

This document is an unofficial translation of the Notice of the 101st Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Stock Code: 8001

May 30, 2025

## To Those Shareholders with Voting Rights

Masahiro Okafuji  
Chairman & Chief Executive Officer  
ITOCHU Corporation  
1-3, Umeda 3-chome, Kita-ku, Osaka

## NOTICE OF THE 101ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 101st Ordinary General Meeting of Shareholders of ITOCHU Corporation to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please read the REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights so that it will reach us by 5 p.m., Thursday, June 19, 2025. (Please refer to “Information on Advance Exercise of Voting Rights” on page 3.)

**1. Date:** 10 a.m., Friday, June 20, 2025 (Reception commences at 9 a.m.)

**2. Place:** The Hō Banquet Hall (2F), Hotel New Otani Osaka  
4-1, Shiromi 1-chome, Chuo-ku, Osaka

### 3. Objectives of the Meeting:

- Reports:**
1. The Business Report, the Consolidated Financial Statements and the report of the audit of the Consolidated Financial Statements by the Independent Auditor and Audit & Supervisory Board for the 101st Fiscal Term (from April 1, 2024 to March 31, 2025) will be reported at the meeting.
  2. The Non-Consolidated Financial Statements for the 101st Fiscal Term (from April 1, 2024 to March 31, 2025) will be reported at the meeting.

- Agenda:**
- Proposal No. 1:** Appropriation of Surplus
  - Proposal No. 2:** Election of Ten (10) Directors
  - Proposal No. 3:** Revision of Remuneration Amount, etc. for Directors and Audit & Supervisory Board Members and Introduction of Restricted Stock Remuneration Plan

- \* When convening this General Meeting of Shareholders, ITOCHU Corporation takes measures for providing information that constitutes the content of REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on ITOCHU Corporation's website. Please access the website by using the Internet address shown below to review the information.

ITOCHU Corporation's website:

[https://www.itochu.co.jp/en/ir/shareholder/general\\_meeting/](https://www.itochu.co.jp/en/ir/shareholder/general_meeting/)

In addition to ITOCHU Corporation's website, we also post this information on the Tokyo Stock Exchange website.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do?Show=Show>

Please access the above website, enter or search for the name (ITOCHU Corporation) or securities code (8001), select "Basic information" followed by "Documents for public inspection/PR information," and click "Click here for access" under "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" to review the information.

- \* Other matters relating to ordinary general meetings of shareholders

- (1) In the event that a shareholder provides no indication of approval or disapproval with regard to the proposals, the shareholder shall be considered to have expressed approval, which shall be handled accordingly.
- (2) In the event that a vote is exercised in duplicate in writing and via the Internet, or more than one vote is exercised electronically, the latest vote shall be effective.
- (3) For those attending, please present the Exercise Voting Rights Form at the reception desk on arrival at the meeting. Please take note that persons other than shareholders who may exercise voting rights, such as proxy agents who are not shareholders themselves, or those accompanying shareholders, will not be permitted to enter the meeting venue.

- ◆ Shareholders who request the delivery of materials in paper-based will receive paper documents containing the items subject to measures for electronic provision. Pursuant to the provisions of applicable laws and regulations as well as ITOCHU Corporation's Articles of Incorporation, these documents do not include the following items. The Audit & Supervisory Board and the Independent Auditor have audited the documents subject to audit, which include the following items.
    - Business Report: "Status of Independent Auditor" and "Overview of the Basic Policy Regarding Internal Control Systems and the Operational Status Thereof"
    - Consolidated Financial Statements: "Consolidated Statement of Changes in Equity," "[Reference] Consolidated Statements of Cash Flows," and "Notes to Consolidated Financial Statements"
    - Non-Consolidated Financial Statements: "Non-Consolidated Statement of Changes in Equity" and "Notes to Non-Consolidated Financial Statements"
  - ◆ If circumstances are generated whereby revisions should be made to the items subject to measures for electronic provision, such notification, along with the items before and after revision, shall be published on each website above.

## **Information on Advance Exercise of Voting Rights**

### **Exercise of voting rights via the Internet**

Voting deadline: To be exercised no later than 5 p.m., on Thursday, June 19, 2025

#### **<Exercise of voting rights via smartphone, etc.>**

Please scan the QR code located on the bottom right of the Exercise Voting Rights Form. Follow the on-screen instructions and indicate your vote for or against the proposal.

You do not need to enter your voting rights exercise code or password on the Exercise Voting Rights Form.

\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

#### **Note that you may exercise your voting rights only once by using “smart vote”**

If you want to change your votes via smartphone, etc., please access the PC site, log in with the voting rights exercise code and password on the Exercise Voting Rights Form, and exercise your voting rights again. It is possible to access the PC site by re-reading the QR code.

#### **<Exercise of voting rights via PC, etc.>**

Please access the URL below, log in with the voting rights exercise code and password on the Exercise Voting Rights Form. Follow the on-screen instructions and indicate your vote for or against the proposal.

Note that for security purposes, you are required to change your password the first time you log in.

[Website for the exercise of voting rights] <https://www.web54.net>

(This website is available in Japanese only.)

### **Inquiries regarding exercise of voting rights via the Internet**

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support (dedicated line)

Tel: 0120-652-031 (toll free, available only in Japan)

(Service hours: 9 a.m. to 9 p.m.)

### **Exercise of voting rights in writing (by mail)**

Voting deadline: To be received no later than 5 p.m., on Thursday, June 19, 2025

- Institutional investors may use the “Voting Rights Electronic Exercise Platform” operated by ICJ, Inc.
- If you have exercised your voting rights both via the Internet and in writing (by mail), the last one to arrive at ITOCHU Corporation shall be deemed effective. Also, if both votes have arrived on the same day, the one exercised via the Internet will be deemed effective.
- If you have exercised your voting rights multiple times via the Internet, the last one shall be deemed effective.

## **Request to Complete Preliminary Questionnaire**

In seeking to ensure more effective operation of the General Meeting of Shareholders, we ask for your cooperation in completing a preliminary survey regarding matters of interest to our shareholders. You may complete the questionnaire after having submitted your vote as described under “Exercise of voting rights via smartphone, etc.”

Response deadline: No later than 5 p.m., on Thursday, June 19, 2025

Step 1: Please scan the “QR code for log in to the voting website for smartphones” located on the bottom right of the Exercise Voting Rights Form.

Step 2: The smart vote main screen will appear. Follow the on-screen instructions and indicate your vote for or against the proposal.

Step 3: After you have finished voting, tap the “Respond to Questionnaire” button.

Please respond to the questionnaire

- \* Please note that access to the questionnaire is not available if you exercise your voting rights via PC or in writing (by mail).
- \* Any information you provide will be used solely as reference for operations of the General Meeting of Shareholders and will be rigorously handled in accordance with the Privacy Policy of ITOCHU Corporation.
- \* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

## Guide to General Meeting of Shareholders Live Stream

An online live stream of the General Meeting of Shareholders will be provided for shareholders who will be unable to attend in person.

Stream date: 10 a.m., Friday, June 20, 2025  
(Stream will be set up around 9:30 a.m., Friday, June 20, 2025)

URL: <https://8001.ksoukai.jp> (This website is available in Japanese only.)

