

# Corporate Governance Report

<TRANSLATION>

June 25, 2026

## Toyota Tsusho Corporation

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Securities Code: 8015

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

Corporate governance at Toyota Tsusho Corporation (the "Company") is as follows:

## I. Basic Policies for Corporate Governance, Capital Structure, Corporate Attributes and other Basic Information

### 1. Basic Policy (Updated)

Toyota Tsusho Corporation has embraced the mission of "passing on a better Earth to the children of the future" and aims to "Be the Right ONE"—an irreplaceable, one-and-only presence. We have established our "Behavioral Guidelines" as a fundamental code of conduct for realizing this mission. Furthermore, to pass on and evolve the "Toyota Tsusho DNA"—which articulates the unique values, beliefs, and principles of day-to-day conduct cherished by our Group—while promoting value creation from a customer perspective and fulfilling the social mission of the Toyota Tsusho Group, we have set forth the "Basic Policies on Establishing Internal Control Systems."

Based on these basic policies, we will actively drive forward with efforts to further improve management efficiency and transparency, ensure full-fledged compliance, and enhance the soundness of our financial position. In addition, we will further enrich our public relations and investor relations (IR) activities to foster a broader understanding of our Group among all stakeholders.

### [Reasons for not implementing each principle of the Corporate Governance Code]

The Company implements each principle of the Corporate Governance Code including for the Prime Market.

## [Disclosure based on each principle of the Corporate Governance Code] (Updated)

### [Principle 1-3]

Regarding our shareholder distribution policy, from the fiscal year ending March 31, 2026 to March 31, 2028, we aim to target a total payout ratio of 40% or more, including share repurchases, while maintaining a progressive dividend policy. 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.

### [Principle 1-4]

- Policies 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, 2026, we reduced 35 stock brands (book value as of March 31, 2025: 204.5 billion yen in total), excluding 4 brands that we partially sold. Changes in the number of stock brands and the corresponding book value for the fiscal year ended March 31, 2026 were a decrease of 26 stock brands and a decrease of 174.5 billion yen, respectively, including 9 brands that we acquired.

- Policy on the exercise of voting rights

Striving to maintain and strengthen partnership with investee companies, the Company engages in communications with these companies that contribute to enhancement of their shareholder interests and corporate value over the medium and long term. The Company's departments that manage investments take that perspective and appropriately exercise voting rights on the basis of multifaceted and comprehensive consideration of the situation of each investee company.

- Policy for when cross-shareholders (i.e. shareholders who hold a Company's share for the purpose of cross-shareholding) indicate that they want to sell the shares  
If cross-shareholders seek to sell the shares, the Company will not hinder the sale of

the cross-held shares. In such a case, if the Company has their shares for the purpose of cross-sharing, the Company will take appropriate measures to reduce those shares in accordance with the Company's policies on cross-shareholdings.

[Principle 1-5] [Supplementary Principle 1-5-1]

The Company presently has no plans to adopt takeover defense measures. If it were to do so in the future, it would adopt only measures it deems reasonable and necessary and fully explain them to shareholders.

[Principle 1-6]

The Company presently has no plans to adopt any capital policies that would result in a change in control of the Company or substantially dilute existing shareholders. If it were to do so in the future, it would adopt only policies it deems reasonable and necessary and fully explain them to shareholders.

[Principle 1-7]

The Company complies with the procedures set forth in the Companies Act concerning transactions involving the conflict of interest of directors and competitive transactions by directors. All transactions with non-director executive officers require both the approval of the President and reporting to the Board of Directors based on our Regulations of Board of Directors. Through such a requirement, the Company believes that these transactions are adequately supervised by the Board of Directors.

In transactions between the Company and the Company's major shareholders or other related parties, the Company decides price and other terms and conditions on the basis of individual negotiations, as in the case of ordinary transactions, approves transactions in accordance with internal rules, and endeavors to ensure that related-party transactions do not harm the interests of the Company or the common interests of all shareholders.

[Supplementary Principle 2-4-1]

(1) Our approach to securing diversity

Toyota Tsusho Group is convinced that its effort to respect, embrace, and actively utilize diversity will lead to an increased superiority of the entire group. As part of our business strategy, we are promoting Diversity, Equity, and Inclusion (DE&I) to create an environment where every employee can unleash their unique potential through "awakening their DNA," and where, through mutual influence, we evolve together,

aiming to realize a “dynamic, living organization.” Moreover, we continue to get personnel equipped with diverse individuality and experience to perform well as our core human resources such as managerial staff, by ensuring to select, develop, evaluate, and promote personnel according to each individual’s skills regardless of his/her attributes. This approach is disclosed in our official website: Sustainability\_Social\_Promoting Diversity\_Basic Policy

[\(https://toyota-tsusho.disclosure.site/en/themes/29/\)](https://toyota-tsusho.disclosure.site/en/themes/29/)

## (2) Set measurable goals and disclose the execution status

Shown below are voluntary and measurable goals for securing diversity on a nonconsolidated basis, coupled with the execution status.

### ① Promote female employees to managerial positions

As of April 2026, female account for 32% of our total workforce. Additionally, the proportion of female in management positions has gradually increased from 5.0% as of March 2021 and to 9.5% as of March 2026. The number of female overseas expatriates and general managers/group leaders has also increased, with two female executive officers currently holding positions. Having set a target to achieve a 20% ratio of female in management positions by the end of fiscal year ending March 2031, we continue to strengthen our initiatives to support female employees in continuously developing their careers and fully demonstrating their capabilities.

### ② Promotion of non-Japanese employees to managerial positions

As of April 2026, our company employs 98 non-Japanese employees, including those seconded from overseas subsidiaries and affiliated companies, 15 of whom hold management positions or higher. We will continue to actively recruit non-Japanese candidates through both regular and mid-career recruitment and provide ongoing support and development to enable them to excel as key talent in managerial and other core roles.

### ③ Promotion of mid-career hires (※) to managerial positions

Mid-career hires now account for approximately 50% of total hires in a year (as of April 2026). When appointing employees to management positions, the Company does not differentiate between regular hires and mid-career hires, but instead makes appointments based on a comprehensive assessment of each individual’s abilities, skills, experience, and other relevant factors. Accordingly, no specific numerical targets have been established. In addition, fair eligibility requirements for promotion examinations are in place to ensure that mid-career hires are not placed at a disadvantage compared with regular hires.

※Excluding rehires and transfers from outside the company

(3) Human resources development policy and internal environment streamlining policy  
Our group promotes work-life balance and workstyle reforms to expand opportunities for diverse employees to thrive and succeed. We have also introduced HR systems that enable diverse career paths and are working to create an environment where diverse employees can thrive, foster an inclusive corporate culture, and raise individual awareness of diversity and inclusion. To advance these initiatives, each division CEO is responsible for setting annual DE&I goals. A reporting framework has been established to track and communicate progress and results to the Board of Directors and other relevant committees. Moving forward, we will continue to create value unique to our company and achieve sustainable growth by fostering an environment where every employee can fully leverage their unique strengths and abilities as empowered individuals, and by investing in talent development.

Work-life balance assistance and work style reform:

[\(https://toyota-tsusho.disclosure.site/en/themes/27/\)](https://toyota-tsusho.disclosure.site/en/themes/27/)

Human resources system and human resource development:

[\(https://toyota-tsusho.disclosure.site/en/themes/28/\)](https://toyota-tsusho.disclosure.site/en/themes/28/)

External evaluation: Earned Platinum Kurumin certification and Eruboshi (Certification Stage 2) certification, Next Nadeshiko: Companies Supporting Dual-career and Co-parenting

[\(https://toyota-tsusho.disclosure.site/en/themes/29/\)](https://toyota-tsusho.disclosure.site/en/themes/29/)

[Principle 2-6]

To enable corporate pension funds to perform the functions expected of them as asset owners, the Company allocates to the fund secretariat human resources suitable for carrying out asset management, etc. and has out in place an Asset Management Committee in which the heads of the Finance Department, Accounting Department, and Global Human Resources Department participate as members. The Asset Management Committee deliberates on matters concerning fund management status, asset distribution, and future fund management policy. The Asset Management Committee, through its deliberations, confirms whether fund management is being implemented in accordance with the Basic Fund Management Policy and whether it is based on diversified investment conducted from a medium- to long-term perspective. The Company has also appointed an external consulting firm to complement internal professional expertise and knowhow while also – by providing an independent

perspective – helping to prevent conflicts of interest between the Company and beneficiaries of the pension funds.

[Principle 3-1 (i)]

The Company discloses the vision, mid-term business plan, and other information on the corporate website.

Vision: <https://www.toyota-tsusho.com/english/company/vision.html>

Mid-term business plan:

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

[Principle 3-1 (ii)]

Please see “I. 1. Basic Policy” of this report.

[Principle 3-1(iii)]

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

For more details, please see: <https://toyota-tsusho.disclosure.site/en/themes/34/>

(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

For fixed remuneration and performance-linked remuneration (bonuses and restricted stock) for directors other than outside directors, the share of performance-linked remuneration increases based on improvements in assessment results using the following indicators used to calculate remuneration.

