life.

Profit for the year (attributable to owners of the parent) increased 3.7 billion yen (8.2%) year on year to 49.2 billion yen, largely due to an increase in trading volume of automobile production-related products mainly in North America.

Mobility

Our mission: Be a mass producer of happiness for people as a source of mobility by building a new business model

Toyota Tsusho Manufacturing (Cambodia) Co., Ltd., which assembles motor vehicles, started in May 2024 the semi knock down production of the Hilux pickup truck and Fortuner SUV of Toyota Motor Corporation at its new factory in the Phnom Penh Special Economic Zone. This new activity is expected to make a contribution to progress of the mobility industry in Cambodia. Production of these vehicles will strengthen the mobility value chain, create jobs and give people opportunities to learn new skills. This company looks forward to continuing to use the growth of the mobility industry to support economic and social progress in Cambodia.

Profit for the year (attributable to owners of the parent) increased 1.4 billion yen (2.5%) year on year to 57.3 billion yen, largely due to an increase in export volume, despite a decrease in overseas automotive sales volume mainly in Europe.

Green Infrastructure

Our mission: Support the establishment of an infrastructure for a sustainable global environment by leveraging synergies encompassing renewable energy operations and machinery business strengths

Toyota Tsusho integrated the management of Terras Energy Corporation, which became a wholly owned subsidiary of Toyota Tsusho in April 2024, and Eurus Energy Holdings Corporation on April 1, 2025. The integration of these companies will create Japan's leading wind and solar power company based on generating capacity. The new company aims to lead the way in achieving carbon neutrality and becoming a renewable energy company that continues to be selected globally.

Profit for the year (attributable to owners of the parent) increased 8.6 billion yen (31.0%) year on year to 36.5 billion yen. This increase was largely due to gain on sales of shares of subsidiaries and associates in the North American power generation business.

Digital Solutions

Our mission: Remain at the forefront of technological and digital innovations for expansion of the solutions business that includes the use of devices and software for solving issues concerning the creation of next-generation mobility

In January 2025, Toyota Tsusho used a tender offer to acquire all of the stock of Elematec Corporation, which sells electronic materials, components and equipment and processes, assembles, designs and manufactures these products for other countries. Toyota Tsusho plans to work even more closely with this company concerning products, markets, geographic coverage, functions, human resources and other aspects of operations with the objective of more growth of corporate value at both companies.

Profit for the year (attributable to owners of the parent) increased 1.1 billion yen (3.6%) year on year to 30.7 billion yen, largely due to the impact of a year-earlier one-time loss and an increase in ICT business.

Lifestyle

Our mission: Create businesses unique to Toyota as the EoL* business promotion division

* Economy of Life: Healthcare, foodstuffs, and other businesses that are essential to daily life and that contribute to the realization of a comfortable and healthy society in the future

In December 2024, Toyota Tsusho signed a comprehensive partnership agreement with Kujukuri Town in Chiba Prefecture that has the goals of agricultural promotion and regional revitalization. Toyota Tsusho and Kujukuri Town will share their wealth of knowledge and resources to solve problems in the local agriculture sector. For example, Toyota Tsusho will assist farmers with the use of Shikiyutaka, a high-yield hybrid rice variety developed with the involvement of Toyota Tsusho. The aim of this cooperation is making a contribution to the achievement of a sustainable society.

Profit for the year (attributable to owners of the parent) increased 3.5 billion yen (30.1%) year on year to 15.3 billion yen, largely due to the impact of a one-time gain, despite the falling market prices in the South American food business.

Africa

Our mission: Accelerate being the No. 1 presence in Africa, steadily anticipate change, and contribute to solving Africa's problems and promoting its future development

In March 2024, CFAO SAS and Eurus Energy Holdings Corporation, which are wholly owned subsidiaries of Toyota Tsusho, established a jointly owned company called AEOLUS SAS for even faster growth of the renewable energy business in Africa. In August, Toyota Tsusho announced its participation through AEOLUS SAS in two independent power producer (IPP) projects in Tunisia that will operate solar power plants with a total output of 100MW. In November, Toyota Tsusho changed its plan for the expansion of the Gulf of Suez Wind Farm II, a project with Eurus Energy Holdings Corporation, that will make it the largest wind farm in Africa with a total capacity of 654MW. Toyota Tsusho plans to continue making contributions to green and sustainable economic growth in Africa.

Profit for the year (attributable to owners of the parent) increased 10.4 billion yen (15.0%) year on year to 79.5 billion yen, largely due to changes in the model mix, despite a decrease in automotive sales volume.

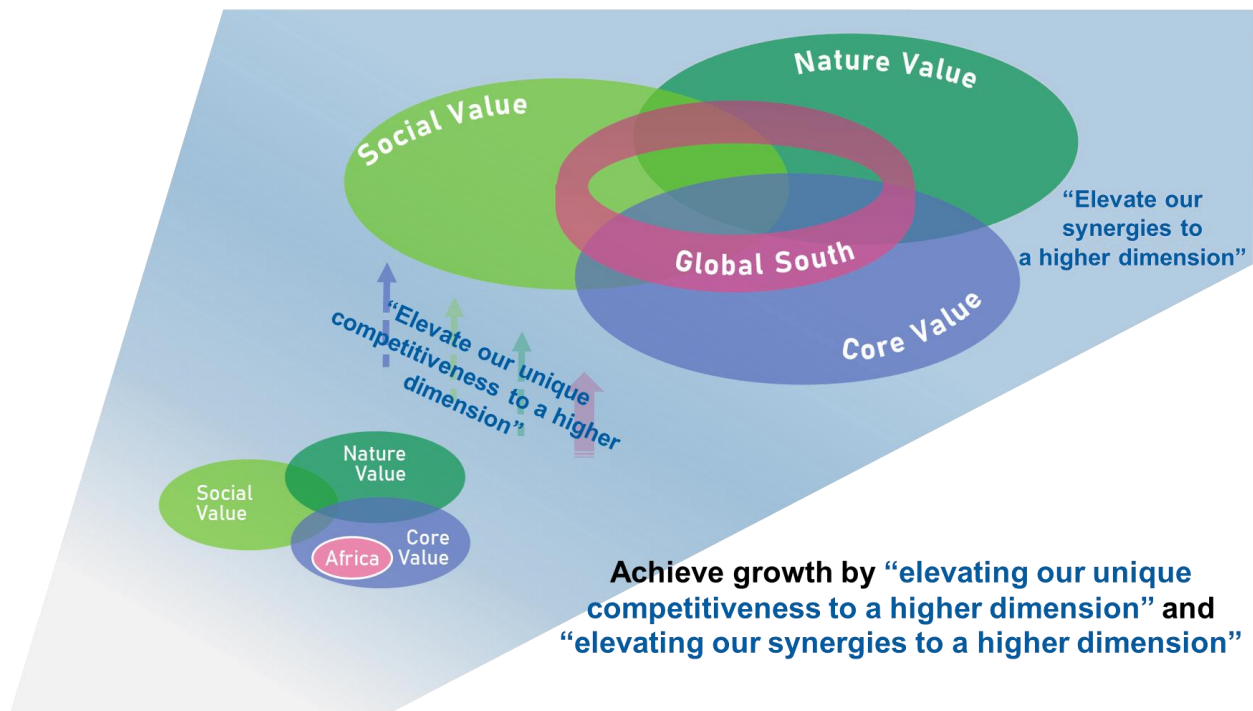
2. Issues to be addressed

The significant concerns about the impact of geopolitical risk worldwide on economic activities are a major issue involving the business climate of the Toyota Tsusho Group. Increasing trade friction created by protectionist measures and changing policies for immigration pose threats to economic growth. Political uncertainty in many countries is another reason for the current difficulty of predicting upcoming events. Furthermore, uncertainty about the global economy remains high because of the negative effects on economic growth of monetary tightening to hold down inflation and other reasons.

In this challenging business climate, the Toyota Tsusho Group is using business operations to help solve global issues while taking actions based on strategies for growth. We will achieve growth by elevating to a higher dimension in three domains: Core Value, centered on our mobility expertise; Social Value, which helps solve problems involving recycling and other social issues; and Nature Value, which helps solve problems involving renewable energy and other environmental issues. In addition, we plan to create new businesses by combining strengths in these domains. Our goal is to be a provider of value for society and our customers that no other company can match.

With a diverse workforce of about 70,000, the Toyota Tsusho Group operates in more than 130 countries and regions of the world. These people use their individuality and awaken the DNA of Toyota Tsusho to accomplish our “Be the Right ONE” global vision. Guided by our mission of passing on a better Earth to the children of the future, the diverse strengths of Toyota Tsusho Group’s entire workforce are used in a unified manner with the goal of sustainable growth. We look forward to the continued support and encouragement of our shareholders.

Achieve Growth by Elevating Businesses to a Higher dimension



3. Financing

The Company raises debt financing from various sources including loans from financial institutions and issuance of both commercial paper and bonds in accordance with a basic policy of tailoring financing to assets' attributes. In doing so, the Company takes into account interest rate risk and refinancing risk while endeavoring to maintain adequate liquidity and financial stability.

To ensure access to funding even in the event of financial market turmoil or other unforeseen circumstances, the Company has arranged multiple credit facilities with major domestic and foreign banks, such as a 55 billion yen equivalent multicurrency revolving credit facility, and has concluded commitment line as 1,300 million USD as of March 31, 2025. The Company's undrawn credit facilities and credit lines on March 31, 2025 were as follows.

Multicurrency credit facilities and committed facility:	55 billion yen equivalent and 1,300 million USD
<u>Drawn balances:</u>	<u>nil</u>
Undrawn balances:	55 billion yen equivalent and 1,300 million USD

Some consolidated subsidiaries have arranged committed lines of credit with financial institutions to ensure immediate availability and stability of funding. The subsidiaries' undrawn credit lines on March 31, 2025 were as follows.

Total committed credit lines:	335 million EUR
<u>Drawn balances:</u>	<u>nil</u>
Undrawn balances:	335 million EUR

4. Capital investment

The Company and its consolidated subsidiaries invested a total of 221,892 million yen in property, plant and equipment, mainly in wind power generation facilities in the fiscal year ended in March 2025.

5. Consolidated Financial Summary

IFRS basis	(Yen in billions unless otherwise stated)			
	FY2021	FY2022	FY2023	FY2024
Total revenue	8,028.0	9,848.5	10,188.9	10,309.5
Profit before income taxes	330.1	427.1	469.6	536.8
Profit for the year attributable to owners of the parent	222.2	284.1	331.4	362.5
Earnings per share attributable to owners of the parent (Yen)	210.54	269.19	313.98	343.40
Total assets	6,143.1	6,377.0	7,059.9	7,057.4
Total equity attributable to owners of the parent	1,735.0	1,914.3	2,467.1	2,624.2

Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. Earnings per share attributable to owners of the parent have been retroactively adjusted for the effect of the stock split.

6. Major Subsidiaries and Affiliated Companies

Company name	Capital stock	Voting rights (%)	Main business
Toyota Steel Center Co., Ltd.	1,500 million yen	100.0	Processing and warehousing of steel sheets
Toyotsu Tekkou Hanbai Corporation	310 million yen	100.0	Sales of steel products
Toyota Tsusho Material Incorporated	980 million yen	100.0	Sales of metal products and collection and sale of raw materials, etc.
Toyotsu Chemiplas Corporation	670 million yen	100.0	Domestic sales and import/export involving chemicals, compound resins, and other items
Eurus Energy Holdings Corporation	18,199 million yen	100.0	Operation and management of wind/solar power generation projects worldwide
Terras Energy Corporation	4,770 million yen	100.0	Electricity generation using natural energy
Toyotsu Machinery Corporation	325 million yen	100.0	Manufacture, sales, and maintenance of mechanical equipment
Toyota Tsusho Marine Fuels Corporation	100 million yen	100.0	Sales of bunker oil in Japan and overseas, and business development of carbon neutral marine fuel
NEXTY Electronics Corporation	5,284 million yen	100.0	Import/export and sales of semiconductors
Elematec Corporation	2,142 million yen	100.0	Sales of electrical materials and electronic components
Tomen Devices Corporation	2,054 million yen	*50.1	Sales of Samsung semiconductors
TT Automotive Steel (Thailand) Co.,Ltd.	700,000 thousand THB	*100.0	Steel sheet blanking process
Toyota Tsusho South Pacific Holdings Pty. Ltd.	74,865 thousand AUD	100.0	Holding company for auto dealerships
Toyota Caucasus LLC.	10,000 thousand USD	100.0	Sales of automobiles and automotive parts
NovaAgri Infra-Estrutura de Armazenagem e Escoamento Agrícola S.A.	231,030 thousand BRL	*100.0	Grain collection and infrastructure services
CFAO SAS	12,199 thousand EUR	100.0	Automobile sales and wholesale of pharmaceuticals
Toyota Tsusho America, Inc.	90,000 thousand USD	100.0	Trade business and wholesale trade
Toyota Tsusho Europe S.A.	19,657 thousand EUR	100.0	Trade business and wholesale trade
Toyota Tsusho (Thailand) Co., Ltd.	2,564,039 thousand THB	100.0	Trade business and wholesale trade
Toyota Tsusho Asia Pacific Pte. Ltd.	2,000 thousand SGD	100.0	Trade business and wholesale trade
Toyota Tsusho (Shanghai) Co., Ltd.	33,178 thousand RMB	*100.0	Trade business and wholesale trade

Notes: 1. An asterisk indicates that the ownership interest includes such ratio of the subsidiaries.