Shareholder ID: Shareholder number on the Exercise Voting Rights Form (9 digits)

Password: ZIP Code on the Exercise Voting Rights Form (7 digits (no hyphen, half-width digits))

[Notes]

- Only shareholders may view the stream. Please refrain from sharing your login information with third parties.
- Please refrain from capturing, recording video or audio from the stream, and from sharing the stream on places such as social media.
- Please note that video and audio quality may be erratic depending on the device or Internet environment.
- Communication and other charges will be borne by the shareholders.
- Viewing the live stream of the shareholders meeting is not attendance as stipulated by the Companies Act and will not be able to exercise your voting rights or ask questions.
- If the live stream is not possible, notification of an alternate distribution channel or of the cancelation of the live stream will be announced promptly on ITOCHU Corporation's website.

[ITOCHU Corporation's website]

[https://www.itochu.co.jp/ja/ir/shareholder/general\\_meeting/](https://www.itochu.co.jp/ja/ir/shareholder/general_meeting/)

## Notice

We have adopted the new “KABUNUSHI PASSPORT” service of Sumitomo Mitsui Trust Bank, Limited, which serves as a communication tool for engaging with our shareholders. We encourage you to use the service by installing the app.

## REFERENCE DOCUMENTS OF THE GENERAL MEETING OF SHAREHOLDERS

Proposals and references

### **Proposal No. 1: Appropriation of Surplus**

ITOCHU Corporation has the following intention with regard to Appropriation of Surplus.

#### **Term-end Dividends**

Our policy seeks the enhancement of shareholder returns through a focus on enhancing consistent dividends on a real-amount basis. For the FYE 2025 shareholder dividend, we plan to pay ¥200 per share (including an interim dividend of ¥100), which is the record high in ITOCHU Corporation, and propose to pay a term-end dividend of ¥100 for the current term.

(1) Type of the dividend assets:

Cash

(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:

¥100 per share of common stock

Total: ¥141,960,026,000

(3) Date on which the appropriation of surplus goes into effect:

June 23, 2025

## Proposal No. 2: Election of Ten (10) Directors

Director Kenji Seto resigned from the office on as of March 31, 2025. The terms of office of the following ten (10) Directors will expire at the end of this Ordinary General Meeting of Shareholders: Masahiro Okafuji, Keita Ishii, Fumihiko Kobayashi, Tsuyoshi Hachimura, Hiroyuki Tsubai, Hiroyuki Naka, Masatoshi Kawana, Makiko Nakamori, Kunio Ishizuka and Akiko Ito. Accordingly, we hereby propose the election of ten (10) Directors. The candidates are as follows:

Of the ten (10) candidates, four (4) are candidates for Outside Directors.

(For independence criteria for Outside Directors of ITOCHU Corporation, please refer to pages 24 to 25.)

No.	Name	Current position and responsibility in ITOCHU Corporation	Number of Attendance at Meetings of the Board of Directors	Number of years in office	Governance, Nomination and Remuneration Committee	Women's Advancement Committee
1	* Masahiro Okafuji <span>Reelection</span>	Member of the Board, Chairman & Chief Executive Officer	13/13 (100%)	21 years	○	—
2	* Keita Ishii <span>Reelection</span>	Member of the Board, President & Chief Operating Officer; Chief Strategy Officer	13/13 (100%)	4 years	○	—
3	* Fumihiko Kobayashi <span>Reelection</span>	Member of the Board, Executive Vice President Chief Administrative Officer	13/13 (100%)	10 years	○	○
4	* Tsuyoshi Hachimura <span>Reelection</span>	Member of the Board, Executive Vice President Chief Financial Officer	13/13 (100%)	10 years	—	—
5	* Hiroyuki Tsubai <span>Reelection</span>	Member of the Board, Executive Vice President President, Machinery Company; Deputy Chief Operating Officer	13/13 (100%)	3 years	—	—
6	* Hiroyuki Naka <span>Reelection</span>	Member of the Board, Executive Officer Chief Transformation Officer; General Manager, Group CEO Office	13/13 (100%)	3 years	—	—
7	Masatoshi Kawana <span>Reelection</span> <span>Outside</span> <span>Independent</span>	Member of the Board	13/13 (100%)	7 years	◎	—
8	Makiko Nakamori <span>Reelection</span> <span>Outside</span> <span>Independent</span>	Member of the Board	13/13 (100%)	6 years	○	◎
9	Kunio Ishizuka <span>Reelection</span> <span>Outside</span> <span>Independent</span>	Member of the Board	13/13 (100%)	4 years	○	—
10	Akiko Ito <span>Reelection</span> <span>Outside</span> <span>Independent</span>	Member of the Board	13/13 (100%)	2 years	○	○

◎: Chair

○: Member

- Notes:
1. “\*” indicates persons to be elected as representative directors at the Board of Directors meeting held after the conclusion of this Ordinary General Meeting of Shareholders in the event that this proposal is approved.
  2. The number of years in office as a director is counted at the end of this Ordinary General Meeting of Shareholders.
  3. This list shows the members of the advisory committees if Proposal No. 2 is approved at this Ordinary General Meeting of Shareholders.

### **Policy and Process for Nominating Candidates for Directors**

In order to effectively supervise management and decide important business matters as the Board of Directors of a general trading company with broad range of business, ITOCHU Corporation’s Board of Directors consists of, in principle, the Chairman, President, officers in charge of overseeing head office functions, one appropriate Division Company President as an (internal) director, and several Outside Directors so that the percentage of Outside Directors in the Board of Directors is one-third or more to improve the supervisory function of the Board of Directors. When nominating Outside Director candidates, ITOCHU Corporation prioritizes candidates with higher independence, based on the criteria for “independent directors” prescribed by the Tokyo Stock Exchange, Inc. and ITOCHU Corporation’s “Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members,” who with his or her experience and knowledge in the relevant category, are expected to contribute to the management of ITOCHU Corporation. The proposal for candidates for Directors is created by the Chairman by taking into consideration diversity such as knowledge, experience, gender and internationality (race, ethnicity, nationality, etc.), and submitted to the Governance, Nomination and Remuneration Committee for further deliberation before the Board of Directors finally nominates the candidates for election at the General Meeting of Shareholders.



No.	Name	Brief personal history (Important concurrent occupations or positions)	
1 <div>Reelection</div>	Masahiro Okafuji (December 12, 1949)  Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 564,637 shares (392,527 shares)  Ratio of variable remuneration: 90.19%	April 1974	Joined ITOCHU Corporation
		June 2002	Executive Officer
		April 2004	Managing Executive Officer
		June 2004	Member of the Board, Managing Executive Officer
		April 2006	Member of the Board, Senior Managing Director
		April 2009	Member of the Board, Executive Vice President
		April 2010	Member of the Board, President & Chief Executive Officer
		April 2018	Member of the Board, Chairman & Chief Executive Officer (current position)
		(Important concurrent occupations or positions) Outside Director, NISSIN FOODS HOLDINGS CO., LTD.	
		Reason for the nomination of the candidate for director Since joining ITOCHU Corporation, Mr. Masahiro Okafuji primarily engaged in textile-related business including brand marketing business. After serving in key positions including President of the Textile Company, he assumed the position of President & Chief Executive Officer in April 2010. Since then, he has thoroughly pursued outstanding commitment-based management and a hands-on approach and has significantly increased corporate value through excellent management skills and leadership. He assumed the position of Chairman & Chief Executive Officer in April 2018. As he possesses a track record as the top executive of ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	
2 <div>Reelection</div>	Keita Ishii (October 23, 1960)  Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 282,642 shares (215,639 shares)  Ratio of variable remuneration: 88.99%	April 1983	Joined ITOCHU Corporation
		April 2014	Executive Officer
		April 2017	Managing Executive Officer
		April 2020	Senior Managing Executive Officer
		April 2021	President & Chief Operating Officer (current position)
		June 2021	Member of the Board, President (current position)
		April 2025	Chief Operating Officer Chief Strategy Officer (current position)
		Reason for the nomination of the candidate for director Since joining ITOCHU Corporation, Mr. Keita Ishii primarily engaged in chemicals-related business, and after he served as Chief Officer for Indo-China and Chief Operating Officer of Chemicals Division, as President of Energy & Chemicals Company since April 2018, he had worked to strengthen a revenue base for our energy and chemicals businesses, enter the electric power sales market, and establish strategies for next-generation electric power businesses, such as the storage battery business. He assumed the position of President & Chief Operating Officer in April 2021 and has concurrently served as Chief Strategy Officer since April 2025. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	