(i) Consolidated profit (assessment weight: 80%)

(ii) Human Resource Management – Employee engagement survey (assessment weight: 10%)

(iii) Human Resource Management – Ratio of female managers (assessment weight: 5%)

(iv) GHG emissions (assessment weight: 5%)

Assessment method of (i): consolidated profit (attributable to owners of parent) in the previous fiscal year

Assessment method of (ii), (iii), and (iv): improvements from the previous fiscal year and overall assessment of progress regarding targets and plans

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 performance-linked remuneration for individual directors is based on consolidated profit (attributable to owners of the parent) in the previous fiscal year. In addition, to address medium- to long-term social challenges and drive the company's growth, the Company has selected Human Resource Management and GHG emissions as key sustainability management indicators. The bonuses for individual directors for a fiscal year are calculated by multiplying the performance-linked remuneration (based on remuneration calculation indicators) that is established for each executive rank by the Bonus Ratio. Then, the President & CEO as of the end of the previous 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 remuneration calculation indicators. 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.

[Principle 3-1 (iv)]

- Policies

As those responsible for management from a company-wide perspective, we define President & CEO, Executive Vice Presidents, CXOs (including CFO and CSO), Division CEOs, and Regional CEOs as our “senior executive officers.” Appointments to these executive officer positions are made through comprehensive deliberations aimed at ensuring accurate and timely decision-making and appropriate placement of personnel according to their roles. Candidates for Members of the Board and Audit & Supervisory Board Members are nominated from both inside and outside the company, based on their extensive experience, advanced specialized knowledge, and broad perspectives. The Company considers appointments of outside officers in accordance with the requirements set forth in the Companies Act and the independence standards established by financial instruments exchanges. Further, the Company has stipulated criteria for the dismissal of top managements in its internal regulations and such considerations are made in accordance with these regulations.

- Procedures

We have established an “Executive Appointment Committee” within the Board of Directors, consisting of a majority of independent Outside Members of the Board, which deliberates on the nomination of Members of the Board and the appointment and dismissal of executive officers. The Board makes final decisions on Members of the Board based on the committee’s recommendations. The nomination of candidates for Audit & Supervisory Board Members is made by the resolution of the Board of Directors, following the consent of the Board of Auditors.

[Principle 3-1 (v)]

The reasons for the election of individual directors and Audit & Supervisory Board members are described in the election proposals in the Reference Materials for the General Meeting of Shareholders. For details, please refer to the Notice of Ordinary General Meeting of Shareholders posted on the corporate website(<https://www.toyota-tsusho.com/english/ir/shareholders/meeting.html>).

[Supplementary Principle 3-1-3]

We identified Key Sustainability Issues [Six Materiality] that it will address with priority.

- 1.Strive for the elimination of traffic casualties and contribute to the creation of a safe and comfortable mobility society
- 2.Contribute to the transition to a carbon neutral society by reducing CO<sub>2</sub> emissions

from automotive, manufacturing, and energy plant construction through the use of clean energy and innovative technologies.

3. Contribute to the development of a recycling-based society by transforming waste into resources for manufacturing.

4. Grow with developing countries, including those in Africa, and endeavor to resolve social issues through business operations.

5. Begin everything we do with ensuring safety and compliance and continue to be an organization trusted by society.

6. Respect human rights, and actively develop people who will contribute to society by nurturing them and giving them opportunities to apply their skills.

Our company has adopted the mission of “passing on a better Earth to the children of the future,” and we have established materiality KPIs to contribute to a prosperous society through our business operations. We review the progress of these KPIs annually. For more details regarding materiality KPIs, please see: <https://toyota-tsusho.disclosure.site/en/themes/18/>

Deeming climate change as a significant business challenge, we expressed support for TCFD in May 2019, have been providing disclosure in accordance with the framework, and will step up the endeavors further.

Toyota Tsusho Group announced its “Carbon Neutrality Declaration” in 2021, committing to achieve carbon neutrality in Scope 1 and Scope 2, by 2050. In 2025, in order to fulfill its mission of “passing on a better Earth to children of the future,” the Group advanced this commitment into a “Net Zero Declaration” that also includes Scope 3 emissions across the entire supply chain, aiming to achieve net zero by 2050. As we strive to become a decarbonization-focused trading company, we will not only reduce our Group emissions but also work to reduce emissions throughout the entire supply chain in collaboration and cooperation with our stakeholders.

For more details, including climate-related disclosures based on the TCFD framework, please see: <https://toyota-tsusho.disclosure.site/en/themes/20/>

Under its medium-term business plan, the Company has defined a mid-term vision for people and organization to realize its goal of becoming a “uniquely competitive” general trading company. The vision rests on two complementary pillars: “The DNA Awakens,” which unlocks each employee’s latent potential, and “Thriving, Living Organisms,” which builds flexible, autonomous organizations that leverage diversity. Through a

range of human capital initiatives, we will promote autonomous challenges and collaborations among our globally diverse workforce of 70,000 employees while ensuring they inherit the Company's values.

This approach aims to increase added value per employee and engagement, accelerate innovation, and achieve growth by "elevating to a higher dimension in our brigade of 70,000 employees."

To realize this mid-term vision, we report progress on human capital management to the Board of Directors annually and have launched the cross-company forum Human Company Task Force (HCTF), in which divisional executives meet monthly to identify the key issues ("headpins") critical to achieving the vision and to discuss measures to resolve them. Through this forum, top management themselves recognize that "people and organizations" are one of the Company's highest priorities and personally commit to taking concrete action.

For further details on human capital management, please see: <https://toyota-tsusho.disclosure.site/en/themes/28/>

[Supplementary Principle 4-1-1]

The following matters require judgement and resolution by the Board of Directors.

- Matters stipulated in laws and ordinances and the Articles of Incorporation;
- Matters delegated to the Board of Directors by resolution of the General Meeting of Shareholders; and
- Other important business matters.

Other matters are delegated to each director and the progress is reported to the Board of Directors as appropriate according to their degree of importance to the business.

[Supplementary Principle 4-2-2]

The Toyota Tsusho Group regards sustainability as synonymous with good management and as the cornerstone of continued growth and value creation. Rather than merely addressing environmental and social issues, we also see them as new opportunities. By accelerating our evolution toward a sustainable business model, we aim to become a more trusted company. In its medium-term business plan, the Group has set forth a goal of enhancing its corporate value as a "uniquely competitive" general trading company through "four dimensional ascensions," with sustainability defined as one of them.

Within its sustainability management, the Toyota Tsusho Group has identified materiality as the areas to be addressed on a priority basis. The Toyota Tsusho Group, will continue contributing to the resolution of social issues and to the creation of more prosperous society in the future.

[Principle 4-9]

The Company has determined the independence of Outside Members of the Board and Outside Audit & Supervisory Board Members based on their backgrounds and relationships with the Company, with reference to the independence rules stipulated by domestic stock exchanges, on the premise that they can reflect their wealth of experience, advanced professional knowledge, and wide-ranging insights in the Company's management and are able to actively and constructively offer their suggestions and views about enhancing the Company's corporate value over the medium and long terms from a fair and neutral position.

[Supplementary Principle 4-10-1]

We have established the "Executive Appointment Committee" and the "Executive Compensation Committee" as advisory bodies to the Board of Directors. Both committees are chaired by the Chairman or Vice Chairman of the Board, who are not involved in operational management. Each committee consists of six members: four Independent Outside Members of the Board and two internal, thus ensuring objectivity and transparency by maintaining a majority of Independent Outside Members of the Board. The "Executive Appointment Committee" deliberates on matters related to the appointment and dismissal of Members of the Board, Audit & Supervisory Board Members, and senior management, including proposals related to appointments and dismissals, the formulation and implementation of a succession plan for the President & CEO, and other important matters concerning executive personnel. The "Executive Compensation Committee" deliberates on matters related to the determination of compensation for each Members of the Board, the executive compensation system, executive compensation proposals submitted to the shareholders' meeting, and other important matters concerning executive compensation.

[Supplementary Principle 4-11-1]

The Company selects its directors from inside and outside the Company who have a wealth of experience, advanced professional knowledge, and wide-ranging insights so as to develop a system in which decision-making and oversight of management and

execution are appropriately performed.

The Company comprehensively deliberates the members of the Board of Directors from the perspective of enabling appropriate and prompt decision-making and appointing the right person for the right position according to individual roles. The Board of Directors currently consists of a total of ten directors, including four independent outside directors.

The Company has appointed one person who has appropriate knowledge of finance and accounting as Audit & Supervisory Board members. The Audit & Supervisory Board currently consists of five members, including three independent outside auditors, who audit and check officers' business execution from an objective and professional perspective.

Please refer to the end of this report for the combination of abilities and experiences possessed by the directors and Audit & Supervisory Board members of the Company. Please see "Principle 3-1 (iv)" of this report regarding policies and procedures for the selection and appointment of directors.

[Supplementary Principle 4-11-2]

Concurrent service of directors and Audit & Supervisory Board members as officers of other listed companies is noted in the Notice of Ordinary General Meeting of Shareholders (<https://www.toyota-tsusho.com/english/ir/shareholders/meeting.html>).

[Supplementary Principle 4-11-3]

In order to improve the effectiveness of the Board of Directors, the Company conducts an analysis and evaluation of the Board of Directors and reports the findings to the Board of Directors every year. An overview of the evaluation of the effectiveness of the Board of Directors for FY2025 is as follows.