2. An absorption-type merger was conducted between Eurus Energy Holdings Corporation, which is the surviving company, and Terras Energy Corporation, which was dissolved effective on April 1, 2025.

7. Major Businesses

The Toyota Tsusho Group comprises 997 subsidiaries and affiliates in addition to the Company, a trading company. With the Company as its nucleus, the Group engages in a wide range of domestic and overseas trading businesses, including Metal+(Plus); Circular Economy; Supply Chain; Mobility; Green Infrastructure; Digital Solutions; Lifestyle and Africa. Additionally, the Group also operates a broad range of businesses that manufacture, assemble and/or sell products, business investments and/or provide services.

The Group's main products and businesses are stated in "1. Progress and Achievement in Operation."

8. Office Network of the Toyota Tsusho Group

(1) Toyota Tsusho Corporation

Domestic

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

Tokyo Head Office: 3-13, Konan 2-chome, Minato-ku, Tokyo 108-8208, Japan

Branches: Osaka, Hamamatsu, Toyota, Hokkaido, Tohoku, Niigata, Hokuriku, Hiroshima, Kyushu

Note: In addition to above, there are two sub-branches, two sales offices and three sub-rooms.

Overseas

Branches: Manila (Philippines), Baghdad (Iraq)

Representative Offices: 20 offices, including Tunis (Tunisia) and Cairo (Egypt)

(2) Consolidated Subsidiaries

Domestic:

135 companies, including Toyota Steel Center Co., Ltd. (Aichi), Eurys Energy Holdings Corporation (Tokyo), Terras Energy Corporation (Tokyo), NEXTY Electronics Corporation (Tokyo), Elematec Corporation (Tokyo)

Note: An absorption-type merger was conducted between Eurys Energy Holdings Corporation, which is the surviving company, and Terras Energy Corporation, which was dissolved effective on April 1, 2025.

Overseas:

635 companies, including Toyota Tsusho America, Inc. (U.S.A.), Toyota Tsusho (Thailand) Co., Ltd. (Thailand), CFAO SAS (France), Toyota Tsusho South Pacific Holdings Pty. Ltd. (Australia)

9. Number of Employees

69,111 (Decreased from the end of the previous fiscal year by 406)

Note: Number of employees is the number of persons in employment (excludes individuals seconded from the Toyota Tsusho Group to outside the Group, but includes individuals seconded to the Toyota Tsusho Group from outside the Group.)

10. Major Lenders

Name of lender	Outstanding loans (Billion yen)
MUFG Bank, Ltd.	420.8
Sumitomo Mitsui Banking Corporation	274.0
Mizuho Bank, Ltd.	152.6

II. Status of the Company

1. Status of Shares (As of March 31, 2025)

- (1) Number of shares authorized for issuance: 3,000,000,000 shares
- (2) Shares of common stock issued: 1,056,307,625 shares
(excluding 5,861,923 shares of treasury stock)
- (3) Numbers of shareholders: 78,636
- (4) Principal shareholders (top 10)

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

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

- (5) Other significant matters concerning status of shares

The Company conducted a 3-for-1 common stock split on July 1, 2024.

- (6) Status on common stock issued as compensation in the current fiscal year to officers of the Company for duties executed

	Type and number of common stock	Number of officers who have been issued common stock
Directors (excluding outside directors)	Common shares of the Company: 26,829 shares	4

Note: The number of common stock issued represents the number of shares after the stock split on July 1, 2024.

2. Matters Relating to Company Officers (As of March 31, 2025)

(1) Status of directors and Audit & Supervisory Board members

Name	Position in the company	Responsibilities and major positions at other companies
Nobuhiko Murakami	Chairman of the Board	Outside director, Nagoya Railroad Co., Ltd.
Ichiro Kashitani	*Member of the Board, President & CEO	
Hiroshi Tominaga	*Member of the Board, CSO, Regional CEO	Officer Responsible for Tokyo Head Office, Officer Responsible for Japan Regional Strategy & Coordination, Officer Responsible for Global Strategy, Emerging Regions (Central & South America)
Hideyuki Iwamoto	*Member of the Board, CFO	
Didier Leroy	Member of the Board	Chairman, Toyota Motor Europe NV/SA
Yukari Inoue	Member of the Board	President & CEO, Kellogg Japan G.K.
Chieko Matsuda	Member of the Board	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 External Director, Isetan Mitsukoshi Holdings Ltd.
Goro Yamaguchi	Member of the Board	Chairman of the Board and Representative Director, KYOCERA Corporation Outside Director, KDDI CORPORATION
Kazumasa Miyazaki	Audit & Supervisory Board member (Full-Time)	
Kentaro Hayashi	Audit & Supervisory Board member (Full-Time)	
Tsutomu Takahashi	Audit & Supervisory Board member	Outside corporate auditor, SKY Perfect JSAT Holdings Inc., Outside director (Audit and Supervisory Committee member), Mizuho Trust & Banking Co., Ltd.
Seishi Tanoue	Audit & Supervisory Board member	
Rikako Beppu	Audit & Supervisory Board member	Counsel, Squire Patton Boggs Outside Director, Mitsubishi Materials Corporation

Notes:

1. An asterisk designates a representative director.
2. CEO: Chief Executive Officer; CSO: Chief Strategy Officer; CFO: Chief Financial Officer
3. Members of the Board, Messrs. Didier Leroy, Yukari Inoue, Chieko Matsuda and Goro Yamaguchi are outside directors as stipulated in Article 2, Item 15 of the Companies Act. Further, the Company has designated Yukari Inoue, Chieko Matsuda and Goro Yamaguchi as independent officers in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange.
4. Audit & Supervisory Board members, Messrs. Tsutomu Takahashi, Seishi Tanoue and Rikako Beppu are outside Audit & Supervisory Board members as stipulated in Article 2, Item 16 of the Companies Act. Further, the Company has designated Tsutomu Takahashi, Seishi Tanoue and Rikako Beppu as independent officers in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange.
5. Audit & Supervisory Board member Mr. Tsutomu Takahashi has qualification as a certified public accountant and has considerable knowledge of corporate accounting, corporate audit and compliance.
6. Member of the Board Ms. Chieko Matsuda was elected an external director of Isetan Mitsukoshi Holdings Ltd. on June 24, 2024.
7. As of April 1, 2025, the responsibilities of directors in the Company have been changed as follows.

Name	Position in the company	Field in charge
Ichiro Kashitani	Vice Chairman of the Board	
Hideyuki Iwamoto	*Member of the Board, Executive Vice President, CFO, Regional CEO	Assistant to President, Chief Officer Responsible for Global Strategy and Management, Europe Region
Hiroshi Tominaga	*Member of the Board, CSO, Regional CEO	Chief Officer Responsible for Tokyo Head Office, Officer Responsible for Japan Regional Strategy & Coordination, Officer Responsible for Global Strategy and Management Emerging Regions (South America)

Note: An asterisk designates a representative director.

(Reference) Senior Executive Officers (As of April 1, 2025)

Name	Position	Responsibilities
Toshimitsu Imai	President & CEO	—
Hideyuki Iwamoto	Executive Vice President, CFO, Regional CEO	Assistant to President, Chief Officer Responsible for Global Strategy and Management, Europe Region
Tatsuya Watanuki	Executive Vice President, Division CEO	Assistant to President, Chief Officer Responsible for Japan Regional Strategy & Coordination, Lifestyle Division
Hiroshi Tominaga	CSO, Regional CEO	Chief Officer Responsible for Tokyo Head Office, Officer Responsible for Japan Regional Strategy & Coordination, Officer Responsible for Global Strategy and Management Emerging Regions (South America)
Akihiro Sago	Division CEO	Circular Economy Division
Richard Bielle	Division CEO, Regional CEO	Africa Division, Africa Region, Chairman & CEO of CFAO
Naoyuki Hata	Regional CEO	North America Region, President of Toyota Tsusho America, Inc.
Shigeki Maeda	Regional CEO	Asia Pacific Region, President of Toyota Tsusho (Thailand) Co., Ltd., President of Toyota Tsusho Thai Holdings Co., Ltd.
Kosuke Kunihiro	Division CEO, Regional CEO	Green Infrastructure Division, Emerging Regions (Middle East & Central Asia), Officer Responsible for Tokyo Head Office
Shigeru Harada	Division CEO	Mobility Division
Akio Hamada	Regional CEO	East Asia Region, Representative of East Asia Region, President of Toyota Tsusho (China) Co., Ltd.
Makiko Hamase	CHRO	—
Takashi Hirobe	Division CEO	Metal+(Plus) Division
Eiji Matsuzaki	Division CEO	Digital Solutions Division
Hiroki Nakayama	Division CEO	Supply Chain Division

Note: CHRO: Chief Human Resources Officer

(2) Outline of contracts for limitation of liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company and the outside directors and outside Audit & Supervisory Board members have entered into contracts to limit the liability for damages under Article 423, Paragraph 1 of said Act. The maximum amount of liability under said contracts is the amount set forth in Article 425, Paragraph 1 of said Act.

(3) Outline of liability insurance contracts for officers

The Company has entered into liability insurance contracts for officers with an insurance company as stipulated in Article 430- 3, Paragraph 1 of the Companies Act. The following is an outline of the contracts.

1) Insured persons

Employees of the Company, its subsidiaries and affiliated companies who hold the position of director,

Audit & Supervisory Board member, executive officer, manager, or supervisor. (At subsidiaries and affiliated companies outside Japan, only individuals sent to these companies from the Company or a subsidiary or affiliated company in Japan are eligible for this insurance coverage.)

2) Outline of insurance contracts

The insurance contracts cover compensation for damages and litigation costs that the insured persons may incur when a claim for damages is made as a result of actions (including omissions) taken while in holding a role described in 1) above. However, the Company has measures in place to ensure the suitability of the execution of duties is not impaired by excluding compensation for damages, etc. resulting from criminal acts or willfully unlawful acts such as bribery by the officer, etc. him/herself. The full amount of the insurance premiums is paid by the Company.

(4) Total amount of remuneration, etc. for directors and Audit & Supervisory Board members

1) Explanation of decisions for remuneration, etc. for the directors and the calculation method, and the decision method

(a) Outline of the remuneration plan for directors

Remuneration for directors of the Company consists of fixed remuneration as basic remuneration, bonuses as performance-linked remuneration, and restricted stock compensation.

However, outside directors are independent from the operational management. Therefore, they are paid fixed remuneration only, and do not receive bonuses and restricted stock compensation.

(b) Method for determining remuneration for individual directors

The Company has established an Executive Compensation Committee as an advisory body to the Board of Directors. To increase the objectivity and transparency of the activities of this committee, the committee is chaired by the Chairman of the Board or Vice Chairman of the Board, who is not involved with managing business operations, and independent outside directors are the majority of the committee members.

The Executive Compensation Committee deliberates on the policy for determining the remuneration for each director (the “Policy”), the director remuneration system, director remuneration proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning director remuneration. The Board of Directors determines important matters concerning director remuneration including the Policy and the proposal to be presented to the General Meeting of Shareholder, taking into account the result of deliberations of the Executive Compensation Committee.

The Board of Directors gives the President & CEO the authority to determine the fixed remuneration and bonuses of individual directors for the purpose of enabling these decisions to be made with flexibility and speed. The President & CEO first receives the opinions of the Executive Compensation Committee concerning remuneration. Then, in accordance with the Policy, the President & CEO makes a final decision about individual fixed remuneration and bonuses. Individual remuneration using restricted stock is determined by resolutions of the Board of Directors.

(c) Policy for determining the percentages of fixed remuneration, bonuses and restricted stock compensation

The ratio for fixed remuneration and performance-linked remuneration (bonuses and restricted stock) for directors other than outside directors changes with consolidated profit (attributable to owners of the parent) in the previous fiscal year. When this profit increases, performance-linked remuneration rises as a percentage of total remuneration. The ratio of bonuses within performance-linked remuneration (the “Bonus Ratio”) and the ratio of restricted stock compensation to total remuneration (the “Restricted Stock Compensation Ratio”) are determined by the Board of Directors based on the results of discussions by the Executive Compensation Committee and on the roles and responsibilities of each director.