No.	Name	Brief personal history (Important concurrent occupations or positions)	
3 <div>Reelection</div>	Fumihiko Kobayashi (June 21, 1957) Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 258,145 shares (170,165 shares)  Ratio of variable remuneration: 86.89%	April 1980	Joined ITOCHU Corporation
		April 2010	Executive Officer
		April 2013	Managing Executive Officer
		April 2015	Chief Administrative Officer
		June 2015	Member of the Board, Managing Executive Officer
		April 2017	Member of the Board, Senior Managing Executive Officer
		April 2018	Chief Administrative & Information Officer
		April 2019	Chief Administrative Officer (current position)
		April 2021	Member of the Board, Executive Vice President (current position)
		<u>Reason for the nomination of the candidate for director</u>	
		Since joining ITOCHU Corporation, Mr. Fumihiko Kobayashi primarily engaged in human resources-related operations and served as General Manager of Human Resources & General Affairs Division. Since April 2015, he has implemented unique work style reforms, health management of ITOCHU Corporation, and other areas as Chief Administrative Officer. As the chief officer for compliance, he has overseen the construction and operation of legal affairs and compliance systems, has strengthened sustainability management, and has demonstrated excellent management skills. Furthermore, he oversees ITOCHU Corporation's public relations and is responsible for expanding its corporate brand. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	
4 <div>Reelection</div>	Tsuyoshi Hachimura (July 6, 1957)  Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 258,932 shares (167,432 shares)  Ratio of variable remuneration: 87.69%	October 1991	Joined ITOCHU Corporation
		April 2012	Executive Officer
		April 2015	Managing Executive Officer
			Chief Financial Officer (current position)
		June 2015	Member of the Board, Managing Executive Officer
		April 2018	Member of the Board, Senior Managing Executive Officer
		April 2021	Member of the Board, Executive Vice President (current position)
		<u>Reason for the nomination of the candidate for director</u>	
		Since joining ITOCHU Corporation, Mr. Tsuyoshi Hachimura primarily engaged in metals-related business, demonstrating excellent management skills while serving as Chief Executive Officer of ITOCHU Minerals & Energy of Australia Pty Ltd. (IMEA), an ITOCHU group company in Australia. He also served as CAO of ITOCHU International Inc. and as General Manager of the Finance Division of ITOCHU Corporation. Since April 2015, he has worked for the improvement and operation of financial strategy, managerial administration, risk management, and internal control as Chief Financial Officer. He has further served for many years as the chair of key committees within ITOCHU Corporation. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	

No.	Name	Brief personal history (Important concurrent occupations or positions)	
5 Reelection	Hiroyuki Tsubai (March 28, 1960)  Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 152,868 shares (111,613 shares)  Ratio of variable remuneration: 89.18%	April 1982	Joined ITOCHU Corporation
		April 2014	Executive Officer
		April 2016	Managing Executive Officer
		April 2019	President, Machinery Company (current position)
		April 2022	Senior Managing Executive Officer
		June 2022	Member of the Board, Senior Managing Executive Officer
		April 2023	Member of the Board, Executive Vice President (current position)
		April 2025	President, Machinery Company Deputy Chief Operating Officer (current position)
		<u>Reason for the nomination of the candidate for director</u> Since joining ITOCHU Corporation, Mr. Hiroyuki Tsubai primarily engaged in machinery-related business, serving in positions including General Manager of Plant & Project Department No. 1, General Manager of Plant & Project Department No. 2, CEO for the Middle East, CEO for Africa Bloc, and CEO for Europe Bloc. After serving in key positions in the machinery sector and as top senior manager at overseas business sites, since April 2019, as President of Machinery Company, he has demonstrated excellent management skills, including overseeing the management and business activities of ITOCHU Corporation's machinery sector overall and new business cultivation and business improvements. He has concurrently served as Deputy Chief Operating Officer since April 2025. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	
6 Reelection	Hiroyuki Naka (January 14, 1964)  Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 65,153 shares (43,024 shares)  Ratio of variable remuneration: 77.32%	April 1987	Joined ITOCHU Corporation
		April 2019	Executive Officer
		April 2022	Chief Strategy Officer
		June 2022	Member of the Board, Executive Officer (current position)
		April 2023	Chief Strategy Officer General Manager, Group CEO Office (current position)
		April 2024	Chief Transformation Officer (current position)
		<u>Reason for the nomination of the candidate for director</u> Since joining ITOCHU Corporation, Mr. Hiroyuki Naka primarily engaged in textile-related business. After serving as Deputy Chief Operating Officer of Food Products Marketing & Distribution Division and General Manager of Corporate Planning & Administration Division, and Chief Digital & Information Officer, he contributed to ITOCHU Corporation's management reforms and stronger governance as Chief Strategy Officer since April 2022. He assumed the office of Chief Transformation Officer in April 2024, and is responsible for promoting the transformation of the business scope and format of the entire ITOCHU Group, as well as overseeing the ITOCHU Corporation's digitalization strategy and overseas policies. As he possesses abundant work experience in ITOCHU Corporation and outstanding knowledge of general trading company management overall and global operational management, we propose him as a candidate for director.	

No.	Name	Brief personal history (Important concurrent occupations or positions)	
7 <input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent	Masatoshi Kawana (November 27, 1953)  Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held: 13,300 shares	May 1978	Joined the Department of Cardiology, Tokyo Women's Medical University
		September 1991	Research fellow at Massachusetts General Hospital, Harvard Medical School
		December 1991	Research fellow at Vanderbilt University School of Medicine
		March 2004	Professor of Cardiology, Tokyo Women's Medical University
		April 2005	President of Aoyama Hospital, Tokyo Women's Medical University
		April 2014	Vice-president of Tokyo Women's Medical University Hospital
		November 2014	Professor of Department of the General Medicine, Tokyo Women's Medical University Hospital
		June 2018	Outside Member of the Board of ITOCHU Corporation (current position)
		February 2019	Visiting Professor of Graduate School of Advanced Science and Engineering, Waseda University
		April 2019	Professor Emeritus of Tokyo Women's Medical University (current position) Specially Appointed Professor of Tokyo Women's Medical University
		December 2019	Outside Director, MedPeer, Inc. (current position)
		(Important concurrent occupations or positions) Outside Director, MedPeer, Inc.	
		<u>Reason for the nomination of the candidate for outside director and summary of his expected role</u> Mr. Masatoshi Kawana is nominated as a candidate for reelection as an outside director because he has extensive knowledge of medical care and experience in hospital management as the President of Aoyama Hospital, Tokyo Women's Medical University as well as the Vice-president of Tokyo Women's Medical University Hospital. We expect that he will continue using his knowledge to supervise the performance of the directors from a professional perspective, especially in relation to health management. If he is reelected, he is expected to be involved in the determination of the executive remuneration and nominations from an objective and neutral standpoint as a chair of the Governance, Nomination and Remuneration Committee.	
		<u>Special notes concerning the candidate for outside director</u> Mr. Masatoshi Kawana is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, he will have served in that capacity for seven (7) years. He fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.	