<<Evaluation Overview>>

<Respondents>

All Members of the Board (9) and all Audit & Supervisory Board members (5)  
(as of January 1, 2026)

<Evaluation Method>

Questionnaire and Interviews (for Outside Officers Only)

<Evaluation Items>

Composition of the Board of Directors, operation of the Board of Directors, agenda items and the content of discussions, the support structure for the Board of Directors,

and evaluation of directors and Audit & Supervisory Board Members (including self-evaluation and evaluation of outside directors)

## <Evaluation Results>

Responses were generally positive across all evaluation items, confirming that the effectiveness of the Board of Directors has been secured.

In the evaluation for the fiscal year ended March 31, 2025, the following issues were identified as areas where further efforts were desirable: (1) enhancing discussions on management issues such as the allocation of management resources; (2) reviewing the operation of the Board of Directors, including time allocation and meeting materials; and (3) revising the criteria for matters to be submitted to the Board of Directors. In response to these issues, the Company took the following measures: with respect to (i), substantially increasing deliberations on management strategies and management issues; with respect to (ii), adjusting the amount of time allocated to explanations for each agenda item depending on the importance of the matter and whether prior explanations had been provided, thereby securing sufficient time for “discussion”, and having the secretariat for the Board of Directors organize the matters to be included in Board materials and confirm them prior to each Board meeting; and with respect to (iii), significantly raising certain monetary thresholds in the criteria for matters to be submitted to the Board of Directors by 2.5 times, effective from April 2026. The Company will continue to further enhance these efforts.

On the other hand, in the evaluation for the fiscal year ended March 31, 2026, the following issues were identified as areas where further efforts were desirable: (i) further enhancement of the agenda of the Board of Directors; (ii) discussion regarding the ratio of independent outside directors; and (iii) further improvement of the method for evaluating the effectiveness of the Board of Directors. In response to these issues, the Company will work to further improve the effectiveness of the Board of Directors by undertaking such measures as: with respect to (i), enhancing discussions on management strategies and management issues, including the business portfolio, and increasing the frequency of discussions on important themes; with respect to (ii), continuing discussions at the Board of Directors on the ideal composition of the Board, including the appropriate level of the ratio of independent outside directors; and with respect to (iii), considering the use of a third party in the effectiveness evaluation process in order to further enhance the evaluation method.

[Supplementary Principle 4-14-2]

- The Company appropriately provides the elected members of the Board of Directors and Audit & Supervisory Board with information necessary for them to fully perform their functions. The Company also provides opportunities for directors and Audit & Supervisory board members to participate, at Company expense, in seminars, training, etc. conducted by third-party organizations necessary for the performance of their duties.

- In addition to providing orientation for newly appointed outside officers, the Company continuously arranges opportunities for them to understand the business activities of the Company and the Group, such as inspecting the actual situation on-site (Genchi Genbutsu) by visiting the Company's principal business entities and holding dialogues with employees.

[Principle 5-1]

The Board of Directors has approved the following policy.

Policy for development of systems and measures to promote constructive dialogue with shareholders

(i) The Company has appointed the CFO and the Assistant to the CFO as the officers responsible for investor relations (IR), and the CSO as the officer responsible for public relations.

(ii) The Company has formed a task team for the purpose of organic collaboration that supports dialogue.

(iii) General Meeting of Shareholders: The Company provides easy-to-understand explanations of the Company's business, organization, etc. and conscientiously answers questions from shareholders.

Individual investors: The Company regularly participates in events for individual investors and provides company presentations.

Institutional investors: The Company holds quarterly results briefings.

Overseas investors: The Company provides company presentations at conference forum held in Japan and meets regularly with major shareholders.

(iv) Feedback on shareholder opinions and concerns is provided to top managements as necessary.

(v) Insider information is appropriately managed in accordance with the Insider Trading Control Regulations instituted by the Company.

[Principle 5-2]

The Company discloses the mid-term business plan and other information on the corporate website.

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

[Supplementary Principle 5-2-1]

Every March, we hold a strategic policy meeting to discuss the company-wide annual plan and mid-term business plan. Based on the discussions at this meeting, the Board of Directors approves policies and strategies related to the business portfolio. Following these resolutions, we disclose the basic policies externally through IR activities and other communication channels.

**【Status of Dialogues with Shareholders, etc.】**

We actively engage in dialogue with our shareholders and investors to contribute to our sustainable growth and medium- to long-term enhancement of corporate value. For details, please refer to “III Implementation for Measures for Shareholders and Other Stakeholders.”

(i) Principal persons responsible for dialogue

Financial Results Briefings and Individual Discussions: President & CEO, CFO, CSO, Deputy CFO, Dedicated IR Department

Small Meetings: President & CEO, CFO, CSO

Business Briefings: officers responsible for the relevant businesses and Deputy CFO

(ii) Summary of shareholders and investors with whom we had dialogue with

Conducted dialogues with a total of 551 domestic and foreign institutional investors

(iii) Main themes and concerns in the dialogues

Growth and financial strategies, shareholder return, cost of capital conscious management, etc.

(iv) Status of feedback to management and the Board of Directors on shareholder opinions and concerns identified in the dialogue

The status of the dialogues at the results and individual meeting is summarized.

Feedback is provided through reports to the Board of Directors.

(v) Matters incorporated based on dialogue and subsequent feedback

Update shareholder return policy, Enhancement of disclosures, etc.

## **[Actions to achieve cost of capital and stock price conscious management]**

Contents	Disclosure of Initiatives (Updates)
Availability of English Disclosure	Available

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Update Date (Updated)	June 25, 2026
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## Supplemental Remarks on This Item (Updated)

We have adopted ROIC as a management indicator effective from the fiscal year ended March 2026. By using ROIC as a key performance indicator (KPI) in investment project evaluations, we are keenly focused on improving the efficiency of returns on invested capital. Additionally, we have set ROIC targets across three areas: the Core Value domain focused on mobility; the Social Value domain contributing to social issue resolution, including resource circulation; and the Nature Value domain addressing global environmental challenges such as renewable energy. The targets are 15%, 10%, and 5%, respectively. Furthermore, in our medium term business plan for the fiscal years ending March 2026 through March 2028, we have set a quantitative target of an ROE of at least 15%. ROE for the fiscal year ended March 2026 was 12.8%, and ROE for the fiscal year ending March 2027 is expected to be 13.5% or higher.

To achieve these targets, we will continue our efforts toward the improvement of profitability and capital efficiency. As one example, we will continue to review our business portfolio and implement measures such as identifying “businesses to Exit,” securing funding for growth investments, and shifting to Growth business.

For more details on our initiatives, please refer to our medium term business plan (<https://www.toyota-tsusho.com/english/ir/management/plan.html>).

## 2. Capital Structure

Percentage of shares held by overseas investors (Updated)	20% or more, less than 30 %
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### [Principal Shareholders] (Updated)

Name	Number of Shares Held	Percentage(%)
Toyota Motor Corporation	229,106,817	21.69
The Master Trust Bank of Japan, Ltd. (trust account)	149,572,600	14.16
Toyota Industries Corporation	118,095,402	11.18
Custody Bank of Japan, Ltd. (Trust Account)	67,526,000	6.39
MUFG Bank, Ltd.	24,295,905	2.30

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State Street Bank and Trust Company 505001	13,728,205	1.30
Sumitomo Mitsui Banking Corporation	12,748,767	1.21
JPMorgan Chase Bank, N.A. 385781	11,784,399	1.12
Kochi Shinkin Bank	11,110,000	1.05
Nippon Life Insurance Company	10,567,404	1.00

Controlling shareholders (except parent company)	None
Parent company	None

## Supplemental Remarks (Updated)

Note: 1. The major shareholders as abovementioned are as of March 31, 2026.

Note: 2. The percentage of shareholding is computed excluding 5,752,054 shares of treasury stock.

Note: 3. A large shareholding report (Amendment Report) dated September 19, 2025 was submitted by Sumitomo Mitsui Trust Bank, Limited stating that 53,037,161 shares (shareholding ratio: 4.99%) were held by Sumitomo Mitsui Trust Bank, Limited and two other companies as of September 15, 2025. However, we are unable to confirm the status of the actual shareholdings as of March 31, 2026. Therefore, it is not included in the above list of major shareholders.

Note: 4. As stated in the “Notice Concerning Results of the Tender Offer for Own Shares, Completion of the Share Repurchase, Change in Major Shareholders, and the Cancellation of Own Shares” dated June 3, 2026, Toyota Industries Corporation no longer falls under the Company’s major shareholders as of June 24, 2026.

## 3. Corporate Attributes

Stock exchange listings	Tokyo Stock Exchange (Prime Market), Nagoya Stock Exchange (Premier Market)
Fiscal year end	March
Industry	Wholesale trade
(Consolidated) Number of Employees	Over 1,000
(Consolidated) Net Sales	Over JPY 1 trillion
Number of consolidated subsidiaries	Over 300

## 4. Policies relating to measures for protecting minority shareholders when

## conducting transactions etc. with controlling shareholders

None

## 5. Other Special Items Exerting a Significant Impact on Corporate Governance (Updated)

### <Listed Subsidiaries and Affiliated Companies>

#### 1. Our policy on group management and significance of owning listed subsidiaries

The Company owns Tomen Devices Corporation (Prime Market of the Tokyo Stock Exchange) as a listed subsidiary.