(d) Policy for deciding fixed remuneration and bonuses

Fixed remuneration for directors is paid monthly during the directors’ terms of office. The fixed remuneration of directors at other companies in the same industry and other items are used as reference benchmarks. Fixed remuneration is then set at a suitable level in relation to the executive position and responsibilities of individual directors.

Bonuses are paid in a certain length of time after the Ordinary General Meeting of the Shareholders.

As directors are responsible for the total earnings of the Toyota Tsusho Group (including one-time and extraordinary earnings and losses), the bonuses for individual directors are based on consolidated profit (attributable to owners of the parent) in the previous fiscal year. The bonuses for individual directors for a fiscal year are calculated by multiplying the performance-linked remuneration (based on consolidated profit) that is established for each executive rank by the Bonus Ratio. Then, the President & CEO as of the end of the fiscal year determines bonus proposals as needed based on the responsibilities and performance of individual directors. Finally, the President & CEO as of the time bonuses are paid determines the amounts of the bonuses based on these proposals.

The sum of fixed remuneration and bonuses cannot exceed the limit for total remuneration that was established by a resolution approved at a shareholders meeting.

(e) Policy for deciding restricted stock compensation

Restricted stock compensation is paid a certain length of time after the Ordinary General Meeting of the Shareholders. However, if there is a legitimate reason for not distributing restricted stock compensation to a director, the director will receive the entire amount of performance-linked remuneration as a bonus and will receive no restricted stock.

Restricted stock compensation is paid in the form of monetary claims. The maximum amount of these monetary claims is established by a shareholders meeting resolution separate from the maximum amount of fixed remuneration and bonuses. Restricted stock is Toyota Tsusho common stock (with contractual transfer restrictions) obtained by newly issuing stock or by using treasury stock. The maximum number of shares of restricted stock is established by a shareholders meeting resolution.

Restricted stock compensation for individual directors is based on consolidated profit (attributable to owners of the parent) in the previous fiscal year. The restricted stock compensation for individual directors for a fiscal year is calculated by multiplying the performance-linked remuneration (based on consolidated profit) that is established for each executive rank by the Restricted Stock Compensation Ratio. The final amounts are approved by a resolution of the Board of Directors.

(f) Reason the Board of Directors decided that remuneration, etc. of individual directors is consistent with the Policy

The Board of Directors has reached the decisions that the method used for determining remuneration, etc. and the amounts of remuneration, etc. are consistent with the Policy, which was established by the Board of Directors, and that these decisions incorporate the advice of the Executive Compensation Committee.

(g) Remuneration for Audit & Supervisory Board members

Audit & Supervisory Board members receive only fixed remuneration to ensure that they use an independent perspective for properly conducting audits. Remuneration for each member is determined by discussions among the members of the Audit & Supervisory Board but total remuneration cannot exceed the limit established by a shareholders meeting resolution.

(h) Restricted stock compensation

If shareholders approve Item 4 with no revisions, the Board of Directors will approve restricted stock compensation within the limit for this compensation. The main terms for this compensation are as follows.

Eligible persons	Directors of the Company (excluding outside directors)
Stock compensation limit	The total amount for eligible directors limited to 1,000 million yen per year (note)
Stock compensation per individual director	Determined every year taking into account company performance and other considerations
Class of shares to be allocated and allocation method	Common stock (with transfer restriction under the allocation contract) that is newly issued or treasury stock
Total number of shares to be allocated	Maximum of 1,500,000 shares per year (note)
Amount paid in	The Board of Directors decides on an amount as a benchmark for the closing price of common stock of the Company at the Tokyo Stock Exchange on the business day preceding each decision date of the Board of Directors, ensuring the amount is not advantageous to the eligible directors

Transfer restriction period	From the allocation date to the retirement date
Conditions for ending transfer restrictions	Restrictions end upon completion of the transfer restriction period
Acquisition of allocated stock by the Company without consideration	In the event of a violation of laws and ordinances or other reason stipulated by the Board of Directors of the Company during the transfer restriction period, the Company may acquire all or part of the restricted stock without consideration
Process for determining payment to each director	Decided by the Board of Directors taking into account the deliberations at the Executive Compensation Committee
Adjustments associated with reorganization	In the event of a reorganization, etc. such as a merger where the Company is the absorbed company, or the Company becomes a wholly owned subsidiary, the transfer restriction may be ended for a reasonably adjusted number of common stock
Treatment of fractional shares	Amounts of less than one share are rounded down

Note: Prior to this shareholders meeting, the maximum total restricted stock compensation for eligible directors was 200 million yen and 200,000 shares in each fiscal year.

2) Total amount of remuneration, etc. for directors and Audit & Supervisory Board members

Category	Total amount of remuneration, etc.	Total remuneration, etc. by type			Number of eligible directors
		Fixed remuneration	Performance-linked remuneration		
			Bonuses	Restricted stock compensation	
Directors (outside directors)	770 million yen (57)	260 million yen (57)	266 million yen (-)	243 million yen (-)	9 (5)
Audit & Supervisory Board members (outside Audit & Supervisory Board members)	126 (43)	126 (43)	- (-)	- (-)	6 (4)
Total (outside officers)	897 (100)	387 (100)	266 (-)	243 (-)	15 (9)

Notes:

- There are no employees serving concurrently as directors.
- The directors category includes one outside director and one outside Audit & Supervisory Board member who retired at the conclusion of the 103rd Ordinary General Meeting of Shareholders held on June 21, 2024.
- In total remuneration, etc., consolidated profit (attributable to owners of the parent) in the previous fiscal year that was used as the basis for calculating remuneration-linked compensation (bonuses and restricted stock) is 362.5 billion yen.
- The maximum remuneration for directors, as stipulated by a resolution at the 99th Ordinary General Meeting of Shareholders held on June 23, 2020, is 600 million yen per year (including 90 million yen per year for outside directors) in fixed remuneration. There are 8 directors (including 4 outside directors) at the end of the General Meeting of Shareholders.
- The remuneration limit for a member of Audit & Supervisory Board was resolved at the 93rd Ordinary General Meeting of Shareholders held on June 20, 2014 to be 16 million yen a month. There are 5 Audit & Supervisory Board members (including 3 outside Audit & Supervisory Board members) at the end of the shareholders meeting.
- The amounts shown for bonuses and restricted stock compensation are based on the premise that shareholders will approve Item 4 with no revisions. If shareholders approve the election of all director candidates, there will be 9 directors, including 4 outside directors, as of the end of the shareholders meeting.
- The restricted stock compensation is, as a reference value, the amount that is assumed (provisional) to be granted as a monetary claim to be used for payment in exchange for the restricted stock, which is the stock compensation for the current fiscal year.
- Toshimitsu Imai, President & CEO of the Company, will determine the fixed remuneration and bonuses for the current fiscal year for individual directors based on a resolution of the Board of Directors. See 1) (b) above for information and reasons for the delegation of authority.

(5) Matters relating to outside officers

1) Relationship between important entities that outside officers concurrently serve at and the Company

- Mr. Didier Leroy, a director, is Chairman of Toyota Motor Europe NV/SA. There are transactions such as purchase and sale of products and raw materials between the Company and Toyota Motor Europe NV/SA.
- Ms. Yukari Inoue, a director, is President and CEO of Kellogg Japan G.K. There is no special relationship between the Company and Kellogg Japan G.K.
- Ms. Chieko Matsuda, a director, is a professor at the Faculty of Economics and Business Administration, Tokyo Metropolitan University, a professor at Graduate School of Management, Tokyo Metropolitan University, an outside director of IHI Corporation, an outside director of Asahi Kasei Corporation and an external director of Isetan Mitsukoshi Holdings Ltd. There is no special relationship between the Company and Tokyo Metropolitan University, Graduate School of Tokyo Metropolitan University, IHI Corporation, or Isetan Mitsukoshi Holdings Ltd. The Company has a business relationship with Asahi Kasei Corporation such as sale of raw materials.
- Mr. Goro Yamaguchi, a director, is Chairman of the Board and Representative Director of KYOCERA Corporation, and an outside director of KDDI CORPORATION. The Company has a business relationship with KYOCERA Corporation, including the purchase of parts. There is no special relationship between the Company and KDDI CORPORATION.
- Mr. Tsutomu Takahashi, an Audit & Supervisory Board member, is an outside corporate auditor of SKY Perfect JSAT Holdings Inc. and an outside director (Audit & Supervisory Committee member) of Mizuho Trust & Banking Co., Ltd. There is no particular relationship between the Company and SKY Perfect JSAT Holdings Inc. Apart from the relationship of entrusting management of part of the pension assets between Mizuho Trust & Banking Co., Ltd. and Toyota Tsusho Corporate Pension Fund, there is no special relationship between the Company and Mizuho Trust & Banking Co., Ltd.
- Ms. Rikako Beppu, an Audit & Supervisory Board member, is a counsel of Squire Patton Boggs, and an outside director of Mitsubishi Materials Corporation. There is no special relationship between the Company and Squire Patton Boggs. The Company has a business relationship with Mitsubishi Materials Corporation such as purchasing of raw materials.

2) Status of major activities during the fiscal year under review

Classification	Name	Main activities
Member of the Board	Didier Leroy	He attended 14 out of 14 meetings of the Board of Directors held during the fiscal year under review. He gave positive remarks and advice mainly on the overall management of the Company using his wealth of experience in corporate management and advanced expertise in the global business operations, particularly in the automobile industry, and supervised operational management.
Member of the Board	Yukari Inoue	She attended 12 out of 14 meetings of the Board of Directors held during the fiscal year under review. She gave positive remarks and advice mainly on the overall management of the Company based on her wealth of corporate management experience and advanced expertise in global business operations, particularly businesses concerning consumer products. Also, as a member of the Executive Appointment Committee and Executive Compensation Committee, she attended all meetings held during the fiscal year under review, and deliberated from an objective standpoint in relation to officer appointment and compensation proposals.
Member of the Board	Chieko Matsuda	She attended 14 out of 14 meetings of the Board of Directors held during the fiscal year under review. She gave positive remarks and advice mainly on the overall management of the Company based on a wealth of experience and extensive professional knowledge about corporate management, finance and corporate governance, and supervised operational management. Also, as a member of the Executive Appointment Committee and Executive Compensation Committee, she attended all meetings held during the fiscal year under review, and deliberated from an objective standpoint in relation to officer appointment and compensation proposals.
Member of the Board	Goro Yamaguchi	He attended 11 out of 11 meetings of the Board of Directors held during the fiscal year under review. He gave positive remarks and advice mainly on the overall management of the Company using his wealth of experience in corporate management and advanced expertise in the global business operations, particularly in the field of electronics. Also, as a member of the Executive Appointment Committee and Executive Compensation Committee, he attended all meetings held since his appointment, and deliberated from an objective standpoint in relation to officer appointment and compensation proposals.
Audit & Supervisory Board member	Tsutomu Takahashi	He attended 14 out of 14 meetings of the Board of Directors and 14 out of 14 Audit & Supervisory Board meetings held during the fiscal year under review, and made positive remarks using his expertise and experience as a certified public accountant.
Audit & Supervisory Board member	Seishi Tanoue	He attended 14 out of 14 meetings of the Board of Directors and 14 out of 14 Audit & Supervisory Board meetings held during the fiscal year under review, and made positive remarks using his wealth of experience and broad-based knowledge cultivated through his auditing work at companies.
Audit & Supervisory Board member	Rikako Beppu	She attended 10 out of 11 meetings of the Board of Directors and 9 out of 10 Audit & Supervisory Board meetings held during the fiscal year under review, and made positive remarks using her expertise and experience as a lawyer.

Notes: 1. Mr. Goro Yamaguchi was elected at the 103rd Ordinary General Meeting of Shareholders held on June 21, 2024, resulting in a smaller number of meetings of the Board of Directors held and attended during the fiscal year after the start of his term of office.
2. Ms. Rikako Beppu was elected at the 103rd Ordinary General Meeting of Shareholders held on June 21, 2024, resulting in a smaller number of meetings of the Board of Directors and Audit & Supervisory Board held and attended during the fiscal year after the start of her term of office.

3. Policy on Determination of Dividends from Surplus

As for the duration of the fiscal year ended March 31, 2024 through the fiscal year ending March 31, 2026, Toyota Tsusho has a policy to achieve progressive dividend and consolidated dividend payout ratio of 30% or more. In addition, agile payment will be considered in situation of cash flow.