No.	Name	Brief personal history (Important concurrent occupations or positions)			
<div>8</div> <div><div>Reelection</div><div>Outside</div><div>Independent</div></div>	Makiko Nakamori (August 18, 1963)	April	1987	Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION	
		October	1991	Joined Inoue Saito Eiwa Audit Corporation (currently KPMG AZSA LLC)	
		April	1996	Registered as a certified public accountant	
		July	1997	Representative Partner, Nakamori CPA Offices (current position)	
		August	2000	Outside Audit & Supervisory Board Member, Oracle Corporation Japan	
		December	2006	Auditor (Outside), istyle Inc.	
		August	2008	Outside Director, Oracle Corporation Japan	
		December	2011	Outside Audit & Supervisory Board Member, M&A Capital Partners Co., Ltd.	
		June	2013	Outside Director, ITOCHU Techno-Solutions Corporation Outside Audit & Supervisory Board Member, NEXT Co., Ltd. (currently LIFULL Co., Ltd.)	
		November	2015	Auditor (external), TeamSpirit Inc.	
		June	2019	Outside Member of the Board of ITOCHU Corporation (current position)	
		June	2024	Outside Audit & Supervisory Board Member, KAJIMA CORPORATION (current position)	
	Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)	(Important concurrent occupations or positions)			
		Representative Partner, Nakamori CPA Offices			
		Outside Audit & Supervisory Board Member, KAJIMA CORPORATION			
	Number of ITOCHU Corporation's shares held: 13,300 shares	<u>Reason for the nomination of the candidate for outside director and summary of her expected role</u>			
		Ms. Makiko Nakamori is nominated as a candidate for reelection as an outside director because she has extensive knowledge of accounting and finance through her many years of experience as a certified public accountant and in corporate management as a company manager in multiple executive positions. We expect her to continue using her knowledge to supervise the performance of the directors from a professional perspective, particularly in the areas of internal controls, compliance, and DX. If she is reelected, she is expected to contribute to further invigorating the Women's Advancement Committee as chair of this committee by using a new perspective based on her career and knowledge in discussions about measures for the advancement of female employees at ITOCHU Corporation. Further as a member of the Governance, Nomination and Remuneration Committee, she is expected to be involved in the determination of executive remuneration and nominations from an objective and neutral standpoint.			
<u>Special notes concerning the candidate for outside director</u>					
• Ms. Makiko Nakamori is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, she will have served in that capacity for six (6) years. She fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.					
• Ms. Makiko Nakamori served as an outside director of ITOCHU Techno-Solutions Corporation, a subsidiary of ITOCHU Corporation, from June 2013 to June 2019.					
• Although Ms. Makiko Nakamori is currently engaged in business execution of Nakamori CPA offices as Representative Partner of the offices, there is no business relationship between the offices and ITOCHU Corporation in the most recent fiscal year.					

No.	Name	Brief personal history (Important concurrent occupations or positions)		
9 <div>Reelection</div> <div>Outside</div> <div>Independent</div>	Kunio Ishizuka (September 11, 1949)  Number of Attendance at Meetings of the Board of Directors: 13/13 (100%)  Number of ITOCHU Corporation's shares held: 5,400 shares	May	1972	Joined Mitsukoshi, Ltd.
		February	2003	Executive Officer and General Manager of Operations Department, Mitsukoshi, Ltd.
		March	2004	Executive Officer, General Manager, Corporate Planning Department, Mitsukoshi, Ltd.
		March	2005	Senior Executive Officer, General Manager, Strategy Department, Mitsukoshi, Ltd.
		May	2005	President and Representative Director, Mitsukoshi, Ltd.
		April	2008	President and Representative Director, Isetan Mitsukoshi Holdings Ltd.
		February	2012	Chairman and Representative Director, Isetan Mitsukoshi Holdings Ltd.
		June	2013	Outside Director, SEKISUI CHEMICAL CO., LTD.
		June	2017	Senior Advisor, Isetan Mitsukoshi Holdings Ltd.
		July	2017	Supervisory Board Member, National Federation of Agricultural Cooperative Associations
		May	2021	Outside Director, WELCIA HOLDINGS CO., LTD. (current position)
		June	2021	Outside Member of the Board of ITOCHU Corporation (current position)
		(Important concurrent occupations or positions)		
		Outside Director, WELCIA HOLDINGS CO., LTD.		
		<u>Reason for the nomination of the candidate for outside director and summary of his expected role</u>		
		Mr. Kunio Ishizuka is nominated as a candidate for reelection as an outside director because he has extensive knowledge of corporate management and the retail industry, having served as President and Chairman of Isetan Mitsukoshi Holdings Ltd. and as a Vice Chair of Nippon KEIDANREN (Japan Business Federation). We expect him to continue to use his knowledge to supervise the performance of the directors from a professional perspective, especially in relation to the acceleration of growth investment by means of a market-oriented perspective that ITOCHU Corporation is promoting. If he is reelected, he is expected to be involved in the determination of the executive remuneration and nominations from an objective and neutral standpoint as a member of the Governance, Nomination and Remuneration Committee.		
<u>Special notes concerning the candidate for outside director</u>				
Mr. Kunio Ishizuka is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, he will have served in that capacity for four (4) years. He fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.				