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

#### 2. Governance system and effectiveness securement at listed subsidiaries

To ensure that Toyota Tsusho Group's operations are efficient and transparent to make its governance system effective, the Company works to ensure compliance and put its financial position on a sound footing under its Audit & Supervisory Board system and divisional consolidated business administration while endeavoring to optimize our consolidated operations, such as by sharing our corporate philosophy and business strategies. We strive to ensure that the duty execution by listed subsidiary directors, etc. is compliant with laws and the Articles of Incorporation by dispatching directors and the Audit & Supervisory Board members to Tomen Devices Corporation to have them supervise and audit such execution.

Aside from having the rules of Tomen Devices Corporation clarify approval authority at them, the Company attaches importance to its autonomy and independence. With six independent officers elected by Tomen Devices Corporation, they ensure autonomy and independence of the Board of Directors to prevent any conflict of interest with

minority shareholders by having independent officers audit and supervise duty execution by the directors. Furthermore, Tomen Devices Corporation has established special committee as advisory bodies to the Board of Directors to protect minority shareholders.

### **3. Framework to ensure the appropriateness of operation at Toyota Tsusho Group**

The Company exercises its shareholder rights at a general meeting of shareholders of listed subsidiaries and affiliated companies while ensuring to clarify approval authority at the subsidiaries and affiliated companies, with rules laid down by them, and to attach importance to their autonomy and independence.

Although various business transactions are entered into between the Company and its listed subsidiaries and affiliated companies, prices and other transaction terms and conditions are determined similar to those for ordinary transactions through individual negotiations. The relationship and transactions between them have nothing that limits their independence.

#### **<Other Affiliated Companies>**

Toyota Motor Corporation, a major shareholder of the Company which holds 21.8% of voting rights (as of March 31, 2026), falls under the category of "other affiliated companies."

The Company is a member of the Toyota Group, which consists of Toyota Motor Corporation and its corporate group, but is not restricted in its business by this fact. The Company has transactions with Toyota Motor Corporation, including the sale of products handled by the Company and the purchase of products from Toyota Motor Corporation. Prices and other transaction terms are determined in the same manner as general transactions through individual negotiations, and the Company endeavors to ensure that transactions with Toyota Motor Corporation do not harm the common interests of the Company and its shareholders.

In addition, the Company's approval authority is clearly defined in its internal rules, and there is no involvement of major shareholders in the Company's decision-making process. Furthermore, the Company has appointed four independent outside directors and three independent outside Audit & Supervisory Board members to ensure that there are no conflicts of interest with minority shareholders through the supervision and

# Corporate Governance Report

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auditing of the directors' performance of their duties by independent officers. The Company also ensures independence in the appointment of directors and executive officers through deliberations by the Executive Appointment Committee, in which the majority of members are independent outside directors.

# Corporate Governance Report

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## II. Organizational Structure for Managerial Decision-Making, Execution, Supervision and other Corporate Governance Structure

### 1. Organizational Structure and Operational Management

Type of Organization	Company with Audit & Supervisory Board
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#### [Board of Directors]

Number of directors stipulated in Articles of Incorporation	No maximum limitation
Directors' term of office stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	Chairman of the Board (unless double as the President)
Number of directors <b>(Updated)</b>	10
Appointment of Outside Directors	Yes
Number of Outside Directors <b>(Updated)</b>	5
Number of Outside Directors designated as Independent Director <b>(Updated)</b>	4

#### Relationship with the Company (1) **(Updated)**

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k		
Didier Leroy	From another company													
Yukari Inoue	From another company													
Chieko Matsuda	From another company													
Goro Yamaguchi	From another company								○					
Yuki Isogai	From another company						△							

\* Categories for relationship with the Company

“○” when the said individual presently falls or has recently fallen under each of the following categories;

“△”when the said individual fell under each of the following categories in the past.

“●”when a close relative of the said individual presently falls or has recently fallen under each of the following categories; “▲”when a close relative of the said individual fell under each of the following categories in the past.

- Executive of a listed company or its subsidiary
- Executive of non-executive director of the parent company of a listed company
- Executive of a fellow subsidiary company of a listed company
- The party whose principal client or supplier is a listed company or executive thereof

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- e. Principal client or supplier of a listed company or executive thereof
- f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from a listed company besides compensation as an executive
- g. Principal shareholder of a listed company (executive of the said corporate shareholder if the principal shareholder is a legal entity)
- h. Executive of a client or supplier company of a listed company (which does not correspond to any of d, e, or f, above) (the said individual only)
- i. Executive of a company, between which and the Company outside directors are mutually appointed (the said individual only)
- j. Executive of a company or organization that receives a donation from a listed company (the said individual only)
- k. Other

## Relationship with the Company (2) (Updated)

Name	Independent director	Supplemental information on corresponding items	Reason for selecting as outside director (and reason for appointing as independent director )
Didier Leroy	-	-	Mr. Didier Leroy served as the Director of Toyota Motor Corporation and its affiliated companies. He has a wealth of management experience as a corporate executive and a high level of expertise in global companies, especially the automotive industry. The Company has re-nominated Mr. Leroy as a candidate for outside director because it believes that he is capable of providing advice on the overall business and management of the

# Corporate Governance Report

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			Company and supervising the execution of duties by directors.
Yukari Inoue	○	-	<p>Ms. Yukari Inoue holds abundant management experience at global companies, including being Managing Director of Kellogg Japan G.K. She has a wealth of experience as a corporate executive and an advanced expertise in a global company in consumer business.</p> <p>The Company has re-nominated Ms. Inoue as a candidate for outside director because it believes that she is capable of providing advice on the overall business and management of the Company and supervising the execution of duties by directors. Ms. Inoue does not have a conflict with the independence standards of the domestic stock exchange. In addition, Ms. Inoue has been designated as an independent officer because there is no conflict of interest with general shareholders, and there is no special interests between the Company and</p>

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			Ms. Inoue.
Chieko Matsuda	○	-	<p>Ms. Chieko Matsuda has experience at a bank and credit rating agency and in the field of research and as an outside director of an operating company. She has a wealth of experience and a high degree of expertise, particularly in the areas of corporate management, finance, and corporate governance. The Company has re-nominated Ms. Matsuda as a candidate for outside director because it believes that she is capable of providing advice on the overall business and management of the Company and supervising the execution of duties by directors. Ms. Matsuda does not have a conflict with the independence standards of the domestic stock exchange. In addition, Ms. Matsuda has been designated as an independent officer because there is no conflict of interest with general shareholders, and there is no special interest between the Company and Ms.</p>

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			Matsuda.
Goro Yamaguchi	○	Mr. Goro Yamaguchi is the Chairman and Representative Director of Kyocera Corporation, a business partner of the Company. Although Kyocera Corporation and the Company have transactions in automotive components and other products, the annual transaction amount is less than 1% of the annual sales of both the Company and Kyocera Corporation, and the Company believes that there is no conflict of interest with general shareholders.	Mr. Goro Yamaguchi has served as the Representative Director, President, and Chairman of Kyocera Corporation, a major electronic component and equipment manufacturer, and has a wealth of experience as a corporate executive and a high level of expertise globally, particularly in the field of electronics. The Company has renominated Mr. Goro Yamaguchi as a candidate for outside director because it believes that he is capable of providing advice on the overall business and management of the Company and supervising the execution of duties by directors. Mr. Goro Yamaguchi does not have any conflict with the independence standards of the domestic stock exchange. Although the Company has transactions with Kyocera Corporation, where Mr. Yamaguchi serves as Chairman and Representative Director,

# Corporate Governance Report

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			<p>for the purchase of automotive components, etc., the amount of these transactions is less than 1% of the annual sales of both the Company and Kyocera Corporation. Since there is no conflict of interest with general shareholders, the Company has designated him as an independent officer.</p>
Yuki Isogai	○	<p>Ms. Isogai was employed by PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) but was not involved with accounting audits of the Company and left PricewaterhouseCoopers Japan in July 2024. As a result, the Company believes that her experience at this firm has no effect on her independence. The relationship between the Company and its subsidiaries and PricewaterhouseCoopers Japan is mainly for audit certification services. In the fiscal year that ended in</p>	<p>For many years, Ms. Isogai has been involved with sustainability management in Japan and other countries at private sector companies, international organizations and consulting firms. As a partner in charge of the Africa Desk at the PwC Japan Group, she supported activities of Japanese companies expanding into the markets of Africa and provided consulting services concerning circular economy businesses as a lead partner for sustainability services. She is currently the Representative Director and CEO of Earth</p>

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		<p>March 2026, the Company paid PricewaterhouseCoopers Japan 883 million yen for services provided.</p>	<p>Nest LLC, where she is involved with sustainability management activities and support. Ms. Isogai has extensive experience and specialized knowledge in the field of sustainability. She is a candidate for an outside director because she is expected to use her experience and knowledge to provide advice concerning the businesses and management of the Company and to supervise the performance of directors.</p> <p>Ms. Isogai does not have a conflict with the independence standards of the domestic stock exchange. In addition, Ms. Isogai has been designated as an independent officer because there is no conflict of interest with general shareholders, and there is no special interest between the Company and Ms. Isogai.</p>
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## [Optional Committee]

Any optional committee equivalent to the Nomination Committee or Remuneration	Yes
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Committee

## Establishment of optional advisory committees, committee composition, and attributes of the chairperson (Updated)

Optional committee equivalent to Nomination Committee

Committee			Executive Appointment Committee			
Committee Members	Full-time Members	Internal Directors	Outside Directors	Outside Experts	Others	Chairperson
6	-	2	4	-	-	Internal Director

Optional committee equivalent to Remuneration Committee

Committee			Executive Compensation Committee			
Committee Members	Full-time Members	Internal Directors	Outside Directors	Outside Experts	Others	Chairperson
6	-	2	4	-	-	Internal Director

## Supplemental Remarks (Updated)

As described in Principle 4-10-1, both committees are composed of four independent outside directors and two internal directors (one of whom is the chairman). In the fiscal year ended March 31, 2026, the Company held the Executive Appointment Committee three times and Executive Compensation Committee twice.