For the fiscal year ended March 31, 2025, the Company plans to pay a year-end dividend of ¥55 per share in addition to its previously paid interim dividend (¥50 per share) to bring its annual dividend to ¥105 per share (a year-on-year increase of ¥12). The Company conducted a 3-for-1 common stock split on July 1, 2024. The annual dividend has been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

From the fiscal year ending March 31, 2026, the Company's shareholder return policy has been changed to a consolidated dividend payout ratio of 40% or more, including share repurchases, while maintaining a progressive dividend.

The Company intends to use internally retained earnings to further enhance and strengthen its operational foundation and invest in business expansion to ensure future shareholder returns.

To enable the Company to flexibly distribute earnings to shareholders in the future, its Articles of Incorporation authorize it to distribute retained earnings and/or additional paid-in capital to shareholders pursuant to a Board of Directors' resolution in accordance with Article 459 (1) of the Companies Act. For the time being, however, the Company plans to continue paying dividends twice a year as usual.

Consolidated Statements of Financial Position (IFRS) (As of March 31, 2025)

[Rounded down to the nearest million yen]

	As of March 31, 2025	(Reference) As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	951,884	878,705
Trade and other receivables	1,824,946	1,797,818
Other financial assets	44,843	108,391
Inventories	1,198,196	1,203,659
Other current assets	211,133	207,998
Subtotal	4,231,004	4,196,573
Assets held for sale	9,812	—
Total current assets	4,240,816	4,196,573
Non-current assets		
Investments accounted for using the equity method	373,747	353,080
Other investments	704,827	835,601
Trade and other receivables	61,626	51,554
Other financial assets	67,956	68,398
Property, plant and equipment	1,185,061	1,139,178
Intangible assets	275,997	275,042
Investment property	23,974	17,007
Deferred tax assets	50,963	49,823
Other non-current assets	72,490	73,733
Total non-current assets	2,816,646	2,863,420
Total assets	7,057,462	7,059,994

[Rounded down to the nearest million yen]

	As of March 31, 2025	(Reference) As of March 31, 2024
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	1,629,371	1,643,777
Bonds and borrowings	565,183	626,510
Other financial liabilities	24,272	26,928
Income taxes payable	70,552	57,108
Provisions	9,836	8,271
Other current liabilities	255,828	233,012
Total current liabilities	2,555,043	2,595,607
Non-current liabilities		
Bonds and borrowings	1,288,631	1,361,558
Trade and other payables	109,531	111,982
Other financial liabilities	8,046	9,255
Retirement benefits liabilities	44,073	42,052
Provisions	87,214	75,804
Deferred tax liabilities	186,865	202,353
Other non-current liabilities	32,211	41,270
Total non-current liabilities	1,756,575	1,844,276
Total liabilities	4,311,618	4,439,884
Equity		
Share capital	64,936	64,936
Capital surplus	29,653	43,119
Treasury shares	(3,768)	(3,774)
Other components of equity	452,453	542,830
Retained earnings	2,080,992	1,820,019
Total equity attributable to owners of the parent	2,624,267	2,467,130
Non-controlling interests	121,575	152,979
Total equity	2,745,843	2,620,110
Total liabilities and equity	7,057,462	7,059,994

Consolidated Statements of Profit or Loss (IFRS) (April 1, 2024 – March 31, 2025)

[Rounded down to the nearest million yen]

	Year ended March 31, 2025	(Reference) Year ended March 31, 2024
Revenue		
Sale of goods	10,013,433	9,976,194
Sales of services and others	296,117	212,785
Total revenue	10,309,550	10,188,980
Cost of sales	(9,188,426)	(9,136,605)
Gross profit	1,121,124	1,052,374
Selling, general and administrative expenses	(616,794)	(583,702)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	690	3,311
Impairment losses on non-current assets	(3,486)	(9,651)
Other, net	(4,358)	(20,743)
Total other income (expenses)	(7,154)	(27,082)
Operating profit	497,174	441,589
Finance income (costs)		
Interest income	30,290	32,233
Interest expenses	(56,856)	(60,890)
Dividend income	32,946	24,484
Other, net	16,648	6,372
Total finance income (costs)	23,029	2,200
Share of profit (loss) of investments accounted for using the equity method	16,661	25,849
Profit before income taxes	536,865	469,639
Income tax expense	(148,619)	(129,389)
Profit for the year	388,246	340,249
Profit for the year attributable to:		
Owners of the parent	362,506	331,444
Non-controlling interests	25,740	8,805

Non-consolidated Balance Sheet (As of March 31, 2025)

[Rounded down to the nearest million yen]

	As of March 31, 2025	(Reference) As of March 31, 2024
Assets		
Current assets	1,556,987	1,586,416
Cash and deposits	417,038	434,693
Notes receivable-trade	66,879	68,289
Accounts receivable-trade	653,105	610,962
Merchandise and finished goods	156,347	161,553
Goods in transit	37,583	39,516
Prepaid expenses	6,485	6,952
Account receivable-other	36,601	31,167
Short-term loans receivable	169,076	212,565
Other	28,079	35,570
Allowance for doubtful accounts	(14,210)	(14,855)
Non-current assets	1,602,670	1,662,677
Property, plant and equipment	35,086	35,329
Buildings	16,232	16,359
Structures	453	524
Machinery and equipment	267	146
Vehicles	223	208
Tools, furniture and fixtures	4,399	3,774
Land	13,105	13,708
Leased assets	101	21
Construction in progress	301	585
Intangible assets	38,514	37,980
Software	29,245	21,198
Software in progress	9,055	16,592
Other	213	189
Investments and other assets	1,529,069	1,589,366
Investment securities	298,520	444,078
Shares of subsidiaries and associates	1,089,172	1,002,929
Other investments	24,343	23,932
Investments in capital of subsidiaries and associates	41,141	40,105
Long-term loans receivable	12,333	14,235
Prepaid pension cost	18,913	15,630
Other	55,801	59,938
Allowance for doubtful accounts	(11,156)	(11,483)
Total assets	3,159,658	3,249,093

[Rounded down to the nearest million yen]

	As of March 31, 2025	(Reference) As of March 31, 2024
Liabilities		
Current liabilities	929,834	971,902
Notes payable-trade	62,673	112,231
Accounts payable-trade	412,699	364,612
Short-term loans payable	180,423	110,433
Commercial papers	—	45,000
Current portion of bonds	25,000	75,705
Lease obligations	33	6
Accounts payable-other	99,296	93,797
Accrued expenses	16,818	15,618
Advances received	23,829	14,596
Deposits received	86,874	119,103
Unearned revenue	200	209
Reserve for directors' bonuses	500	260
Product warranty liabilities	716	733
Provision for loss on guarantees	299	302
Business withdrawal loss reserves	70	71
Other	20,399	19,219
Non-current liabilities	954,246	1,065,125
Bonds payable	185,000	200,000
Long-term loans payable	657,293	723,912
Lease obligations	175	16
Deferred tax liabilities	87,584	119,356
Provision of retirement benefits	11,479	12,695
Provision for loss on guarantees	1,164	517
Provision for contract loss	—	19
Provision for loss on litigation	204	204
Other	11,344	8,402
Total liabilities	1,884,080	2,037,028
Net assets		
Shareholders' equity	1,050,010	883,928
Capital stock	64,936	64,936
Capital surplus	155,376	155,265
Legal capital surplus	154,367	154,367
Other capital surplus	1,009	898
Retained earnings	833,233	667,268
Legal retained earnings	6,699	6,699
Other retained earnings	826,534	660,568
General reserve	100,000	100,000
Retained earnings brought forward	726,534	560,568
Treasury shares	(3,536)	(3,542)
Valuation and translation adjustments	225,566	328,136
Valuation difference on available-for-sale securities	211,618	315,216
Deferred gains or losses on hedges	13,948	12,919
Total net assets	1,275,577	1,212,065
Total liabilities and net assets	3,159,658	3,249,093

Non-consolidated Statement of Income (April 1, 2024 – March 31, 2025)

[Rounded down to the nearest million yen]

	Year ended March 31, 2025	(Reference) Year ended March 31, 2024
Net sales	2,051,204	2,062,087
Cost of sales	1,920,889	1,933,734
Gross profit	130,314	128,353
Selling, general and administrative expenses	103,951	101,679
Operating profit	26,363	26,674
Other income	280,209	226,212
Interest income	10,193	12,412
Dividend income	265,702	209,337
Other income	4,313	4,461
Other expenses	19,914	25,716
Interest expense	12,861	14,188
Foreign exchange loss	4,078	8,970
Other expenses	2,974	2,557
Ordinary income	286,658	227,170
Extraordinary income	23,155	45,107
Gain on sales of non-current assets	24	58
Gain on sales of investment securities and investments in capital	21,623	44,636
Gain on sales of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	864	296
Gain on liquidation of subsidiaries and associates	171	53
Reversal of allowance for doubtful accounts	435	—
Gain on reversal of provision for loss on loan guarantees	35	29
Gain on reversal of provision for contract loss	—	33
Extraordinary losses	7,760	23,941
Loss on disposal of non-current assets	996	139
Impairment losses	86	—
Loss on sales of investment securities and investments in capital	133	170
Loss on valuation of investment securities and investments in capital	1,083	7,271
Loss on sales of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	—	8
Loss on valuation of shares of subsidiaries and associates and investments in capital of subsidiaries and associates	4,128	9,925
Loss on valuation of membership	0	0
Loss on liquidation of subsidiaries and affiliates	0	29
Provision of allowance for doubtful accounts	461	5,619
Provision for loss on loan guarantees	688	775
Provision for loss on business withdrawal	180	—
Profit before income taxes	302,053	248,336
Income taxes-current	28,790	27,422
Income taxes-deferred	(90)	(2,860)
Profit for the year	273,354	223,774

Independent Auditor's Report

(English Translation*)

May 14, 2025

To the Board of Directors of Toyota Tsusho Corporation.

PricewaterhouseCoopers Japan LLC
Hitoshi Kiuchi, CPA
Designated and Engagement Partner

Koji Sugimoto, CPA
Designated and Engagement Partner

Takahiro Oikawa, CPA
Designated and Engagement Partner

Auditor's Opinion

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the consolidated financial statements, which consist of the consolidated statements of financial position, consolidated statements of profit or loss, consolidated statements of changes in equity, significant items serving as a basis for preparation of the consolidated financial statements and other notes of Toyota Tsusho Corporation (hereinafter referred to as the "Company") for the consolidated fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the consolidated financial statements referred to above, prepared with partial omission of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position and the results of operations of the Company and its consolidated subsidiaries for the period for which the consolidated financial statements were prepared.

Basis for Auditor's Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility as an auditor is set out under "Auditor's Responsibility in Auditing Consolidated Financial Statements." In accordance with Japanese regulations on professional ethics, we are independent of the company and its consolidated subsidiaries, and fulfill our obligations as independent auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other contents

The other contents included are the business report and supplementary statements. Management is responsible for the preparation and presentation of the other contents. In addition, Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for establishing a process for the reporting of the other contents, and monitoring the directors' execution of duties in the operations.

We have not included the other contents in the auditor's opinion in respect to the consolidated financial statements, nor will express our opinion in respect to the other contents.

Our responsibility in auditing the consolidated financial statements is to read through the other contents, and examine whether there are any significant discrepancies between the other contents read and the consolidated financial statements or knowledge obtained in the course of carrying out the audit, as well as pay attention to whether there are any signs of significant errors in the other contents other than such significant discrepancies.

If we deem, based on the work carried out, that the other contents contain significant errors, we are required to report such facts.

In relation to the other contents, it is not an item that we must report on.

Responsibility of Management, Audit & Supervisory Board Members, and the Audit & Supervisory Board in Relation to the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, which allows companies to prepare consolidated financial statements with partial omission of the disclosures required under International Financial Reporting Standards. This includes the provision and implementation of such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible for deciding whether it is appropriate to prepare consolidated financial statements with the premise of a going concern and to disclose matters relating to the ability to continue as a going concern, if required, pursuant to the second sentence of the first paragraph of Article 120 of the Ordinance of Company Accounting that prescribes some omissions of disclosure items under International Financial Reporting Standards.

The responsibility of Audit & Supervisory Board members and the Audit and Supervisory Board is to oversee directors' execution of duties in preparing and operating financial reporting processes.

Auditor's Responsibility in Auditing Consolidated Financial Statements

The Auditor's responsibility is to express an opinion from an independent perspective on the consolidated financial statements based on our audit. As Auditor we are required to perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may occur due to fraud or error. Misstatements are determined to be material if, singly or collectively, they are reasonably expected to affect the decision-making of users of the consolidated financial statements.

In Japan, audits are performed in accordance with auditing standards generally accepted in Japan. In the process of performing such audits, the Auditor makes professional judgments and performs the following while maintaining an attitude of professional skepticism.