No.	Name	Brief personal history (Important concurrent occupations or positions)	
10	Akiko Ito (February 28, 1962)	April 1984	Joined Ministry of Construction
		September 2014	Councillor, Cabinet Secretariat Deputy Director General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan
		June 2016	Deputy Director-General, Ministry of Land, Infrastructure, Transport and Tourism
		July 2017	Director-General, Housing Bureau, Ministry of Land, Infrastructure, Transport and Tourism
		July 2018	Councillor, Cabinet Secretariat Director General for Regional Revitalization, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan
		July 2019	Commissioner, Consumer Affairs Agency
		July 2022	Retired from Consumer Affairs Agency
		June 2023	Outside Member of the Board of ITOCHU Corporation (current position)
		March 2024	Outside Director, Canon Inc. (current position)
		May 2024	Outside Director, WECARS Co., Ltd. (current position)
		(Important concurrent occupations or positions) Outside Director, Canon Inc.	
		<u>Reason for the nomination of the candidate for outside director and summary of her expected role</u> Ms. Akiko Ito is a candidate for election as an outside director because of her extensive experience as a government administrator who has knowledge of consumer perspectives on general issues based on her career as senior positions at the Ministry of Land, Infrastructure, Transport and Tourism, such as the ministry's first female Director-General (Housing Bureau) and as Councillor, Cabinet Secretariat, Director General for Regional Revitalization, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan, followed by her career as Commissioner of Consumer Affairs Agency from 2019. We expect her to continue using her knowledge to provide valuable advice from a variety of perspectives concerning the acceleration of growth investment by means of a market-oriented perspective at ITOCHU Corporation, to provide objective and accurate advice on management based on broad knowledge, and to furnish appropriate oversight from an independent standpoint of the execution of business operations. If she is reelected, she is expected to be involved in the determination of executive remuneration and nominations from an objective and neutral standpoint as a member of the Governance, Nomination and Remuneration Committee. Moreover, she is expected to contribute to further invigorating the Women's Advancement Committee as a member of this committee by using a new perspective based on her career and knowledge in discussions about measures for the advancement of female employees at ITOCHU Corporation. While she does not have experience with direct involvement in corporate management other than as an outside director of ITOCHU Corporation and other companies, we have determined that we may continue to leverage her high-level knowledge in the management of ITOCHU Corporation as before, and propose her as a candidate for outside director.	
		<u>Special notes concerning the candidate for outside director</u> Ms. Akiko Ito is currently an outside director of ITOCHU Corporation, and at the conclusion of this Ordinary General Meeting of Shareholders, she will have served in that capacity for two (2) years. She fulfills the criteria for independent directors prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.	

Notes: 1. All candidates do not have any special interest with ITOCHU Corporation.  
2. The number of ITOCHU Corporation's shares held by each candidate includes the number of shares noted in parentheses which indicates shares scheduled to be provided in accordance with the stock remuneration plan (i.e., a number of shares commensurate with vested points under the performance-linked stock remuneration plan (trust type),

and with points to be granted upon approval of Proposal No. 3 at this Ordinary General Meeting of Shareholders, as well as the number of shares to be allotted upon its approval). Please refer to the Business Report “3. (3) Remunerations etc. to Directors and Audit & Supervisory Board Members” for an overview of the remuneration plan for directors of ITOCHU Corporation.

3. Mr. Masatoshi Kawana, Ms. Makiko Nakamori, Mr. Kunio Ishizuka and Ms. Akiko Ito are candidates for Outside Directors.
4. ITOCHU Corporation, in order for its Outside Directors to perform their expected roles fully, has provided in Article 24 of its Articles of Incorporation that it may conclude an agreement with an outside director limiting his or her liability to an amount provided for by laws and regulations as long as there are good faith and no gross negligence regarding the outside director’s performance of duties. Therefore, in the event that this proposal is approved, we intend to continue the agreements on limited liability that it has concluded with Mr. Masatoshi Kawana, Ms. Makiko Nakamori, Mr. Kunio Ishizuka and Ms. Akiko Ito.

The content of the contract may be outlined as follows:

- It limits, based on the provisions of Article 427, Paragraph 1 of the Companies Act, responsibility as specified in Article 423, Paragraph 1 of that Act.
  - As long as there is good faith and no gross negligence regarding an outside director’s performance of duties, ITOCHU Corporation may limit responsibility to the extent permitted under Article 425, Paragraph 1 of that Act.
5. Pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, ITOCHU Corporation has indemnity agreements with all members of Directors under which we agree to indemnify costs and losses, as provided for by Item 1 and Item 2, respectively, of said paragraph, within the ranges prescribed by laws and regulations. If this proposal is approved, ITOCHU Corporation will continue such indemnity agreements with each of the above candidates.
  6. ITOCHU Corporation has entered into a director and officer liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the compensation for damages and litigation costs incurred in damage suits against each member of the Directors as an insured person arising from the performance of duties of the insured. In the event that this proposal is approved, each candidate will be included as insured persons in the policy. In addition, when the policy expires, we plan to enter into an insurance policy with the same coverage as described above.



**[Reference] Structure of the Audit & Supervisory Board**

	Name	Position in ITOCHU Corporation	Attendance at Meetings of the Board of Directors	Attendance at Meetings of the Audit & Supervisory Board	Number of years in office	Governance, Nomination and Remuneration Committee	Women's Advancement Committee
	Makoto Kyoda	Full-time Audit & Supervisory Board Member	13/13 (100%)	13/13 (100%)	5 years	—	—
	Yoshiko Matoba	Full-time Audit & Supervisory Board Member	13/13 (100%)	13/13 (100%)	2 years	—	○
<div>Outside Independent</div>	Kentaro Uryu	Audit & Supervisory Board Member	13/13 (100%)	13/13 (100%)	10 years	※	—
<div>Outside Independent</div>	Tsutomu Fujita	Audit & Supervisory Board Member	13/13 (100%)	13/13 (100%)	2 years	—	○
<div>Outside Independent</div>	Kumi Kobayashi	Audit & Supervisory Board Member	13/13 (100%)	13/13 (100%)	2 years	—	○

○: Member

※: Observer

- Notes:
1. The number of years in office as the Audit & Supervisory Board Member is measured as of the conclusion of this Ordinary General Meeting of Shareholders.
  2. The above list shows the members of the advisory committees if Proposal No. 2 is approved at this Ordinary General Meeting of Shareholders.
  3. The registered name of Kumi Kobayashi is Kumi Nojiri.

### **Proposal No. 3: Revision of Remuneration Amount, etc. for Directors and Audit & Supervisory Board Members and Introduction of Restricted Stock Remuneration Plan**

[Revision of remuneration amount, etc. for Directors]

Monthly remuneration for Directors of ITOCHU Corporation is within ¥1.0 billion annually (of which, the amount for Outside Directors is within ¥0.1 billion annually), and separately from the above, bonuses paid to Directors (excluding Outside Directors) depending on the business performance and stock price are within ¥3.0 billion annually, as approved at the 98th Ordinary General Meeting of Shareholders held on June 24, 2022, and the amount has remained unchanged to the present. In addition, a performance-linked stock remuneration plan for Directors, Executive Officers and Senior Operating Officers (excluding non-residents of Japan; the “Directors, etc.”) in a separate framework from the above was approved at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024 and has remained unchanged to the present.

We aim to further clarify the linkage between remuneration for ITOCHU Corporation’s Directors, etc. and ITOCHU Corporation’s share value, thereby heightening awareness among Directors, etc. toward making contributions to improving business performance and enhancing corporate value over the medium-to long-term, as well as further promoting alignment of value with our shareholders. As such, we hereby propose revision with respect to the existing Board Incentive Plan Trust Plan (the “BIP Trust Plan”) under the performance-linked stock remuneration plan, and furthermore propose introduction of Restricted Stock Remuneration Plan (the “RS Remuneration Plan”), which has already been introduced by other trading companies, as a new performance-linked stock remuneration plan for ITOCHU Corporation’s Directors (excluding Outside Directors and non-residents of Japan; the “Eligible Directors”), separately from the above. In addition, we hereby propose revisions also with respect to the maximum amount of Director bonus and the maximum amount of monthly remuneration for Directors.

#### **1. Revision of BIP Trust Plan and introduction of RS Remuneration Plan**

##### **(1) Revision of BIP Trust Plan**

ITochu Corporation introduced the current BIP Trust Plan upon having obtained approval from shareholders at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024. We hereby request approval to partially revise the BIP Trust Plan.