<Composition of Executive Appointment Committee> As of June 23, 2026

- \*Nobuhiko Murakami (Chairman of the Board, Chairperson of the committees)
- \*Toshimitsu Imai (President & CEO)
- \* Yukari Inoue (Independent outside director)
- \* Chieko Matsuda (Independent outside director)
- \* Goro Yamaguchi (Independent outside director)
- \* Yuki Isogai (Independent outside director)

<Composition of Executive Compensation Committee> As of June 23, 2026

- \*Ichiro Kashitani (Vice Chairman of the Board, Chairperson of the committees)
- \* Toshimitsu Imai (President & CEO)
- \* Yukari Inoue (Independent outside director)

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- \* Chieko Matsuda (Independent outside director)
- \* Goro Yamaguchi (Independent outside director)
- \* Yuki Isogai (Independent outside director)

## [Audit & Supervisory Board Members]

Audit & Supervisory Board	Yes
Number of Audit & Supervisory Board Members stipulated in Articles of Incorporation	5
Number of Audit & Supervisory Board Members	5

## Status of Cooperation between Audit & Supervisory Board members, the Accounting Auditor, and the Corporate Internal Auditing Department

### [Status of Internal Audits and Audits by the Audit & Supervisory Board members]

The Audit Department conducts internal audits of the Company and Group companies in accordance with the audit policy and plan approved by the officer in charge of the Audit Department in conformance with the Company's Internal Audit Regulations. The Audit Department holds monthly meetings with the Audit & Supervisory Board members, reports on the audit plan and results, exchanges views, and endeavors to improve audit quality and efficiency. In addition, the Audit Department evaluates the effectiveness of internal controls over financial reporting.

Statutory audits involving the auditing of the performance of duties by directors are conducted in accordance with the audit policy and plan approved by the Audit & Supervisory Board, which consists of five Audit & Supervisory Board members elected at the General Meeting of Shareholders (two full-time and three part-time outside Audit & Supervisory Board members). Audits as for the appropriateness of the results of audits conducted by the independent auditors are also conducted. Furthermore, the Audit & Supervisory Board members exchange information and opinions with the Internal Audit Department and accounting auditors to enhance audits, as needed.

### [Status of Accounting Audit]

For accounting audits, the Company has appointed PricewaterhouseCoopers Japan LLC. In addition to regular accounting audits, PricewaterhouseCoopers Japan LLC provides the Company with advice on management and organizational issues to the extent that the auditor's independence is not compromised.

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Appointment of Audit & Supervisory Board Members (Independent)	Yes
Number of Audit & Supervisory Board (Independent)	3
Number of Audit & Supervisory Board Members (Independent) designated as independent officers	3

## Relationship with the Company (1)

Name	Attribute	Relationship with the Company *												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Tsutomu Takahashi	Certified Public Accountant													
Seishi Tanoue	From another company													
Rikako Beppu	Attorney at Law													

\* Categories for relationship with the Company

“○” when the said individual presently falls or has recently fallen under each of the following categories;

“△” when the said individual fell under each of the following categories in the past.

“●” when a close relative of the said individual presently falls or has recently fallen under each of the following categories; “▲” when a close relative of the said individual fell under each of the following categories in the past.

- Executive of a listed company or its subsidiary
- Non-executive directors or accounting advisors of the listed company or its subsidiaries
- Executive or non-executive director of the parent company of a listed company
- Parent company of Audit & Supervisory Board Members of listed company
- Executive of a fellow subsidiary company of a listed company
- The party whose principal client or supplier is a listed company or executive thereof
- Principal client or supplier of a listed company or executive thereof
- Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from a listed company besides compensation as an executive
- Principal shareholder of a listed company (executive of the said corporate shareholder if the principal shareholder is a legal entity)
- Executive of a client or supplier company of a listed company (which does not correspond to any of f, g, or h, above) (the said individual only)
- Executive of a company, between which and the Company outside directors are mutually appointed (the said

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individual only)

l. Executive of a company or organization that receives a donation from a listed company (the said individual only)

m. Other

## Relationship with the Company (2)

Name	Independent Audit & Supervisory Board Member	Supplemental information on corresponding items	Reason for selecting as Audit & Supervisory Board Member
Tsutomu Takahashi	○	-	<p>Mr. Tsutomu Takahashi has served for many years as a certified public accountant, handling key positions at KPMG AZSA LLC. He has a wealth of experience and advanced expertise in corporate accounting, corporate audit, and compliance.</p> <p>The Company has re-nominated Mr. Takahashi as a candidate for outside Audit &amp; Supervisory Board member because he has been appropriately auditing the execution of duties by the directors of the Company from an independent and neutral standpoint as an outside Audit &amp; Supervisory Board member. Mr. Takahashi does not have a conflict with the independence standards of the domestic</p>

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			<p>stock exchange. In addition, Mr. Takahashi has been designated as an independent officer because there is no conflict of interest with general shareholders, and there is no business relationship or other special interests between the Company and Mr. Takahashi.</p>
Seishi Tanoue	○	-	<p>Mr. Seishi Tanoue served as the President of the local subsidiary in the US, Manager of the Management Audit Office and Audit &amp; Supervisory Board member at Toppan Printing Co., Ltd. (Current TOPPAN Holdings Inc.). He has a wealth of experience and a high level of knowledge in global corporate management and auditing. The Company has re-nominated Mr. Tanoue as a candidate for outside Audit &amp; Supervisory Board member because it believes that he is capable of appropriately auditing the execution of duties by directors of the Company as an outside Audit &amp; Supervisory Board</p>

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			<p>member from an independent and neutral standpoint. Mr. Tanoue does not have any conflict with the independence standards of the domestic stock exchange. In addition, Mr. Tanoue has been designated as an independent officer because there is no conflict of interest with general shareholders, and there is no business relationship or other special interests between the Company and Mr. Tanoue.</p>
Rikako Beppu	○	-	<p>Ms. Rikako Beppu has been engaged as a lawyer for many years in Japan and abroad and has a wealth of experience and a high level of expertise, especially in the areas of international commercial transactions and M&amp;A. The Company has renominated Ms. Beppu as a candidate for outside Audit &amp; Supervisory Board member because it believes that she is capable of appropriately auditing the execution of duties by directors of the Company as an outside</p>

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			<p>Audit &amp; Supervisory Board member from an independent and neutral standpoint. Ms. Beppu has not been involved in corporate management in any way other than being an outside officer, but for the reasons stated above, we believe that she will be able to appropriately perform her duties as an outside Audit &amp; Supervisory Board member.</p> <p>Ms. Beppu does not have any conflict with the independence standards of the domestic exchange. In addition, Ms. Beppu has been designated as an independent officer because there is no conflict of interest with general shareholders, and there is no business relationship or other special interest between the Company and Ms. Beppu.</p>
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## [Independent Directors and Audit & Supervisory Board Members]

Number of independent directors and Audit & Supervisory Board Members (Updated)	7
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**Matters relating to independent directors and Audit & Supervisory Board Members**  
 (Updated)

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The company designates all outside directors and Audit & Supervisory Board Members who meet the qualifications for independent directors and Audit & Supervisory Board Members as independent directors and Audit & Supervisory Board Members.

## Major Positions at Other Companies

### <Outside Director>

- Ms. Yukari Inoue: ANA HOLDINGS INC. (Outside Director)  
MATSUYA CO., LTD (Outside Director)
- Ms. Chieko Matsuda: Faculty of Economics and Business Administration,  
Tokyo Metropolitan University (Professor)  
Graduate School of Management,  
Tokyo Metropolitan University (Professor)  
IHI Corporation (Outside Director)  
Asahi Kasei Corp. (Outside Director)  
Isetan Mitsukoshi Holdings Ltd. (External Director)
- Mr. Goro Yamaguchi: KYOCERA Corporation (Chairman of the Board and  
Representative Director)
- Ms. Yuki Isogai: Earth Nest LLC (Representative Director/CEO)  
Coca-Cola Bottlers Japan Holdings Inc. (Outside Director)

### <Outside Audit & Supervisory Board Members>

- Mr. Tsutomu Takahashi: SKY Perfect JSAT Corporation (Outside Corporate Auditor)
- Ms. Rikako Beppu: Squire Patton Boggs (Counsel)  
Mitsubishi Materials Corporation (Outside Director)

## [Incentives]

Incentives Policies for Directors	Introduced performance-linked compensation system
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## Supplemental Remarks on This Item

For details, please see “I.-1. Basic Policy [Disclosure based on each principle of the Corporate Governance Code] Principle 3-1 (iii)” of this report.