- Identify and assess risks of material misstatement. Also, design and implement audit procedures in response to risks of material misstatement. The selection and application of audit procedures will be at the Auditor's discretion. The Auditor must also obtain sufficient and appropriate audit evidence as a basis for expressing an opinion.
- While the objective of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Company's internal control, when performing risk assessment, the Auditor must consider audit-related internal control to design audit procedures that are appropriate to the circumstances.
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the validity of the notes on the consolidated financial statements.
- Arrive at a conclusion regarding the appropriateness of management preparing consolidated financial statements with a going concern premise, and whether, based on obtained audit evidence, there are any matters or circumstances that may cast substantial doubt on the going concern premise or indicate that material uncertainty exists. If material uncertainty regarding the going concern premise is found to exist, the Auditor is required to draw attention to it in the notes on the consolidated financial statements. If a footnote entry on material uncertainty regarding the going concern premise in the consolidated financial statements is not appropriate, the Auditor is required to express a qualified opinion on the consolidated financial statements. The Auditor's conclusions are based on audit evidence obtained on or before the Audit Report date, but the risk remains that the company is unable to survive as a going concern due to matters or circumstances in the future.
- The Auditor must evaluate whether the representations and notes on the consolidated financial statements are in accordance with the second sentence of the first paragraph of Article 120 of the Ordinance of Company Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, and whether the representations, composition, and content of the consolidated financial statements (including related notes) and the consolidated financial statements themselves present fairly the transactions and accounting matters on which they are based.
- The Auditor plans and performs the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing

its opinion on the consolidated financial statements. The Auditor is responsible for direction, supervision and examination of the audit of the consolidated financial statements. The Auditor is solely responsible for its audit opinion.

The Auditor must report to Audit & Supervisory Board members and the Audit and Supervisory Board the scope and schedule of the planned audit, material findings of the audit (including material internal control irregularities detected during the audit), and any other matters required in accordance with auditing standards.

The Auditor must report to Audit & Supervisory Board members and the Audit and Supervisory Board its compliance with Japanese regulations on professional ethics regarding independence, any matters that may reasonably be considered to affect the independence of the Auditor, and information about activities (if any) for eliminating obstacles to independence and safeguards (if any) for reducing obstacles to independence to a permissible level.

Conflicts of Interest

Neither the Auditor nor its engagement partners have any interest in the Company or its consolidated subsidiaries that should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* The original audit report is in Japanese. This English translation is for readers' convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

Independent Auditor's Report
(English Translation*)

May 14, 2025

To the Board of Directors of Toyota Tsusho Corporation.

PricewaterhouseCoopers Japan LLC
Hitoshi Kiuchi, CPA
Designated and Engagement Partner

Koji Sugimoto, CPA
Designated and Engagement Partner

Takahiro Oikawa, CPA
Designated and Engagement Partner

Auditor's Opinion

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements, which consist of the non-consolidated balance sheet, non-consolidated statement of income, statement of changes in net assets and notes on the non-consolidated financial statements, and supplementary statements to the financial statements (hereinafter collectively referred to as "the Financial Statements") for the 104th fiscal year (April 1, 2024 through March 31, 2025).

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period for which the Financial Statements were prepared, in accordance with accounting standards generally accepted in Japan.

Basis for Auditor's Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility as an auditor is set out under "Auditor's Responsibility in Auditing the Financial Statements." In accordance with Japanese regulations on professional ethics, we are independent of the Company, and fulfill our obligations as independent auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other contents

The other contents included are the Business Report and supplementary statements. Management is responsible for the preparation and presentation of the other contents. In addition, Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for establishing a process for the reporting of the other contents, and monitoring the directors' execution of duties in the operations.

We have not included the other contents in the auditor's opinion in respect to the Financial Statements, nor will express our opinion in respect to the other contents.

Our responsibility in auditing the Financial Statements is to read through the other contents, and examine whether there are any significant discrepancies between the other contents read and the Financial Statements or knowledge obtained in the course of carrying out the audit, as well as pay attention to whether there are any signs of significant errors in the other contents other than such significant discrepancies.

If we deem, based on the work carried out, that the other contents contain significant errors, we are required to report such facts.

In relation to the other contents, it is not an item that we must report on.

Responsibility of Management, Audit & Supervisory Board Members, and the Audit & Supervisory Board in Relation to the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting principles generally accepted in Japan. This includes the provision and implementation of such internal control as management determines is necessary to enable the preparation and fair presentation of the Financial Statements and ensure they are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters relating to the ability to continue as a going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing directors' execution of duties in preparing and operating financial reporting process.

Auditor's Responsibility in Auditing the Financial Statements

The Auditor's responsibility is to express an opinion from an independent perspective on the Financial Statements based on our audit. As Auditor we are required to perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement. Misstatements may occur due to fraud or error. Misstatements are determined to be material if, singly or collectively, they are reasonably expected to affect the decision-making of users of the Financial Statements.

In Japan, audits are performed in accordance with auditing standards generally accepted in Japan. In the process of performing such audits, the Auditor makes professional judgments and performs the following while maintaining an attitude of professional skepticism.

- Identify and assess risks of material misstatement whether due to fraud or error. Also, design and implement audit procedures in response to risks of material misstatement. The selection and application of audit procedures will be at the Auditor's discretion. The Auditor must also obtain sufficient and appropriate audit evidence as a basis for expressing an opinion.
- While the objective of auditing the Financial Statements is not to express an opinion on the effectiveness of the Company's internal control, when performing risk assessment, the Auditor must consider audit-related internal control to design audit procedures that are appropriate to the circumstances.
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the validity of the notes on the Financial Statements.
- Arrive at a conclusion regarding the appropriateness of management preparing the Financial Statements with a going concern premise, and whether, based on obtained audit evidence, there are any matters or circumstances that may cast substantial doubt on the going concern premise or indicate that material uncertainty exists. If material uncertainty regarding the going concern premise is found to exist, the Auditor is required to draw attention to it in the notes on the Financial Statements. If a footnote entry on material uncertainty regarding the going concern premise in the Financial Statements is not appropriate, the Auditor is required to express a qualified opinion on the Financial Statements. The Auditor's conclusions are based on audit evidence obtained on or before the Audit Report date, but the risk remains that the Company may be unable to survive as a going concern due to matters or circumstances in the future.
- The Auditor must evaluate whether the representations and notes in the Financial Statements are in accordance with accounting principles generally accepted in Japan, and whether the representations, composition, and content of the Financial Statements (including related notes) and the Financial Statements themselves present fairly the transactions and accounting matters on which they are based.

The Auditor must report to Audit & Supervisory Board members and the Audit and Supervisory Board the scope and schedule of the planned audit, material findings of the audit (including material internal control irregularities detected during the audit), and any other matters required in accordance with auditing standards.

The Auditor must report to Audit & Supervisory Board members and the Audit and Supervisory Board its compliance with Japanese regulations on professional ethics regarding independence, any matters that may reasonably be considered to affect the independence of the Auditor, and information about activities (if any) for eliminating obstacles to independence and safeguards (if any) for reducing obstacles to independence to a permissible level.

Conflicts of Interest

Neither the Auditor nor its engagement partners have any interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* The original audit report is in Japanese. This English translation is for readers' convenience and reading this translation is not a substitute for reading the original audit report in Japanese.

Auditing Report of Audit & Supervisory Board

Auditing Report

The Audit & Supervisory Board have prepared this audit report after deliberations, and report as follows regarding the performance of duties of the directors of Toyota Tsusho Corporation in the 104th fiscal year, from April 1, 2024 to March 31, 2025, based on the auditing report created by each Audit & Supervisory Board member.

1. Method and contents of the audit by the Audit & Supervisory Board members and Audit & Supervisory Board

- (1) The Audit & Supervisory Board has stipulated this period's audit policy and audit plan and received reports from each member of the Audit & Supervisory Board on the status and results of the audit. In addition, the Audit & Supervisory Board has received reports from the directors and Independent Auditor on the performance of their duties and sought explanations as necessary.
- (2) Each Audit & Supervisory Board member has acted in accordance with the standards of the audit stipulated by the Audit & Supervisory Board, and in accordance with the policies and audit plan for the audit of this period has communicated with the directors, the internal audit division and other employees, etc. and made efforts to collect information and improve the audit environment.
 - i) At the same time, the Audit & Supervisory Board members have attended the Board of Directors meetings and other important meetings, received reports from the directors and employees, etc. on the performance of their duties, sought explanations as necessary, inspected important decision documents, etc. and examined the status of operations and assets at the Head Office and principal places of business. In addition, for the subsidiaries, each Audit & Supervisory Board member has communicated and exchanged information with the subsidiaries' directors and Audit & Supervisory Board members, etc. and received business reports from subsidiaries as necessary.
 - ii) The Audit & Supervisory Board has monitored and verified the situation regarding a system to ensure that directors comply with laws and regulations and the Articles of Incorporation during the performance of their duties, and examined things that are needed in order to ensure the appropriateness of business of a corporate group consisting of corporations and subsidiaries, as stipulated in Items 1 and 3 of Article 100 of the Order for Enforcement of the Companies Act, while examining the contents of the resolution of the Board of Directors concerning the development of the system and maintenance of the system (internal control system) on the basis of the resolution.
 - iii) In addition, the Audit & Supervisory Board has carried out monitoring and verification to examine whether the Independent Auditor maintained its independent position and implemented appropriate audits, and received reports on the performance of its duties from the Independent Auditor, and sought explanations as necessary. Furthermore, the Audit & Supervisory Board has received a notice from the Independent Auditor saying that systems for ensuring the appropriate performance of duties by the Independent Auditor (listed in each item of Article 131 of the Corporate Accounting Rules) have been developed in accordance with the quality control standards concerning audit, and the Audit & Supervisory Board sought explanations as necessary.

Based on the above methods, the Audit & Supervisory Board examined the business report, supplementary statements, and financial statements (non-consolidated balance sheet, non-consolidated statement of income, statement of changes in net assets, and notes on the non-consolidated financial statements) and their supplementary statements, along with consolidated financial statements (consolidated statements of financial position, consolidated statements of profit or loss, consolidated statements of changes in equity, and notes on the consolidated financial statements) for the fiscal year under review.

2. Result of audit

(1) Result of audit on the business report, etc.

- i) The business report and its supplementary statements present fairly the status of the Company in conformity with the relevant laws and regulations or the Articles of Incorporation.
- ii) The Audit & Supervisory Board has found no serious violation of any applicable laws and regulations or the Articles of Incorporation regarding the performance of duties by the directors.
- iii) The resolution of the Board of Directors regarding the internal control system is fair and reasonable. In addition, there are no matters to be pointed out with respect to the performance of duties by the directors regarding the internal control system.

(2) Result of audit on the financial statements and the supplementary statements

The methods and results of Independent Auditor PricewaterhouseCoopers Japan LLC are fair and reasonable.

(3) Results of audit on the consolidated financial statements

The methods and results of Independent Auditor PricewaterhouseCoopers Japan LLC are fair and reasonable.

May 15, 2025

Toyota Tsusho Corporation Audit & Supervisory Board

Full-time Audit & Supervisory Board member

Kazumasa Miyazaki (seal)

Full-time Audit & Supervisory Board member

Kentaro Hayashi (seal)

Outside Audit & Supervisory Board member

Tsutomu Takahashi (seal)

Outside Audit & Supervisory Board member

Seishi Tanoue (seal)

Outside Audit & Supervisory Board member

Rikako Beppu (seal)

Reference Materials for the General Meeting of Shareholders

Item 1: Appropriation of retained earnings

The Board of Directors recommends a vote for appropriation of retained earnings in accordance with the following details.

Year-end dividend

The dividend policy of the Company is (1) a steady or higher dividend with a consolidated dividend payout ratio of at least 30% during the three fiscal year period ending in March 2026 and (2) the consideration of additional measures concerning distributions to shareholders based on the level of cash flows.

The Company plans to pay a year-end dividend of ¥55 per share. Combined with the interim dividend of ¥50 per share, this will result in a total annual dividend of ¥105 per share, up ¥12 per share from the previous fiscal year. There was a 3-for-1 common stock split on July 1, 2024. This increase in the dividend is calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

Beginning with the dividend for the fiscal year ending March 31, 2026, Toyota Tsusho has revised this policy by raising the target for the shareholder distribution ratio, which includes stock repurchases, to at least 40% for distributions during the three fiscal year period ending in March 2028.

1. Form of distribution: cash
2. Per-share and total payment amounts: ¥55 per share of common stock, ¥58,096,919,375 in total
3. Effective date of dividend payment: June 23, 2025

Item 2: Election of nine (9) directors


The term of office of all eight (8) directors is to expire at the close of this General Meeting of Shareholders. In order to further strengthen management, the Company proposes to increase the number of directors by one (1), resulting in the election of nine (9) directors.