These revisions entail changing the calculation of points indicative of business performance (“Performance Points”) so that more shares will be provided when the net profit attributable to ITOCHU (consolidated) (“net profit (consolidated)”) exceeds a set standard amount. In addition, whereas dividends thus far had been accumulated in a trust and then paid in cash upon retirement, we seek to change this to a framework whereby dividends are converted to points corresponding to the dividend amount (“Dividend Points”). In order to accommodate to this change, we will revise the maximum amount of monetary contributions by ITOCHU Corporation and the maximum total number of points to be granted (as detailed in section (i), below) under the BIP Trust Plan.

We will apply revisions to the BIP Trust Plan effective from the fiscal year ended March 31, 2025, and will apply details relating to dividends stipulated in (iii) and (iv) below, effective beginning with the year-end dividends for the fiscal year under review.

Those eligible under the BIP Trust Plan also include Executive Officers and Senior Operating Officers (as of April 1, 2025, there are thirty-nine (39) Executive Officers and Senior Operating Officers who do not concurrently serve as eligible Directors under the BIP Trust Plan). Taking into consideration the possibility that these Executive Officers and Senior Operating Officers may be newly elected as Directors during the subject period of the Trust (defined in (ii) below), this proposal requests the approval of the amount and details of the entire remuneration under the BIP Trust Plan, pursuant to Article 361 of the Companies Act.

We deem that the proposed revisions to the BIP Trust Plan are necessary and reasonable given that they have been determined taking into account the aforementioned objectives, ITOCHU Corporation’s business conditions, ITOCHU Corporation’s policy for determining details of remuneration, etc. for individual Directors (for details of the policy, please refer to the Business Report “3. (3) Remunerations etc. to Directors and Audit & Supervisory Board Members”), and various other circumstances.

#### **Amount and details, etc. of remuneration under the revised BIP Trust Plan**

##### **(i) Overview of the BIP Trust Plan**

Under the BIP Trust Plan, the amount of remuneration for Directors, etc. contributed by ITOCHU Corporation is used as the source of funds to acquire ITOCHU Corporation’s shares through a trust, and the delivery and payment (“Delivery, etc.”) to Directors, etc. of ITOCHU Corporation’s shares and an amount of money equivalent to the conversion value of said shares (“ITochu Shares, etc.”) are conducted through said Trust. (For details, please refer to (ii) below.)

(a) Eligible beneficiaries of Delivery, etc. of ITOCHU Shares, etc. subject to this proposal	<ul style="list-style-type: none"> <li>• ITOCHU Corporation's Directors, Executive Officers and Senior Operating Officers (excluding Outside Directors and non-residents of Japan)</li> </ul>
(b) Impact of ITOCHU Corporation's shares subject to this proposal on the total number of outstanding shares	
Maximum amount of monetary contributions by ITOCHU Corporation (as described in (ii) below)	<ul style="list-style-type: none"> <li>• A total of ¥8.0 billion for two fiscal years</li> </ul>
Maximum number of ITOCHU Corporation's shares to be acquired by Directors, etc. (including the number of shares subject to conversion into cash) and the method of acquisition (as described in (iii) below)	<ul style="list-style-type: none"> <li>• The maximum total number of points (number of shares) to be granted to Directors, etc. during the trust period is 900 thousand points (450 thousand points on average per year) for two fiscal years, and the ratio to the total number of outstanding shares (as of the last day of March 2025, after deduction of treasury stock) is approx. 0.06% (approx. 0.03% on average per year).</li> <li>• Shares are acquired from the stock market or from ITOCHU Corporation (in principle, shares are acquired from the stock market).</li> </ul>
(c) Conditions for performance achievement (as described in (iii) below)	<ul style="list-style-type: none"> <li>• Varies depending on the degree of achievement, etc. of the target for net profit (consolidated) for each fiscal year</li> </ul>
(d) Timing of Delivery, etc. of ITOCHU Shares, etc. to Directors, etc.	<ul style="list-style-type: none"> <li>• Upon retirement</li> </ul>

(ii) Maximum amount of monetary contributions by ITOCHU Corporation

The BIP Trust Plan shall be applied for two (2) consecutive fiscal years (initially two (2) fiscal years from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2026, and each subsequent two (2) fiscal years if the trust period is extended as described below ("Applicable Period")).

ITOCHU Corporation shall contribute a maximum total amount of ¥8.0 billion per Applicable Period as remuneration to Directors, etc., and establish a trust with a trust period of two (2) years ("the Trust"), the beneficiaries of which shall be Directors, etc., who satisfy the requirements for beneficiaries. The Trust shall acquire ITOCHU Corporation's shares from the stock market or ITOCHU Corporation (in principle, from the stock market) using the money entrusted as the source of funds in accordance with the instructions of the trust caretaker.

During the trust period, ITOCHU Corporation shall grant points to Directors, etc. as set forth in (iii) below, and after their retirement (or after their death in the event of the death of a Director, etc.), ITOCHU Corporation shall conduct Delivery, etc. of ITOCHU Shares, etc. corresponding to the accumulated points granted ("Accumulated Points") from the Trust.

Upon expiry of the trust period of the Trust, instead of establishing a new Trust, the Trust may be continued by amendment to the trust contract and placement of additional trust. In this case, the trust period of the Trust will be extended by two (2) years, and the two (2) fiscal years following the extension will be the new Applicable Period. For each extended trust period, ITOCHU Corporation will make additional contributions to the Trust within the upper limit of ¥8.0 billion, and will continue to grant points to Directors, etc. during the extended trust period; provided, however, that, in the event that an additional contribution is made, when there are ITOCHU Corporation's shares (excluding any undelivered portion of ITOCHU Shares, etc. corresponding to points granted to the Directors, etc.) and money remaining within the trust assets on the last day of the trust period prior to the extension ("Residual Shares, etc."), the total amount of the monetary amount of Residual Shares, etc. and additionally contributed trust money are to be within the upper limit of ¥8.0 billion.

(iii) Calculation method and maximum number of ITOCHU Shares, etc. to be acquired by Directors, etc.

In June of every year during the trust period, Directors, etc. who served as a Director, etc. from July 1 of the previous year to the last day of June of said year ("Applicable Period of Payment"), but excluding persons who retired from office as a Director, etc. before the last day of March of said year, will be granted Performance Points based on performance in the fiscal year that ended on the last day of March of said year and in accordance with the number of months of service in the Applicable Period of Payment, as consideration for the performance of duties during the Applicable Period of Payment. In addition, Dividend Points corresponding to the dividend amount at the time of each dividend record date of the year-end or interim dividend of each year ("Record Date") are granted to the individuals who are at the office as a Director, etc. up until the Record Date.

Accumulated Points

= Cumulative total of Performance Points + Cumulative total of Dividend Points

<Performance Points>

Performance Points

= Base points for each position x Point calculation rate based on performance x Number of months of service during Applicable Period of Payment (rounding up fractions of less than one month) / 12 (rounding down fractions)

Point calculation rate based on performance (A + B + C as defined below)

A= (Amount of net profit (consolidated) exceeding ¥300.0 billion up until ¥800.0 billion subtracted by ¥300.0 billion) / ¥10.0 billion x 2%

B= (Amount of net profit (consolidated) exceeding ¥800.0 billion up until ¥1,000.0 billion subtracted by ¥800.0 billion) / ¥10.0 billion x 2% x 2

C= (Amount of net profit (consolidated) exceeding ¥1,000.0 billion subtracted by ¥1,000.0 billion) / ¥10.0 billion x 2% x 3

\* For Directors, etc. for which performance evaluation regarding the organization they are in charge of can be carried out, the [2%] in A, B, and C, above, shall each be [1%].