Recipients of Stock Options	None
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## Supplemental Remarks on This Item

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## [Remuneration of Directors]

Disclosure of remuneration of individual directors	The remuneration of some individual directors is disclosed
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## Supplemental Remarks on This Item (Updated)

Details of directors' remuneration are disclosed in annual securities reports and made available for public inspection on the corporate website (<https://www.toyota-tsusho.com/ir/>). (Japanese version only)

Details of directors' remuneration for FY 2025 are as follows.

Total amount of remuneration: JPY1,039 million for 10 directors (of which, JPY 68 million for 4 outside directors)

Policy on Determining Remuneration Amounts and Calculation Methods	Yes
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## Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Please see I-1. Basic Policy [Disclosure based on each principle of the Corporate Governance Code] Principle 3.1(iii) of this report.

## [Support System for Outside Directors and/or Outside Audit & Supervisory Board Members]

To enable outside directors to fully perform their advisory and supervisory functions, materials for Board meetings are distributed earlier, and the secretariat for the Board of Directors (Corporate Planning Department), together with the relevant proposing departments, provides advance briefings prior to each meeting. Through this support system, outside directors are able to participate in Board discussions with a sufficient understanding of the business matters to be discussed. Additionally, to deepen their understanding of Toyota Tsusho Group, we conduct site visits are conducted for outside directors and Audit & Supervisory Board members, primarily related to matters discussed at the Board of Directors meetings.

In addition, the Company has assigned a full-time staff to assist with the duties of the Audit & Supervisory Board members, including the outside Audit & Supervisory Board members.

## [Status of Persons Who Have Retired as President and Representative Director, Chief Executive Officer, etc.]

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## Name of Consultants, Advisors, etc. who were Formerly President, Representative Director, and Chief Executive Officer, etc. (Updated)

Name	Title and Position	Duties / Job Description	Employment Status / Terms (Full-time or Part-time, With or Without Remuneration)	Date of Retirement as President, etc.	Term of Office
Jun Karube	Senior Executive Advisor	Engaged in external activities such as business community activities	Full-time, With Remuneration	March 31, 2018	Scheduled to retire on June 30, 2026

Total Number of Consultants, Advisors, etc. Who Were Formerly President and Representative Director, Chief Executive Officer	1
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### <Other matters>

The Company reviewed the advisor / advisor system at the Board of Directors meeting in November 2017, and has abolished the operation of automatically commissioning all retired officers.

- Senior executive advisors are commissioned for a term of one year in principle only when it is necessary to assign duties for the company. Its business content is limited to specific business commissioned individually and does not participate in any management decision-making.

## 2. Matters on Functions of Business Execution, Auditing and Supervision, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) (Updated)

The Company has ten directors, five of whom are outside directors (and four of whom are independent outside directors). The Company has adopted the Audit & Supervisory Board system for auditing of directors' execution of duties, which is conducted by five Audit & Supervisory Board members elected at the General Meeting of Shareholders, three of whom are independent outside Audit & Supervisory Board members.

The Company manages its consolidated subsidiaries through a divisional system. It currently has eight operating divisions, and Administrative Division. Each operating division is headed by an executive officer appointed as a Division CEO. Additionally, we have implemented the executive officer system to enhance management efficiency and strengthen internal controls. Furthermore, by appointing the non-executive director as chairman of the board, we have strengthened the board's supervisory function over business execution and promoted the separation of oversight and management.

### **3. Reasons for Adoption of Current Corporate Governance System**

The system of a Company with an Audit & Supervisory Board is the foundation of the Company's corporate governance. The Company has adopted the current corporate governance system to ensure management soundness by means of the following.

- Strengthening of appropriate decision-making and management oversight, reflecting the expert and objective perspective of outside directors
- Strengthening of auditing and checking of the performance of duties by directors from an expert perspective and shareholders' perspective by outside Audit & Supervisory Board members
- Greater speed and efficiency in decision-making through an executive officer system

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## III. Implementation for Measures for Shareholders and Other Stakeholders

### 1. Measures to Vitalize the General Meeting of Shareholders and Facilitate the Exercise of Voting Rights

	Supplemental Remarks
Early Notification of General Meeting of Shareholders	The Company distributes convocation notices of the general meeting of shareholders early (three weeks before holding the Ordinary General Meeting of Shareholders).
Scheduling of the General Meeting of Shareholders Avoiding the Peak Day	The Company schedules the meeting before dates on which general shareholders' meetings of companies are concentrated.
Electronic Exercise of Voting Rights	The Company enables the exercise of voting rights via the Internet by personal computer and smartphone using a system operated by the shareholder registry administrator.
Participation in Electronic Voting Platform	The Company ensures sufficient time for consideration by institutional investors using an electronic voting platform for institutional investors operated by ICJ Corporation.
Providing Convocation of Notice in English	The Company prepares summary English-language convocation notices and posts them on the corporate website.

### 2. Investor Relation Activities (Updated)

	Supplemental Remarks	Presentation/Explanation by representative directors
Preparation and Publication of Disclosure Policy	We have established policies and regulations regarding information disclosure and publicly declared our commitment to effective and consistent disclosure, implemented in a systematic manner, on our website.	—
Regular Briefings for	The Company regularly participates in investor relations events for individual	Yes

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<p>Individual Investors</p>	<p>investors organized or supported by stock exchanges, securities companies, newspaper publishers, and other organizations and provides company presentations by the CFO, Deputy CFO, General Manager of the Finance Department, or the Manager of the Investor Relations Group.</p> <p>During FY 2025, the Company held a total of three online presentations, participated in presentations organized by securities companies, and prepared and released a company introduction video by the President &amp; CEO for individual investors. In this manner, the Company implements various initiatives to ensure continuous points of contact with individual investors.</p>	
<p>Regular Briefings for Analysts and Institutional Investors</p>	<p>The Company holds quarterly financial results briefings.</p> <p>During FY 2025, the Company held a total of four such briefings.</p> <p>Furthermore, the Company conducts individual meetings, business briefings, and site tours as appropriate in response to investor needs, in order to promote a deeper understanding of its businesses.</p>	<p>Yes</p>
<p>Regular Briefings for Overseas Investors</p>	<p>For online and face-to-face conferences and individual meetings held in Japan for overseas investors, CFO, Deputy CFO, General Manager of the Finance Department, or the Manager of the Investor Relations Group provides company presentations.</p> <p>Furthermore, during FY2025, we have continued to engage primarily with</p>	<p>Yes</p>

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	<p>investors in Europe, Asia, and North America by participating in conferences and individual meetings, both online and in person, and have created opportunities for dialogue.</p>	
<p>Posting IR Materials on Website</p>	<p>The Company posts the following materials and information, among others, in the Investor Relations section of the corporate website (URL: <a href="https://www.toyota-tsusho.com/english/ir/">https://www.toyota-tsusho.com/english/ir/</a>)</p> <p>Medium- to long-term business strategy; financial and operating performance highlights; financial statements; various reports; integrated reports; briefing materials; shareholder, share, corporate bond, and ratings information; FAQ and answers.</p>	—
<p>Establishment of Department and/or Manager in Charge of IR</p>	<ul style="list-style-type: none"> <li>• Department in charge of investor relations: Investor Relations Group, Finance Department</li> <li>• Officer in charge of investor relations: CFO and Deputy CFO</li> <li>• Person responsible for administrative matters relating to investor relations: Manager of the Investor Relations Group</li> <li>• Contact: <a href="mailto:ttc_ir@pp.toyota-tsusho.com">ttc_ir@pp.toyota-tsusho.com</a> +81-3-4306-8201</li> </ul>	—
<p>Other</p>	<ul style="list-style-type: none"> <li>• We hold regular small meetings involving domestic institutional investors, securities analysts, and our top management to gather their insights on our management and strategy. Additionally, we hold regular meetings with domestic and international institutional investors, securities analysts, and our IR department, and provide</li> </ul>	—

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	<p>feedback from these meetings to management.</p> <ul style="list-style-type: none"> <li>• The Company annually publishes an Integrated Report in both Japanese and English to better communicate with and promote understanding among its stakeholders, particularly Japanese and foreign institutional and individual investors.</li> </ul>	
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### 3. Measures to Ensure Due Respect for Stakeholders (Updated)

	Supplemental Remarks
Provisions in Internal Rules, etc. on Respect for Stakeholder Perspectives	<p>The Company has established the “Toyota Tsusho Group Global Code of Conduct and Ethics (COCE),” which all officers and employees are required to comply with. Article 5 of the COCE clearly provides that “We will act with integrity, honesty and transparency, and protect and develop trust among all stakeholders,” thereby expressly setting forth the Company’s commitment to respecting the perspectives of its stakeholders.</p>
Implementation of Environmental Conservation and CSR Activities, etc.	<p>Based on our mission, “passing on a better Earth to the children of the future,” the Company positions three key areas—People (Education), Society (Welfare), and the Earth (Environment)—as important themes for our social contribution activities, aligned with our management strategy and material issues “Materiality.” We engage ourselves in activities around the world to help realize a more prosperous society.</p> <p>For more details on our social contribution activities, please see: <a href="https://toyota-tsusho.disclosure.site/en/themes/38/">https://toyota-tsusho.disclosure.site/en/themes/38/</a></p>
Development of Policies on Information Provision to Stakeholders	<p>The Company has instituted policies and regulations regarding information disclosure and systematically engages in effective, consistent information disclosure to achieve the following objectives.</p> <ul style="list-style-type: none"> <li>• Build relationships of trust with stakeholders through proactive, effective information disclosure and fulfillment of accountability.</li> <li>• Strive for timeliness and fairness in information disclosure and contribute to appropriate share price formation and formation of</li> </ul>

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	<p>reputation in society that correctly reflect the Company's corporate value.</p> <ul style="list-style-type: none"><li>• Feed back to management the opinions of stakeholders and contribute to enhancement of corporate value through interactive communication with stakeholders.</li></ul>
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## IV. Matters Related to the Internal Control System

### 1. Basic Policy on Internal Control System and Implementation Status (Updated)

#### [Basic Policy]

Toyota Tsusho Corporation has embraced the mission of "passing on a better Earth to the children of the future" and aims to "Be the Right ONE"—an irreplaceable, one-and-only presence. We have established our "Behavioral Guidelines" as a fundamental code of conduct for realizing this mission. Furthermore, to pass on and evolve the "Toyota Tsusho DNA"—which articulates the unique values, beliefs, and principles of day-to-day conduct cherished by our Group—while promoting value creation from a customer perspective and fulfilling the social mission of the Toyota Tsusho Group, we have set forth the "Basic Policies on Establishing Internal Control Systems."