The candidates are listed below.

No.	Name				Current position	Incumbency		
1	Nobuhiko Murakami	Reappointment				Chairman of the Board	3 years	
2	Ichiro Kashitani	Reappointment				Vice Chairman of the Board	7 years	
3	*Toshimitsu Imai	New appointment				President & CEO	-	
4	*Hideyuki Iwamoto	Reappointment				Executive Vice President, CFO, Regional CEO	4 years	
5	*Tatsuya Watanuki	New appointment				Executive Vice President, Division CEO	-	
6	Didier Leroy	Reappointment	Outside			Member of the Board	7 years	
7	Yukari Inoue	Reappointment	Outside	Independent			Member of the Board	5 years
8	Chieko Matsuda	Reappointment	Outside	Independent			Member of the Board	2 years
9	Goro Yamaguchi	Reappointment	Outside	Independent			Member of the Board	1 year


Notes:

1. An asterisk designates a candidate who is to be elected as a representative director at the Board of Directors meeting following the conclusion of the General Meeting of Shareholders, subject to approval of this proposal.
2. The listed incumbency of the directors is the most recent consecutive years of tenure.
3. CEO: Chief Executive Officer, CFO: Chief Financial Officer

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
1	<div></div> <div>Nobuhiko Murakami (May 9, 1959) [Number of Board meetings attended] 14/14 times [Incumbency] 3 years</div> <div>Reappointment</div>	Chairman of the Board	Apr 1982 Jan 2010 Apr 2012 Apr 2014 Apr 2015 Apr 2017 Jan 2018 Jan 2019 Jan 2022 Jun 2022 Jun 2023	Joined Toyota Motor Corporation (TMC) General Manager, Product Management Division, TMC Managing Officer, Deputy Chief Officer, Customer First Promotion Group, TMC Corporate Senior Vice President, Fuji Heavy Industries Ltd. (Current SUBARU Corporation) Corporate Executive Vice President, Fuji Heavy Industries, Ltd. Senior Managing Officer, Chief Officer, External Affairs & Public Affairs Group, Chief Communications Officer, TMC Chief Officer, East Asia, Oceania & Middle East Region, TMC Operating Officer, Chief Officer, East Asia, Oceania & Middle East Region, Deputy Chief Officer, Europe Region, TMC Senior Project General Manager, Toyota Tsusho Corporation Chairman of the Board, Toyota Tsusho Corporation(current position) Outside Director, Nagoya Railroad Co., Ltd. (current position)	33,192 shares
			[Major positions at other companies] Outside Director, Nagoya Railroad Co., Ltd.		


Reasons for Selection as a Candidate for Director

Mr. Nobuhiko Murakami has served as an officer for Toyota Motor Corporation and SUBARU Corporation, and was mainly engaged in global management and marketing. He has expertise in the automobile industry, with a wealth of experience in global management. The Company has nominated Mr. Murakami as a candidate for reelection as a director based on the belief that he can provide advice about the Company's businesses and supervise the execution of duties by directors by using a viewpoint separate from that of managers of business operations after he became Chairman of the Board in June 2022.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
2	 Ichiro Kashitani (April 25, 1959) [Number of Board meetings attended] 14/14 times [Incumbency] 7 years Reappointment	Vice Chairman of the Board	Apr 1983 Apr 2005 Jun 2011 Apr 2015 Jun 2016 Apr 2017 Jun 2017 Apr 2018 Jun 2018 Apr 2025	Joined Toyota Tsusho Corporation General Manager, Automotive Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Managing Director, Toyota Tsusho Corporation Member of the Board, Senior Managing Executive Officer, Toyota Tsusho Corporation Senior Managing Executive Officer, Toyota Tsusho Corporation President & CEO, Toyota Tsusho Corporation Member of the Board, President & CEO, Toyota Tsusho Corporation Vice Chairman of the Board, Toyota Tsusho Corporation (current position)	94,398 shares

Reasons for Selection as a Candidate for Director


Mr. Ichiro Kashitani has experience in the automotive, food, Africa, corporate and other business units and had been President & CEO for seven years since April 2018. His outstanding management skills and leadership have made a big contribution to the growth of corporate value. He has a wealth of experience in global management and advanced knowledge of overall management. By using these skills, he is expected to provide advice about business operations and supervise the execution of duties by directors from a viewpoint that is separate from the management of business operations. For these reasons, he is a candidate for reelection as a director.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
3	 Toshimitsu Imai (September 20, 1965) [Number of Board meetings attended] - times [Incumbency] - years <div>New appointment</div>	President & CEO	Apr 1988 Apr 2009 Apr 2016 Jan 2018 Jan 2019 Apr 2021 Apr 2022 Apr 2025	Joined Toyota Tsusho Corporation General Manager of the Automotive Sales Enhancement Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Vice President, CFAO Managing Officer, Chief Executive Officer, Africa Division, Toyota Motor Corporation Executive Officer, Toyota Tsusho Corporation CDTO, Division COO, and Regional Officer, Toyota Tsusho Corporation Executive Vice President, CDTO, Toyota Tsusho Corporation President & CEO, Toyota Tsusho Corporation (current position)	38,907 shares

Reasons for Selection as a Candidate for Director


Mr. Toshimitsu Imai has been involved primarily with the mobility business and has experience as the vice president of CFAO, Managing Officer (Chief Executive Officer, Africa Division) of Toyota Motor Corporation, and COO of the Africa Division of Toyota Tsusho. Subsequently, he was the executive vice president and CTO of Toyota Tsusho and was named President & CEO in April 2025. Mr. Imai has advanced knowledge of overall management backed by many years of experience concerning global management. He is expected to use these skills to contribute to the growth of corporate value. For these reasons, he is a candidate for election as a new director.

Note: COO: Chief Operating Officer, CDTO: Chief Digital & Technology Officer, CTO: Chief Technology Officer

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
4	 Hideyuki Iwamoto (February 20, 1963) [Number of Board meetings attended] 14/14 times [Incumbency] 4 years Reappointment	Member of the Board, Executive Vice President, CFO, Regional CEO, Chief Officer Responsible for Europe Region	Apr 1985 Apr 2009 Apr 2013 Apr 2017 Jun 2017 Apr 2019 Jun 2020 Jun 2021 Apr 2025	Joined Tomen Corporation (Current Toyota Tsusho Corporation) General Manager, Corporate Planning Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Managing Executive Officer, Toyota Tsusho Corporation Member of the Board, Managing Executive Officer, Toyota Tsusho Corporation Member of the Board, CFO, Toyota Tsusho Corporation CFO, Toyota Tsusho Corporation Member of the Board, CFO, Toyota Tsusho Corporation Member of the Board, Executive Vice President, CFO, Regional CEO (current position)	55,165 shares


Reasons for Selection as a Candidate for Director

Mainly engaged in accounting, finance and corporate planning fields at the Company, Mr. Hideyuki Iwamoto has served as CFO since April 2019. The Company has nominated Mr. Iwamoto as a candidate for reelection as a director because he has a wealth of experience in global management and has advanced knowledge of overall management, particularly in the fields of finance, accounting, and risk management, and is able to contribute to the enhancement of the Company's corporate value.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
5	 Tatsuya Watanuki (September 27, 1966) [Number of Board meetings attended] - times [Incumbency] - years New appointment	Executive Vice President, Division CEO, Chief Officer Responsible for Lifestyle Division	Apr 1990 Apr 2016 Apr 2017 Apr 2019 Apr 2020 Apr 2024	Joined Toyota Tsusho Corporation General Manager, Human Resources Department, Toyota Tsusho Corporation Executive Officer, Toyota Tsusho Corporation Regional Officer and Assistant to CTO, Toyota Tsusho Corporation Regional CEO, Toyota Tsusho Corporation Executive Vice President, Division CEO, Toyota Tsusho Corporation (current position)	34,409 shares


Reasons for Selection as a Candidate for Director

Mr. Tatsuya Watanuki was initially assigned to the electronics sector and subsequently was vice president of the India subsidiary and Regional CEO of East Asia Region. He was named executive vice president in April 2024 and is CEO of the Lifestyle Division. Mr. Watanuki has advanced knowledge of overall management backed by many years of experience concerning global management. He is expected to use these skills to contribute to the growth of corporate value. For these reasons, he is a candidate for election as a new director.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
6	<div></div> <div>Didier Leroy (December 26, 1957) [Number of Board meetings attended] 14/14 times [Incumbency] 7 years</div> <div>Outside</div> <div>Reappointment</div>	Member of the Board	Apr 1982 Sep 1998 Jan 2005 Jun 2007 Jul 2007 Jun 2010 Apr 2011 Apr 2012 Apr 2015 Jun 2015 Jun 2018 Apr 2020	Joined Renault S.A. Vice President, Toyota Motor Manufacturing France S.A.S. President, Toyota Motor Manufacturing France S.A.S. Managing Officer, Toyota Motor Corporation Executive Vice President, Toyota Motor Europe NV/SA President, Toyota Motor Europe NV/SA President and CEO, Toyota Motor Europe NV/SA Senior Managing Officer, Toyota Motor Corporation Chairman, Toyota Motor Europe NV/SA (current position) Executive Vice President, Member of the Board of Directors, Toyota Motor Corporation Member of the Board, Toyota Tsusho Corporation (current position) Director, Toyota Motor Corporation	— shares
			[Major positions at other companies] Chairman, Toyota Motor Europe NV/SA		

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Mr. Didier Leroy has served as a director of Toyota Motor Corporation and its affiliate. He has a wealth of experience in corporate management and advanced expertise in the global business operations, particularly in the automobile industry. The Company has nominated Mr. Leroy as a candidate for reelection as an outside director because it believes that he is capable of providing advice on the overall business operations and management of the Company and supervising the execution of duties by directors.


No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies	Number of shares held
7	 Yukari Inoue (April 4, 1962) [Number of Board meetings attended] 12/14 times [Incumbency] 5 years <div>Outside</div> <div>Independent</div> <div>Reappointment</div>	Member of the Board	Apr 1985 Joined Proctor & Gamble Far East Inc. Oct 1995 Marketing Director, P&G North America Oct 1998 Feminine Care Marketing Director, P&G Northeast Asia Mar 2000 Feminine Care General Manager, P&G Northeast Asia Mar 2003 Managing Director, Jardine Wines & Spirits K.K. (current Môt Hennessy Diageo (MHD) K.K.) Nov 2005 President and Representative Director, Cadbury Japan Ltd. (current Mondelez Japan Ltd.) Jul 2013 President and CEO, Kellogg Japan G.K. (current position) Jun 2020 Member of the Board, Toyota Tsusho Corporation (current position) [Major positions at other companies] President & CEO, Kellogg Japan G.K. Outside Director, ANA HOLDINGS INC. (to be appointed in June 2025)	10,525 shares

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Ms. Yukari Inoue has served as an executive at global companies, including her current position as President & CEO of Kellogg Japan G.K. She has a wealth of corporate management experience and advanced expertise in global business operations, particularly businesses concerning consumer products. The Company has nominated Ms. Inoue as a candidate for reelection as an outside director based on the belief that she is capable of providing advice on the overall business operations and management of the Company and supervising the execution of duties by directors. If Ms. Inoue is reelected, she is expected to remain a member of the Executive Appointment Committee and Executive Compensation Committee where she will participate in matters involving the selection of executives and determination of their remuneration from an objective and neutral perspective.

Independence of Ms. Inoue

There is no business relationship between Ms. Inoue or Kellogg Japan G.K., where she is President & CEO, and the Company and no other special interests. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
8	 Chieko Matsuda (November 18, 1964) [Number of Board meetings attended] 14/14 times [Incumbency] 2 years <div>Outside</div> <div>Independent</div> <div>Reappointment</div>	Member of the Board	Apr 1987 Oct 1998 Sep 2001 Oct 2006 Apr 2011 Jun 2020 Jun 2023 Jun 2023 Jun 2024 [Major positions at other companies] 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 Corp. External Director, Isetan Mitsukoshi Holdings Ltd.	Joined The Long-Term Credit Bank of Japan, Limited Joined Moody's Japan K.K. Partner, Corporate Directions, Inc. Vice President (Partner), Booz and Company Professor, Faculty of Urban Liberal Arts, Tokyo Metropolitan University (Current Faculty of Economics and Business Administration, Tokyo Metropolitan University) (current position) Professor, Graduate School of Social Sciences, Tokyo Metropolitan University (Current Graduate School of Management, Tokyo Metropolitan University) (current position) Outside Director, IHI Corporation (current position) Member of the Board, Toyota Tsusho Corporation (current position) Outside Director, Asahi Kasei Corp. (current position) External Director, Isetan Mitsukoshi Holdings Ltd. (current position)	708 shares

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Ms. Chieko Matsuda has experience at a bank and credit rating agency as well as in the field of research and as an outside director of an operating company. She has a wealth of experience and advanced expertise particularly in corporate management, finance and corporate governance. The Company has nominated Ms. Matsuda as a candidate for reelection as an outside director because it believes that she can use this experience and expertise to provide advice on the overall business operations and management of the Company and to supervise the execution of duties by directors. If Ms. Matsuda is reelected, she is expected to remain a member of the Executive Appointment Committee and Executive Compensation Committee where she will participate in matters involving the selection of executives and determination of their remuneration from an objective and neutral perspective.