The base points for each position are as follows, and may be changed by resolution of the Board of Directors.

Position	Base points	Position	Base points
Member of the Board, Chairman	31,900	Member of the Board, Senior Managing Executive Officer	12,800
Member of the Board, President	23,900	Member of the Board, Managing Executive Officer	9,600
Member of the Board, Executive Vice President	16,000	Member of the Board, Executive Officer	7,000

<Dividend Points>

Dividend Points

= Accumulated Points on the Record Date x Dividend per share / Reference share price

Reference share price

= Average share price of the one month before the month in which the dividend payment date falls

Following the retirement from office of a Director, etc., delivery, etc. of ITOCHU Shares, etc. corresponding to the Accumulated Points will be performed. One point will correspond to one share of ITOCHU Corporation; provided, however, that, in the event that a share split, consolidation of shares, etc. involving ITOCHU Corporation's shares occurs during the trust period, the number of ITOCHU Corporation's shares (include the ones converted) per point will be adjusted, in accordance with said split ratio, consolidation ratio, etc.

The maximum total number of points to be granted to Directors, etc. during the trust period of the Trust shall be 900 thousand points (450 thousand points on average per year) for each Applicable Period of two (2) fiscal years. This maximum total number of points to be granted is set based on the maximum amount of money as described in (ii) above.

(iv) Handling of dividends of ITOCHU Corporation's shares in the Trust

With regard to dividends paid on ITOCHU Corporation's shares in the Trust, following receipt thereof by the Trust and except where appropriated for purposes of trust fees and trust expenses, an amount equivalent to the per-share dividend will be reserved per point in accordance with the Accumulated Points of Directors, etc. until the record date for the interim dividends for FYE 2025, and will be provided to Directors, etc. together with ITOCHU Shares, etc. for which Delivery, etc. is performed under (iii) above. In addition, dividends on and after the record date of the year-end dividend for FYE 2025 shall not be provided to Directors, etc., and in lieu of such payment, Dividend Points calculated in line with the details presented in (iii) above will be granted to them.

(v) Other details of the BIP Trust Plan

Other details regarding the BIP Trust Plan shall be determined by the Board of Directors each time when the Trust is established, the trust agreement is amended, or additional contributions are made to the Trust.

## (2) Introduction of RS Remuneration Plan

ITOCHU Corporation hereby requests approval to provide the Eligible Directors with remuneration for the purpose of providing restricted stock under a new performance-linked stock remuneration plan separately from the BIP Trust Plan with the aim of further reinforcing a shareholder-oriented perspective.

Under this proposal, remuneration is to be provided each fiscal year, such that we will either grant ITOCHU Corporation's shares, or pay monetary claims as property contributed in kind for the acquisition of ITOCHU Corporation's shares, in alignment with performance targets, etc. set in advance by ITOCHU Corporation's Board of Directors, and the Eligible Directors shall receive issuance or disposal of the ITOCHU Corporation's shares pursuant to resolution of ITOCHU Corporation's Board of Directors. In addition, the total amount of ITOCHU Corporation's shares or monetary claims provided as remuneration based on this proposal shall be within the upper limit of ¥3.0 billion annually.

On the other hand, if before the issuance or disposal of the ITOCHU Corporation's shares has been received, an Eligible Director retires due to expiration of his or her term of office, death, or other justifiable reason, or if there is a merger agreement or other reorganization, etc. in which ITOCHU Corporation becomes the dissolving company, the Eligible Director will be paid in cash in lieu of the ITOCHU Corporation's shares, the amount of which in combination with the total amount of aforementioned ITOCHU Corporation's shares or monetary claims shall be within the upper limit of ¥3.0 billion annually.

If the remuneration to be provided under this proposal is granted to an Eligible Director in the form of the ITOCHU Corporation's shares, rather than being paid in the form of monetary claims, the ITOCHU Corporation's shares shall be issued or disposed of as remuneration for the Eligible Director, and no payment of monetary claims as property contributed in kind in exchange for the ITOCHU Corporation's shares shall be required. In this case, the per-share monetary value of the ITOCHU Corporation's shares to be paid to the Eligible Director shall be calculated as the value per share of the ITOCHU Corporation's shares to be issued or disposed of based on the closing price of the ITOCHU Corporation's shares on the Tokyo Stock Exchange on the business day immediately prior to each date of resolution by the Board of Directors (if no transaction is executed on that date, the closing price on the most recent trading day immediately preceding that date shall be used).

However, if the remuneration to be provided to an Eligible Director based on this proposal is provided in the form of monetary claims as property contributed in kind for the acquisition of ITOCHU Corporation's shares, based on the resolution of ITOCHU Corporation's Board of Directors, the Eligible Director shall pay in all of the monetary claims provided under this proposal as property contributed in kind and shall receive an issuance or disposal of the ITOCHU Corporation's shares. In this case, the amount to be paid per share shall be determined by the Board of Directors based on the closing price of the ITOCHU Corporation's shares on the Tokyo Stock Exchange on the business day immediately prior to each date of resolution by the Board of Directors (if no transaction is executed on that date, the closing price on the most recent trading day immediately preceding that date shall be used), within the scope of not being an amount that is particularly advantageous to the Eligible Director who shall receive the ITOCHU Corporation's shares.

The total number of ITOCHU Corporation's shares to be issued or disposed of with respect to the Eligible Directors shall not exceed 300,000 shares per year (provided, however, that in the event of a share split of ITOCHU Corporation's shares (including a gratis allotment of ITOCHU Corporation's shares) or a consolidation of shares on or after the date on which this proposal was approved, or if an event otherwise arises such that would necessitate adjustment in the number of ITOCHU Corporation's shares to be issued or disposed of as other restricted stock, that the number shall be adjusted in accordance with the split ratio, consolidation ratio, or other ratio).

In addition, the specific timing and allocation of payments to each Eligible Director shall be determined by the Board of Directors.

As a condition for the issuance or disposal of ITOCHU Corporation's shares with respect to the Eligible Directors and the provision of monetary claims as property contributed in kind for ITOCHU Corporation's shares under this proposal, ITOCHU Corporation and the Eligible Directors shall enter into a restricted stock allotment agreement (the "Allotment Agreement") containing the provisions detailed below. In addition, we deem that the maximum remuneration amount, the total number of ITOCHU Corporation's shares subject to issuance or disposal under this proposal, and the other conditions for granting ITOCHU Corporation's shares to the Eligible Directors based on this proposal, are necessary and reasonable given that they have been determined taking into account the aforementioned objectives, ITOCHU Corporation's business conditions, ITOCHU Corporation's policy for determining details of remuneration, etc. for individual Directors, and various other circumstances.

Moreover, we propose that application of the initial performance evaluation period for remuneration provided for the purpose of granting ITOCHU Corporation's shares based on this proposal take effect from the fiscal year ended March 31, 2025.