Based on these basic policies, we will actively drive forward with efforts to further improve management efficiency and transparency, ensure full-fledged compliance, and enhance the soundness of our financial position. In addition, we will further enrich our public relations and investor relations (IR) activities to foster a broader understanding of our Group among all stakeholders.

#### [Basic Policy on Development of Internal Control Systems]

(1) System to ensure that members of the Board of Directors and employees execute their responsibilities in compliance with relevant laws and regulations and the Articles of Incorporation

- Directors ensure that compliance with laws, regulations and social ethics are the basis for business activities by repeatedly communicating to officers and employees the spirit of the Toyota Tsusho Group's fundamental philosophy through documents and through their words and actions.
- The Company appoints multiple outside directors with expert, objective perspectives and appropriately makes decisions through its Board of Directors.
- Senior Executive Officers and Executive Officers receive decisions from the Board of Directors and carry out subsequent operational management as appropriate.
- For its company-wide sustainability management issues, the Company has a Sustainability Management Committee chaired by the President & CEO, established a company-wide sustainability activities policy in order to inculcate it among all officers and employees, and establish a sustainability promotion

structure.

- The Company promotes information sharing and mutual checks and balances among officers to establish a structure that enables decision-making that exercises company-wide control by means of various committees and other cross-organizational deliberative bodies in addition to the executive deliberative bodies consisting of the Board of Directors, Executive Board Members Meeting, and Executive Officers Meeting.

- By practicing their segregated duties, involved departments evaluate, control, check, and monitor business execution in business processes and endeavor to improve management systems by means such as collecting and enlightening the latest information on compliance and identifying and rectifying problems.

- A Chief Financial Officer has been appointed as the person in charge of enhancing systems to ensure the reliability of financial reporting.

- The officer responsible for the Compliance & Crisis Management Department is in charge of building a compliance system.

- The officer responsible for the Audit Department, which is under the direct control of the President & CEO, evaluates and reports on the effectiveness of the internal control concerned with financial reporting.

- The Audit Department regularly conducts internal audits and advises officers in charge of the audited department the audit results and submits recommendations for improvement and correction of problems, after reporting to the officer in charge of the Audit Department. The Audit Department has individuals in charge at audited department report the status of responses to audit findings and confirms in follow-up audits the status of improvement of any matters the general manager of the Audit Department considers necessary.

- By building a system for the Audit Department to report directly as appropriate toward demonstrating the functions of the Board of Directors and Audit & Supervisory Board, ensures cooperation between the Audit Department and the Directors and Audit & Supervisory Board members.

- While assuming a smooth reporting, communication, and consultation framework through the organizational structure, to supplement this framework, we have established a domestic and international whistle-blowing system, separate from the organizational structure, to ensure anonymity, and are striving to collect information from Audit & Supervisory Board members, the Compliance & Crisis Management

Department, or outside experts. Depending on the importance of the information reported or received, the Compliance & Crisis Management Department respond and endeavor to prevent recurrences together with the Legal Department or the relevant department.

- There are several measures in addition to rigorous compliance programs to support systems for ensuring proper business operations. One activity is frequent education and study programs that also serve to increase motivation. Another activity is the distribution in print or electronically of the Global Code of Conduct & Ethics and a handbook version of these standards for the purpose of enhancing an environment in which people can constantly check their own behavior regarding how they perform their jobs every day.

(2) System to retain and manage information relating to the execution of the duties of members of the Board of Directors

- The Company retains and manages in documents or electromagnetic media information concerning the execution of duties by directors in accordance with laws, regulations, and the Document Regulations. The department responsible for retention period, etc. for each document shall comply with the Handling Protocols for Management and Storage of Documents.

- The Company has established Regulations for Confidential Information and Personal Information, Regulations for Management of Individual Numbers and Specific Personal Information with respect to the management of confidential information and personal information and ensured the appropriate and effective use of confidential information and personal information.

(3) Rules and systems related to the management of risk of loss

- The Company has formulated a Risk Management Basic Policy and related regulations with respect to risks surrounding the Company. Departments responsible for risks conduct risk assessments and monitoring, striving for early detection and prevention of risks.

- In light of the importance of risk identification, assessment, monitoring, and management, the Company is upgrading its framework for identification and management in business processes of the following risks requiring particular

diligence in the Company's business execution.

- 1) For risks relating to investments and loans, the Company assesses these risks at the Investment and Loan Meeting and Investment and Loan Committee from perspectives such as profitability, strategic value, safety, viability, and compliance (including bribery preventions) in accordance with the investment guidelines and endeavors to appropriately respond to risks and reduce risk.
- 2) For credit risks, the Company has established Transaction Management Regulations and endeavors to prevent the occurrence of bad debt and other unforeseen losses. For market risks, the Company has established necessary regulations for each type of risk in accordance with the Basic Policies on Market Risk Management to identify and manage risks appropriately.
- 3) For risks relating to occupational safety and environmental conservation, the Global Safety & Environmental Promotion Department provides guidance and education for the entire Group and strives to prevent disasters, accidents, and pollution.
- 4) For risks related to occupational health, the Global Human Resources Department endeavors to maintain and improve employees' health through Group-wide guidance and education.

- In addition, the Company appropriately manages prevention of operational risks in areas such as the management system in emergency situations on a department-by-department basis.

- The Company has formed an Integrated Risk Management Committee as a cross-organizational management body and established a structure that contributes to enhancement of corporate value by endeavoring to identify risks and discover problems on a companywide basis and implementing necessary countermeasures.

- (4) System to ensure that members of the Board of Directors exercise their duties efficiently

- In accordance with the Regulations of Board of Directors, the Board of Directors meeting is held once a month, in principle, as well as extraordinary meetings as necessary. Important management policies, business plans and other matters are discussed in advance at the appropriate, separately established institutions.

- The Company has introduced an Executive Officer System for executing the

directors duties. The executive officers are appointed by the Board of Directors.

- The Board of Directors assigns responsibilities to executive officers based on board-authorized institutional design and segregation of duties and monitors operational execution status.
- For every matter for which operational executive-making authority has been delegated to executive officers, the Company ensures appropriate and efficient operational execution by explicitly delineating operational authority, designating a party responsible for the matter, defining the party's responsibilities through the Administrative Authority Regulations, the Regulations for Approval of Important Matters and other internal regulations, and establishing clearly defined decision-making processes, including deliberative bodies.
- The Company shares with outside directors the details of deliberations in meeting and committees to enable outside directors to engage in appropriate decision-making at meetings of the Board of Directors.
- The Company organizes its business under operating divisions based on the value we provide to society and customers, products or geographic regions. Each division is headed by an executive officer. The Division CEO practice expeditious management in close contact with frontline personnel.
- The Board of Directors approves the Global Vision, which sets the Group's long-term direction, and shares it throughout the Group.
- The Board of Directors approves mid-term business plan with a frontline-centric orientation and shares it throughout the Group.
- The Board of Directors approves effective annual policies and plans that include specific targets, resource allocations and risk factor analyses to achieve the medium-term business plan.
- The Board of Directors receives monthly reports in the form of timely accounting data on progress toward achieving the annual plan.
- Annual plan progress is reviewed quarterly in addition to monthly. In the event of a major deviation from a target, the cause of the deviation is analyzed, remedial measures are devised and the outlook is revised if necessary. Revised outlook is to be approved by the Board of Directors.

(5) System to ensure the propriety of business operations of the corporate group

consisting of the Company and its subsidiaries

- In the Toyota Tsusho Group, in accordance with policies on divisional consolidated management, a consolidated business plan including subsidiaries has been formulated, and the Board of Directors supervises the information ascertained and managed about the financial details and important matters of business execution in accordance with management policies aligned with the systems and other characteristics of each subsidiary.

- Each subsidiary establishes Board of Directors Regulations and determines the execution of duties of each director and key employee.

- Each subsidiary establishes regulations for approval of important matters, administrative authority, etc., clearly define responsibilities and the decision-making process, and establishes a structure in which duties are executed properly and efficiently.