Independence of Ms. Matsuda

There are no special interests between Ms. Matsuda and the Company. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.


Note: Ms. Matsuda has been an outside director of IHI Corporation since June 2020. In April 2024, IHI announced the discovery of improper alterations to test operation records of marine engines and land-use engines at IHI subsidiary IHI Power Systems. Based on the results of an investigation by a Special Investigation Committee established by IHI and consisting of external specialists, IHI and IHI Power Systems prepared a final report that included preventive measures and announced this report in October 2024.

Due to this incident, IHI conducted investigations to check for similar incidents and discovered improper activities concerning snow removal performance tests of rotary highway snow removal vehicles manufactured by subsidiary Niigata Transys Co., Ltd. An announcement was made in July 2024. Following the discovery of the improper snow removal

performance tests, IHI and Niigata Transys performed investigations to determine the facts involving this incident and the causes as well as to implement preventive measures.

In March 2025, the Japan Fair Trade Commission certified the existence of behavior that violates the Antimonopoly Act at the mechanical parking system operations of IHI subsidiary IHI Transport Machinery Co., Ltd.

Ms. Matsuda was not aware of any of these improper activities until they were discovered. She had been consistently making statements to IHI concerning the importance of compliance with laws and regulations and internal controls. After the discovery of these incidents, Ms. Matsuda gave instructions to perform a thorough examination and analysis and provided useful advice concerning the determination and implementation of preventive measures. She also monitored progress with these measures and took other actions to perform her duties as an outside director of IHI.

No.	Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
9	 Goro Yamaguchi (January 21, 1956) [Number of Board meetings attended] 11/11 times [Incumbency] 1 year <div>Outside</div> <div>Independent</div> <div>Reappointment</div>	Member of the Board	Mar 1978 Joined Kyoto Ceramic Co., Ltd. (Current KYOCERA Corporation) Jun 2003 Executive Officer, KYOCERA Corporation Jun 2005 Senior Executive Officer, KYOCERA Corporation Apr 2009 Managing Executive Officer, KYOCERA Corporation Jun 2009 Director and Managing Executive Officer, KYOCERA Corporation Apr 2013 President and Representative Director, President and Executive Officer, KYOCERA Corporation Apr 2017 Chairman of the Board and Representative Director, KYOCERA Corporation (current position) Jun 2017 Outside Director, KDDI CORPORATION (current position) Jun 2024 Outside Member of the Board, Toyota Tsusho Corporation (current position) [Major positions at other companies] Chairman of the Board and Representative Director, KYOCERA Corporation Outside Director, KDDI CORPORATION		1,217 shares

Reasons for Selection as a Candidate for Outside Director and Summary of Expected Roles

Mr. Goro Yamaguchi has a wealth of corporate management experience that includes positions as President and Representative Director and Chairman of the Board of KYOCERA Corporation, a major manufacturer of electronic components and devices. He also has advanced expertise in the global business operations, particularly in the field of electronics. The Company has nominated Ms. Yamaguchi as a candidate for reelection as an outside director because it believes that he can use this experience and expertise to provide advice on the overall business operations and management of the Company and to supervise the execution of duties by directors. If Mr. Yamaguchi is reelected, he is expected to remain a member of the Executive Appointment Committee and Executive Compensation Committee where he will participate in matters involving the selection of executives and determination of their remuneration from an objective and neutral perspective.

Independence of Mr. Yamaguchi

The Company has business relationships involving automobile parts and other items with KYOCERA Corporation, where Mr. Yamaguchi is Chairman of the Board and Representative Director. Annual monetary transactions resulting from these relationships are less than 1% of both the total annual sales of the Company and of KYOCERA Corporation. As a result, the Company believes there is no risk of a conflict of interest involving ordinary shareholders.

- Notes: 1. Mr. Goro Yamaguchi was elected a director on June 21, 2024 (the date of the 103rd Ordinary General Meeting of Shareholders). For this reason, the number of Board meetings attended differs from that for the other candidates for director.
2. In January 2021, KYOCERA Corporation, where Mr. Goro Yamaguchi is Chairman of the Board and Representative Director, announced improper activities concerning certification by Underwriters Laboratories, a U.S. third-party safety science company, of some chemical products manufactured and sold by KYOCERA. Furthermore, in September 2022, this company announced violations of the Act on the Evaluation of Chemical Substances and Regulation of Their Manufacture, etc., due to an error in the registration of the official gazette registration number for some of the chemical products manufactured and sold by this company.


Notes:

1. Shares held by these candidates are as of March 31, 2025 and include shares they hold in the Executive Stock Ownership Plan.
2. Candidate Mr. Didier Leroy is Chairman of Toyota Motor Europe NV/SA. The Company has a business relationship with Toyota Motor Europe NV/SA involving the purchase and sale of products and raw materials and others. In addition, candidate Mr. Goro Yamaguchi is Chairman of the Board and Representative Director of KYOCERA Corporation. The Company has a business relationship with KYOCERA Corporation of purchasing parts and others. There are no special interests between other candidates and the Company.
3. Mr. Didier Leroy, Ms. Yukari Inoue, Ms. Chieko Matsuda and Mr. Goro Yamaguchi are candidates for outside director. The Company has designated Ms. Inoue, Ms. Matsuda and Mr. Yamaguchi as independent officers in accordance with the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange. If the reelection of Ms. Inoue, Ms. Matsuda and Mr. Yamaguchi is approved as proposed, the Company plans to continue to designate them as independent officers.
4. Outline of contracts for limitation of liability
Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Didier Leroy, Ms. Yukari Inoue, Ms. Chieko Matsuda and Mr. Goro Yamaguchi to limit the liability for damages under Article 423, Paragraph 1 of said Act to the amount set forth in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Leroy, Ms. Inoue, Ms. Matsuda and Mr. Yamaguchi is approved, the Company plans to continue these contracts.
5. Overview of liability insurance contracts for directors
The Company has entered into liability insurance contracts for directors with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured directors may incur. All director candidates are already covered by this liability insurance (candidates for election as new directors are covered by this insurance as Toyota Tsusho executive officers) and are to continue to be covered if elected. The applicable insurance contracts (the insurance term is April 1, 2025 to April 1, 2026) are expected to be renewed under the same conditions during the directors' terms of office (scheduled for renewal on April 1, 2026)

Item 3: Election of one (1) Audit & Supervisory Board member

The Audit & Supervisory Board member Kazumasa Miyazaki will resign at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) substitute Audit & Supervisory Board member. The term of office of the substitute Audit & Supervisory Board member will end at the end of the term of the predecessor in accordance with Article 28, Paragraph 2 of the Company's Articles of Incorporation. The Company has obtained the agreement of the Audit & Supervisory Board to submit this proposal.

The candidate is listed below.

Name (Date of birth)	Position and responsibilities	Personal history and positions at other companies		Number of shares held
 Kazuya Kawashima (November 14, 1966) [Incumbency] - years New appointment	—	Apr 1990	Joined Tomen Corporation (Current Toyota Tsusho Corporation)	2,448 shares
		Apr 2020	General Manager, Legal Department, Toyota Tsusho Corporation	
		Apr 2024	Senior Project General Manager, Toyota Tsusho Corporation	
		Jun 2024	Seconded to Eurus Energy Holdings Corporation Full-time Audit & Supervisory Board member of Eurus Energy Holdings Corporation (Scheduled to retire in June 2025)	

Reasons for Selection as a Candidate for Outside Audit & Supervisory Board member

Mr. Kazuya Kawashima has been involved mainly legal and has experience as the manager for overseas subsidiary compliance and as the general manager of the Legal Department. Subsequently, he was the full-time Audit & Supervisory Board member of a subsidiary. He has many years of experience and advanced knowledge in the fields of corporate legal affairs, risk management and compliance. Mr. Kawashima is an Audit & Supervisory Board member candidate due to the Company's belief that he can properly audit the execution of duties by the Company's directors.

Notes:

1. There are no special interests between Mr. Kazuya Kawashima and the Company.
2. The number of shares held by Mr. Kazuya Kawashima is as of March 31, 2025 and includes shares in the Toyota Tsusho Employees' Stock Ownership Plan.
3. Outline of liability insurance contracts for officers
The Company has entered into liability insurance contracts for officers with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured officers may incur. Mr. Kazuya Kawashima is already insured under said insurance contract as a full-time Audit & Supervisory Board member of a subsidiary of the Company and will continue to be insured after his appointment. The applicable insurance contracts (the insurance term is April 1, 2025 to April 1, 2026) are expected to be renewed under the same conditions during the members' terms of office (scheduled for renewal on April 1, 2026).

(For reference)

Subject to approval of this proposal as originally proposed, the Audit & Supervisory Board of the Company shall comprise the following members.

Name		Position		Incumbency	Terms of office
Kentaro Hayashi	Reappointment	Audit & Supervisory Board member (full-time)		3 years	4 years starting from June 2022
Kazuya Kawashima	New appointment	Audit & Supervisory Board member (full-time)		-	1 year starting from June 2025
Tsutomu Takahashi	Reappointment	Outside	Independent	Audit & Supervisory Board member	6 years 4 years starting from June 2022
Seishi Tanoue	Reappointment	Outside	Independent	Audit & Supervisory Board member	3 years 4 years starting from June 2024
Rikako Beppu	Reappointment	Outside	Independent	Audit & Supervisory Board member	1 year 4 years starting from June 2024

Note: The registered name of Ms. Rikako Beppu is Rikako Okiura.

(For reference)

Skill matrix of the Board of Directors after the shareholders meeting (Planned)

The Company is dedicated to the vision of “Be the Right ONE” for the future, for the purpose of the creation of distinctive forms of value that contribute to society and protecting the environment and the establishment of business domains linked to the unique strengths of Toyota Tsusho. To accomplish these goals, the Board of Directors has established a skill matrix covering the expertise required of directors and members of the Audit & Supervisory Board in order to enable the Board of Directors to properly make decisions and supervise management.

Required skills	Reasons for the selection of these skills
Business management	Experience involving corporate management is required in order to make proper management decisions for the consistent growth of corporate value as the business climate changes rapidly.
Global	The Toyota Tsusho Group operates in more than 130 countries and regions. Consequently, extensive knowledge and experience involving job postings in other countries and life styles, culture, business climates 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 in order to make strategic investments for sustained growth and other goals while using capital more efficiently and preserving financial soundness.
Legal/Risk management	Expertise and experience involving legal affairs and risk management are required for the purposes of maintaining corporate governance for sustained growth and the medium- to long-term growth of corporate value and of establishing a risk management framework for supporting business operations, including activities in emerging countries in Africa and other regions.
Technology/Digital	Knowledge and experience involving new technologies and services, including information technology and the digital transformation, are required in order to benefit from advances in technologies, especially in the field of mobility.
Sustainability	Sustainability is an integral component of management at the Toyota Tsusho Group. Knowledge and experience are required concerning ESG issues and for achieving the sustained growth of corporate value from a long-term perspective.

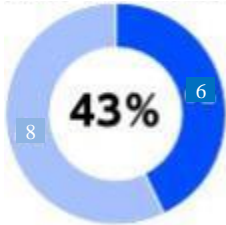
The capabilities and experience of the directors and Audit & Supervisory Board members of the Company are as below. In addition to their expertise and wealth of experience, the Board of Directors comprises a diverse group of members in terms of gender, nationality, and so on, and the Company has a structure that can flexibly adapt to various changes in the business environment.

		Position	Business management	Global	Sales/ Marketing	Finance/ Accounting	Legal/Risk management	Technology/ Digital	Sustainability
Members of the Board	Internal	Nobuhiko Murakami	Chairman of the Board	○	○	○			○
		Ichiro Kashitani	Vice Chairman of the Board	○	○	○			○
		Toshimitsu Imai	*President & CEO	○	○	○		○	○
		Hideyuki Iwamoto	*Member of the Board	○	○		○		○
		Tatsuya Watanuki	*Member of the Board	○	○	○		○	○
	Outside	Didier Leroy	Outside Member of the Board	○	○	○			○
		Yukari Inoue	Outside Member of the Board	○	○	○			○
		Chieko Matsuda	Outside Member of the Board	○	○		○		○
		Goro Yamaguchi	Outside Member of the Board	○	○	○		○	○
Audit & Supervisory Board members	Internal	Kentaro Hayashi	Audit & Supervisory Board member (full-time)		○		○		○
		Kazuya Kawashima	Audit & Supervisory Board member (full-time)		○		○		○
		Tsutomu Takahashi	Outside Audit & Supervisory Board member		○		○		○
	Outside	Seishi Tanoue	Outside Audit & Supervisory Board member		○		○		○
		Rikako Beppu	Outside Audit & Supervisory Board member		○		○		○

Note: An asterisk designates a representative director.

