



September 25, 2025

To whom it may concern:

Company Name: Toyota Tsusho Corporation
Representative Director: Toshimitsu Imai, President & CEO
(Securities Code: 8015, Prime Market of TSE & Premier Market of NSE)
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Notice Concerning Change in Specified Subsidiary

Toyota Tsusho Corporation (“Toyota Tsusho”) hereby announces that it has decided to make an additional capital contribution to AEOLUS SAS (“AEOLUS”), a subsidiary of Toyota Tsusho. In accordance with this contribution, AEOLUS will become a specified subsidiary of Toyota Tsusho.

1. Reason and Details of the Change

Toyota Tsusho established AEOLUS, a joint venture owned 50% respectively by Toyota Tsusho's wholly owned subsidiaries, CFAO SAS (“CFAO”) and Eurus Energy Holdings Corporation (“Eurus Energy”), in France in March 2024 to accelerate the development and expansion of renewable energy projects in Africa. AEOLUS combines CFAO’s extensive business foundation and network in Africa with Eurus Energy’s expertise in renewable energy. It is responsible for the development and operation of independent power producer (IPP) projects such as solar and wind power across the African continent. CFAO and Eurus Energy have decided to increase their capital contributions by a total of EUR 13.8 million (JPY 2,366 million) for further business expansion. As a result, AEOLUS’s capital will increase to EUR 50.2 million (JPY 8,607 million), exceeding 10% of Toyota Tsusho’s capital. Accordingly, AEOLUS will become a specified subsidiary of Toyota Tsusho.

2. Outline of Specified Subsidiary Subject to Change

(1) Name	AEOLUS SAS
(2) Address	57-59, rue Yves Kermen, 92100 Boulogne-Billancourt, France
(3) Name and position of representative	Hideharu Toba, Chief Executive Officer
(4) Description of business	Renewable energy business
(5) Share capital	EUR 50.2 million (JPY 8,607 million)(following the capital increase)
(6) Date of establishment	March 13, 2024
(7) Investors and investment ratios	CFAO: 50% Eurus Energy: 50%

(8) Relationship with Toyota Tsusho	Capital relationship	Toyota Tsusho indirectly owns 100% of the share of AEOLUS.
	Personnel relationship	Four officers of Toyota Tsusho are concurrently serving as officers of AEOLUS.
	Business relationship	AEOLUS has an outsourcing arrangement with Toyota Tsusho.

(9) Consolidated financial position and operating results over the past two years		
Fiscal year	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Consolidated total equity	EUR 7.5 million (JPY 1,286 million)	EUR 32.5 million (JPY 5,579 million)
Consolidated total assets	EUR 7.5 million (JPY 1,286 million)	EUR 33.4 million (JPY 5,727 million)
Consolidated net sales	EUR 0 (JPY 0)	EUR 0 (JPY 0)
Profit attributable to owners of parent	EUR 0 (JPY 0)	EUR -2.9 million (JPY -507 million)

3. Future Outlook

The impact of this additional capital contribution on Toyota Tsusho's business performance and financial position for the fiscal year ending March 2026 is negligible.

Note: The exchange rate used to prepare this document is EUR 1.0 = JPY 171.47.

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