- The Company clearly defines approval authority in subsidiaries in the regulations of each subsidiary, exercises shareholder rights at the General Meeting of Shareholders of each subsidiary while placing importance on the autonomy and independence of subsidiaries, and requires advance consultation or reporting on important matters pertaining to the Toyota Tsusho Group.

- The responsible divisions in cooperation with relevant departments provides necessary support and the Audit Department conducts regular audits for the development and operation of systems to ensure the propriety of business operations of subsidiaries. If necessary depending on the systems and other characteristics of subsidiaries, the Company dispatches directors and Audit & Supervisory Board members to oversee and audit business operations.

- In accordance with the Basic Policy for Risk Management, the Company engages in necessary examination and monitoring of business processes of subsidiaries and strives for early detection and prevention of risks.

- The Company and Group companies share the spirit of the Toyota Tsusho Group's fundamental philosophy and ensure compliance with laws, regulations, and social ethics. The Company sets up and operates group wide management committees for mutually sharing information among subsidiaries.

(6) Matters relating to employees requested by Audit & Supervisory Board members to assist in their duties and matters relating to ensuring the independence of such

employees from members of the Board and the effectiveness of instructions given to such employees

- The Company assigns one or more employees to assist in the duties of Audit & Supervisory Board members (assistants).
- Transfers and disciplinary actions relating to assistants require the advance consent of Audit & Supervisory Board members.
- Audit & Supervisory Board members perform job performance evaluation of assistants in order to ensure the effectiveness of instructions given to assistants by Audit & Supervisory Board members.
- In addition to the above, the Company respects the opinions of Audit & Supervisory Board members with respect to the number, rank, and other matters relating to assistants and determines these matters through sufficient consultation with Audit & Supervisory Board members.

(7) System for members of the Board and employees of the Company and directors, Audit & Supervisory Board members, and employees of subsidiaries to report to the Company's Audit & Supervisory Board members, other system for reporting to the Company's Audit & Supervisory Board members, and system to ensure that persons who make reports are not treated disadvantageously because of such reporting

- Members of the Board and employees of the Company promptly report to Audit & Supervisory Board members matters prescribed by law, matters with material implications for the Company or the Toyota Tsusho Group, the implementation status of internal audits, and information reported or notified via the internal reporting system.
- Members of the Board and employees of subsidiaries promptly report to Audit & Supervisory Board members of the Company matters prescribed by law, matters with material implications for the Company or the Toyota Tsusho Group, including important matters of subsidiaries, and the implementation status of internal audits. Audit & Supervisory Board members of subsidiaries promptly report to Audit & Supervisory Board members of the Company the details of audits they have performed in accordance with the prescribed audit purview.
- Members of the Board and employees of the Company and directors, Audit & Supervisory Board members and employees of subsidiaries report to Audit &

Supervisory Board members of the Company prescribed matters relating to business operations periodically, as needed, or at the request of Audit & Supervisory Board members.

- Members of the Board of the Company and directors of subsidiaries put in place a framework to ensure that persons reporting to Audit & Supervisory Board members are not treated disadvantageously because of such reporting.

(8) Matters relating to procedures for prepayment or reimbursement of expenses incurred in the performance of duties by Audit & Supervisory Board members and policies pertaining to processing of other expenses or debts incurred in the performance of said duties

- If an Audit & Supervisory Board member has incurred expenses in the execution of duties or requests prepayment of such expenses, the Company promptly processes such expenses or debts.

(9) Other systems to ensure that auditing by Audit & Supervisory Board members is conducted effectively

- Representative director periodically and as needed endeavors to communicate with Audit & Supervisory Board members by holding meetings to exchange opinions about company management.

- The Company puts in place a framework to enable the Audit & Supervisory Board members to attend important meetings of executive deliberative bodies, examine important documents, and conduct research at departments, business sites, and subsidiaries in order to audit the status of business execution by directors and the status of development and operation of the internal control system.

- Establish a system to ensure appropriate cooperation between Audit & Supervisory Board members, Independent Auditor, Audit Department, and corporate departments such as Investment and Credit Department, Legal Department, Compliance & Crisis Management Department, etc.

- The Company puts in place a framework to enable Audit & Supervisory Board members to expeditiously engage external professionals through prescribed procedures when deemed necessary in the course of conducting audits.

## 2. Basic Policy on Excluding Antisocial Forces and Implementation Status

The Toyota Tsusho Group Compliance Manual based on the Global Code of Conduct & Ethics (COCE) stipulates that the group takes a firm stance toward antisocial forces and organizations that threaten the order and safety of civil society and the Company firmly has a policy of rejecting any demand from antisocial forces and organizations.

To accomplish this, the Company regularly cooperates with outside specialized agencies such as the National Center for Removal of Criminal Organizations and the Organized Crime Control Bureau of Police Headquarters and has developed a system for dealing with antisocial forces. The Company's Nagoya Head Office is a member of the Aichi Prefecture Corporate Defense Council, and receives guidance and shares information as a member.

In the event that an unreasonable demand is received from antisocial forces, the General Affairs Department, as the designated department responsible for responding, takes a resolute stance and responds in cooperation with the police and other relevant agencies and an attorney.

## V. Other

### 1. Defense Against Takeovers

Defense Measures Against Takeovers	None
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#### Supplemental Remarks on This Item

The Company has not introduced takeover defense measures at this time.

### 2. Other Matters Concerning Corporate Governance System (Updated)

#### Overview of the Timely Disclosure System

The Company has instituted as Disclosure Regulations activities policies and mechanisms for all officers and employees to systematically engage in effective, consistent information disclosure to accomplish the following items.

- 1) Build relationships of trust with stakeholders through proactive, effective information disclosure and fulfillment of accountability.
- 2) Strive for timeliness and fairness in information disclosure and contribute to appropriate share price formation and formation of reputation in society that correctly reflect the Company's corporate value.
- 3) Feedback to management the opinions of stakeholders and contribute to enhancement of corporate value through interactive communication with stakeholders.

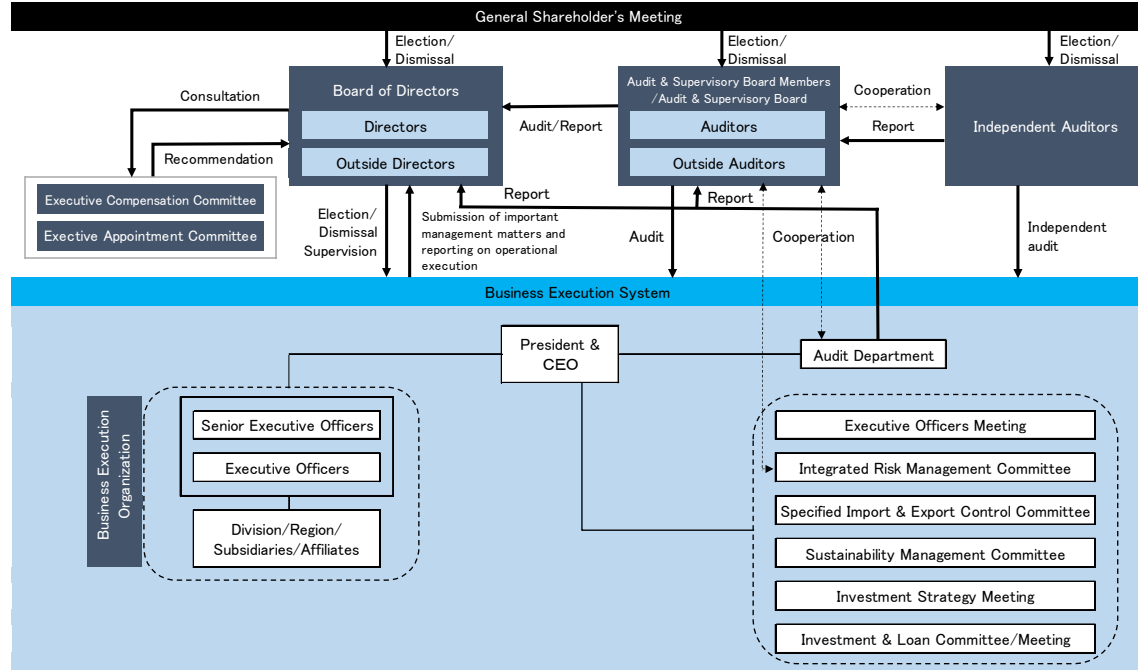
#### <Internal Systems Related to Management and Timely Disclosure of Company Information>

Under the Disclosure Regulations, all officers and employees of the Company are required to promptly report to CSO and the department responsible for information disclosure (Corporate Communications Department) about matters decided at committee meetings and important information occurring at the Company and its subsidiaries in accordance with the division of their duties. After receiving reports, CSO and the department responsible for information disclosure thoroughly manage internal information and, after confirming compliance with the rules of financial instruments exchanges, including the Securities Listing Regulations prescribed by the Tokyo Stock Exchange, determine whether timely disclosure is required. Where timely disclosure is deemed necessary, such information is disclosed in a timely manner.

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## [Corporate Governance Structure (As of June, 2026)]



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## ◆Supplemental Explanation of Supplementary Principle 4-11-1

### Skill matrix of the Board of Directors

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.

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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.

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

## Percentage of Directors