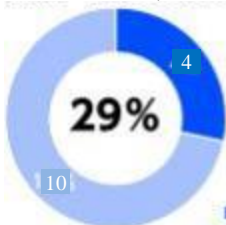
Percentage of board members

Ratio of Independent Outside Directors to Directors and Audit & Supervisory Board



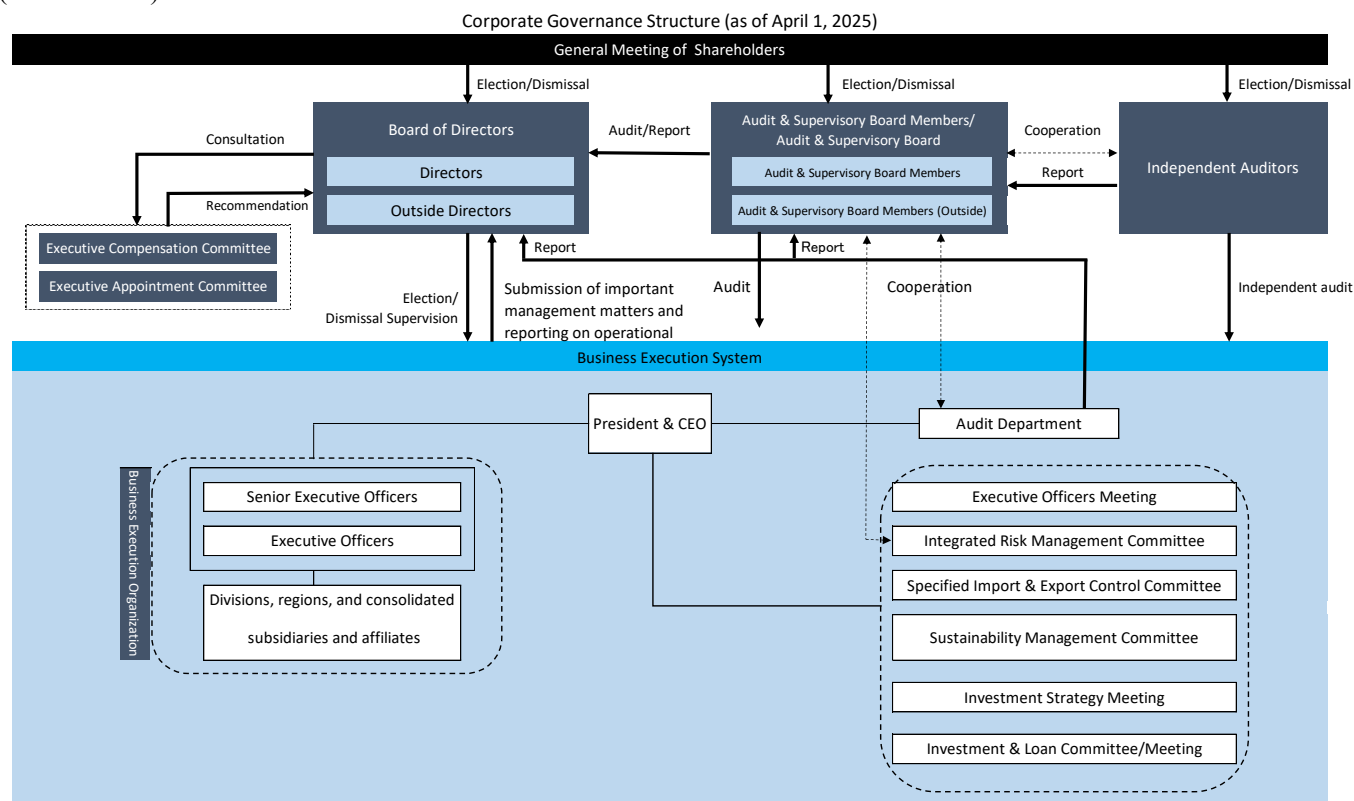
■ Independent outside directors
■ Other directors

Ratio of Female or Foreign Directors to Directors and Audit & Supervisory Board



■ Female or foreign directors
■ Male directors

(For reference)



The Executive Compensation Committee and Executive Appointment Committee serve as advisory bodies to the Board of Directors.

The following table explains the functions of these committees and, assuming Item 2 is approved with no revisions, the composition of these committees. Both committees have five members: three independent outside directors and two internal directors. Committee compositions with a majority of independent outside directors increase the objectivity and transparency of the activities of these committees.

(As of the conclusion of this General Meeting of Shareholders)

	Functions	Chairman and Committee members		
Executive Compensation Committee	Deliberations on the policy for determining the compensation of individual directors, the director compensation system, director compensation proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning director compensation	Chairperson	Ichiro Kashitani	(Vice Chairman of the Board)
		Committee member	Toshimitsu Imai	(President & CEO)
		Committee member	Yukari Inoue	(Independent outside directors)
		Committee member	Chieko Matsuda	(Independent outside directors)
		Committee member	Goro Yamaguchi	(Independent outside directors)
Executive Appointment Committee	Deliberations on selections and terminations of directors, Audit & Supervisory Board members and Senior Executive Officers and other personnel matters, the preparation and operation of a succession plan for the president, and other important subjects concerning directors and other executives	Chairperson	Nobuhiko Murakami	(Chairman of the Board)
		Committee member	Toshimitsu Imai	(President & CEO)
		Committee member	Yukari Inoue	(Independent outside directors)
		Committee member	Chieko Matsuda	(Independent outside directors)
		Committee member	Goro Yamaguchi	(Independent outside directors)

(For reference) Policy for Investments in Stock (As of March 31, 2025)

(1) Policy for stock ownership for business relationships

Maintaining and strengthening business relationships and cooperation with a large number of companies are essential for the consistent growth of the corporate value of the Company. We own on a limited and strategic basis the stock of important suppliers and other partners where we believe that the ownership of this stock is beneficial and important from a medium to long-term perspective. Once every year, the Board of Directors receives a report about the results of a reexamination of stock holdings and if stock should be retained or sold. We are reducing holdings of stocks where ownership is not beneficial.

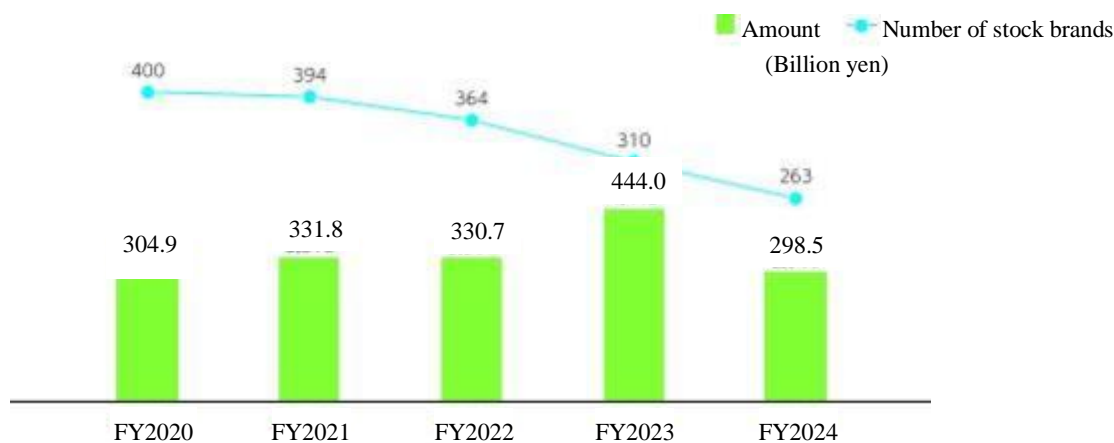
In the fiscal year ended March 31, 2025, we reduced 50 stock brands (book value as of March 31, 2024: 69 billion yen in total), excluding 9 brands that we sold.

(2) Examination of justification of stock holdings

We use an indicator of our own, which is based on the cost of capital, to determine comprehensive assessments of stock holdings. Assessments incorporate profitability, building, preserving and reinforcing business relationships, contributions and cooperation for regional and social progress, and other considerations. This process is used to decide if we should continue to hold a stock and to reexamine the number of shares held.

As needed, constructive dialogues take place with companies in which stock is held from the standpoint of preserving and increasing corporate value and achieving sustained growth. These dialogues facilitate sharing information about management issues and making improvements.

Stock Held for Business Relationships



	FY2020	FY2021	FY2022	FY2023	FY2024
Number of stock brands	400	394	364	310	263
Book value (Billion yen) (a)	304.9	331.8	330.7	444.0	298.5
Consolidated capital (Billion yen) (b)	1,658.0	1,942.8	2,068.5	2,620.1	2,745.8
Ratio (a/b)	18.4%	17.1%	16.0%	16.9%	10.9%

Item 4: Revision of amount of remuneration for distribution of restricted stock to directors (except outside directors) and revision of remuneration of directors

At the 99th Ordinary General Meeting of Shareholders held on June 23, 2020, shareholders approved annual limits of compensation for directors of 600 million yen for fixed compensation (including a maximum of 90 million yen for outside directors) and 200 million yen for restricted stock compensation (maximum of 200,000 shares of Toyota Tsusho common stock for eligible directors (all directors except outside directors)). Shareholders also approved a resolution for the total amount of bonuses to be determined annually at each Ordinary General Meeting of Shareholders.

Toyota Tsusho believes that compensation for directors should be revised to a competitive level that is appropriate in relation to prospects for more growth, the scale of business operations and results of operations.

As part of revisions to the compensation for directors, Toyota Tsusho plans to revise the limits for stock compensation and the number of shares allocated. The purposes of these revisions are to increase the incentive for achieving the long-term growth of the Toyota Tsusho Group's sales and earnings and corporate value and to further align the interests of directors with those of shareholders.

The revision in the number of shares allocated reflects the revision in the stock compensation limit as well as the 3-for-1 common stock split on July 1, 2024. There are no revisions to any other items concerning the restricted stock compensation system. Contents are as described on pages 21 to 22 of the Business Report.

(Underlined parts are revisions.)

	Current	Proposals for revisions
Stock compensation limit	The total amount for Eligible Directors is limited to <u>200</u> million yen per year	The total amount for Eligible Directors is limited to <u>1,000</u> million yen per year
Total number of shares to be allocated	Total number for Eligible Directors is limited to <u>200,000</u> shares per year	Total number for Eligible Directors is limited to <u>1,500,000</u> shares per year (However, if there is a common stock split (including a gratis allocation of common stock) or consolidation on or after June 20, 2025, or any other event that requires an adjustment in the number of shares of common stock issued or shares of treasury stock used for restricted stock compensation, a reasonable adjustment will be made to limit for the total number of shares.)

In addition, to provide a competitive level of compensation, the Company wants to establish an annual monetary compensation limit of 1,500 million yen for directors (including a limit of 200 million yen for outside directors). This limit will apply to fixed compensation and bonuses (performance-linked compensation). As in prior years, outside directors will receive only fixed compensation because they use a perspective that is independent of the operation of business activities.

The Executive Compensation Committee, where the majority of members are outside directors, has submitted its opinion that this proposal for compensation revisions is proper, including with regard to consistency with the policy for determining the compensation of individual directors that was established by a resolution of the Board of Directors. As a result, the Company believes this proposal is appropriate.

The policy for determining the compensation of individual directors will be as explained on pages 20 to 22 of the Business Report.

There are currently eight directors, including four outside directors. If Item 2 is approved with no revisions, there will be nine directors, including four outside directors.

The revised limits for stock compensation and the number of shares allocated and the inclusion of bonuses for directors in the above limit for monetary compensation, if approved by shareholders, will be applied beginning with compensation linked to results of operations for the fiscal year that ended in March 2025.

	Fixed compensation	Performance-linked compensation	
		Bonuses	Stock compensation
Before revisions	Up to 600 million yen per year (Of which, up to 90 million yen for outside directors)	Determined at shareholders meetings	Up to 200 million yen per year (limited to a total allocation of 200,000 shares)
	↓	↓	↓
After revisions	Up to 1,500 million yen per year (Of which, up to 200 million yen for outside directors*)		Up to 1,000 million yen per year (limited to a total allocation of 1,500,000 shares)

* Outside directors are paid fixed remuneration only.