## Overview of details of the Allotment Agreement

### (i) Restriction Period

The Eligible Directors shall not transfer, create security interest in, or otherwise dispose of the ITOCHU Corporation's shares allotted under the Allotment Agreement (the "Allotted Shares") during the period (the "Restriction Period") effective from the date of receiving the allotment under the Allotment Agreement, extending until the point in time immediately after retirement of an Eligible Director from a position predetermined by ITOCHU Corporation's Board of Directors ("ITOCHU Corporation Position of Officer or Employee"), from among officer and employee positions of ITOCHU Corporation or its subsidiaries (the "Transfer Restrictions").

### (ii) Treatment on retirement from the position

If an Eligible Director retires from his or her ITOCHU Corporation Position of Officer or Employee prior to expiration of the Restriction Period, ITOCHU Corporation shall automatically acquire the Allotted Shares without compensation, except in the event of expiration of his or her term of office, death, or other justifiable reason.

### (iii) Lifting of transfer restrictions

Notwithstanding the provisions of (i) above, ITOCHU Corporation shall lift the Transfer Restrictions upon expiration of the Restriction Period with respect to all of the Allotted Shares, subject to the condition that the Eligible Director has remained in an ITOCHU Corporation Position of Officer or Employee continuously throughout the Restriction Period. However, if the aforementioned Eligible Director has retired from his or her ITOCHU Corporation Position of Officer or Employee prior to expiration of the Restriction Period due to expiration of his or her term of office, death, or other justifiable reason as stipulated in (ii) above, then the number of the Allotted Shares subject to lifting of the Transfer Restrictions and the timing for lifting of the Transfer Restrictions shall be adjusted in a reasonable manner as necessary. Furthermore, ITOCHU Corporation shall automatically acquire without compensation any of the Allotted Shares that are not subject to lifting of the Transfer Restrictions, at the point in time immediately after the Transfer Restrictions have been lifted in accordance with the aforementioned provisions.

### (iv) Treatment during reorganization, etc.

Notwithstanding the provisions of (i) above, if matters related to a merger agreement in which ITOCHU Corporation becomes the dissolving company, a share exchange agreement in which ITOCHU Corporation becomes a wholly-owned subsidiary, or a share transfer plan or other reorganization, etc. occurring during the Restriction Period are approved at an ordinary general meeting of shareholders of ITOCHU Corporation (or, by ITOCHU Corporation's Board of Directors if approval from an ordinary general meeting of shareholders of ITOCHU Corporation is not required for such reorganization, etc.), then the Transfer Restrictions shall be lifted prior to the effective date of such reorganization, etc. with respect to the number of Allotted Shares determined in a reasonable manner taking into account the period from the commencement date of the Restriction Period extending until the date on which such reorganization, etc. was approved, by resolution of ITOCHU Corporation's Board of Directors. Furthermore, ITOCHU Corporation shall, if stipulated above, automatically acquire without compensation any of the Allotted Shares that are not subject to lifting of the Transfer Restrictions, at the point in time immediately after the Transfer Restrictions have been lifted.

### (v) Other matters

Any other matters regarding the Allotment Agreement shall be determined by the ITOCHU Corporation's Board of Directors.

## 2. Revision of the maximum amount of Director bonus

At this Ordinary General Meeting of Shareholders, we request approval to revise the amount of Director bonus (excluding Outside Directors) to within ¥5.0 billion annually in alignment with business performance and the stock price. This revision is intended to further strengthen the effectiveness of the objectives cited by the remuneration plan for Directors of ITOCHU Corporation with respect to serving as an incentive to grow business performance and raise ITOCHU Corporation's stock price. We are aware that making performance-linked remuneration a very significant portion of Directors' total remuneration has been effective in growing business performance and raising the stock price, given that net profit (consolidated) increased from ¥820.3 billion in FYE 2022, to ¥880.3 billion in FYE 2025, with the average stock price also rising from ¥3,458 to ¥7,334 over the same period. We have been significantly increasing shareholder returns in tandem with our earnings growth, and have accordingly announced our aim of achieving a total payout ratio of 40% or more along with the higher of a 30% dividend payout ratio or a ¥200 dividend per share under our "The Brand-new Deal" management policy released in April 2024. This revision to the maximum amount of Director bonus is intended to serve as incentive for reinforcing a shareholder-oriented perspective as well as further growing business performance and raising the stock price in the future in achieving

the ¥900.0 billion net profit (consolidated) target for FYE 2026, to further strengthen each Director's contribution to ITOCHU Corporation going forward.

### 3. Revision of the maximum amount of monthly remuneration for Directors

At this Ordinary General Meeting of Shareholders, we request approval to increase the remuneration limit for Outside Directors by ¥0.1 billion annually and revise the amount of monthly remuneration for Directors to within ¥1.1 billion annually (of which, the amount for Outside Directors is within ¥0.2 billion annually). This revision reflects the notion that remuneration for outside directors of major companies has been setting new record highs and is trending even higher, and also takes into account expanding roles of Outside Directors within ITOCHU Corporation and accompanying increase in responsibilities. We accordingly believe it is essential to ensure that remuneration for Outside Directors is maintained at an appropriate level for enabling them to fulfill such roles in aiming for ITOCHU Corporation to achieve sustainable growth and maximization of corporate value.

We currently have ten (10) Directors (of which, four (4) are Outside Directors), and if Proposal No. 2 is approved as originally proposed, the number of Directors and Outside Directors will not change. Accordingly, six (6) Directors are to be subject to 1. revision of BIP Trust Plan and introduction of RS Remuneration Plan and 2. revision of the maximum amount of Director bonus (however, seven (7) Directors, including one (1) who has retired, are to be eligible for the performance-linked stock remuneration plan for the fiscal year ended March 31, 2025), and ten (10) Directors are to be subject to 3. revision of the maximum amount of monthly remuneration for Directors (of which, four (4) are Outside Directors).

#### [Revision of remuneration amount for Audit & Supervisory Board Members]

Remuneration for Audit & Supervisory Board Members of ITOCHU Corporation is within ¥250 million annually, as approved at the 98th Ordinary General Meeting of Shareholders held on June 24, 2022, and the amount has remained unchanged to the present. At this Ordinary General Meeting of Shareholders, we request approval to revise the amount remuneration for Audit & Supervisory Board Member to within ¥0.4 billion annually. The revision takes into account changes in economic conditions, higher amounts of remuneration paid to other corporate officers and employees, and the need to secure human resources equipped with suitable and diverse knowledge.

We currently have five (5) Audit & Supervisory Board Members (of which, three (3) are Outside Audit & Supervisory Board Members).

Matters subject to approval in this proposal have been put on the agenda based on the results of deliberations by the Governance, Nomination and Remuneration Committee.

## **[Reference] Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members**

For Outside Directors or Outside Audit & Supervisory Board Members of ITOCHU Corporation to be qualified as “independent directors/auditors” as defined by the Tokyo Stock Exchange, they must NOT fall under any of the following items:

- A. A person whose major business partner is ITOCHU Corporation or an executing person (Note 1) of such person
  - “A person whose major business partner is ITOCHU Corporation” in the above criteria means a person whose accounts receivable from ITOCHU Corporation exceed 2% of such person’s consolidated net sales in any one of its last three (3) fiscal years.
- B. A person who is a major business partner of ITOCHU Corporation or an executing person of such person
  - “A person who is a major business partner of ITOCHU Corporation” in the above criteria means a person to which ITOCHU Corporation’s revenues exceed 2% of ITOCHU Corporation’s consolidated revenues in any one of ITOCHU Corporation’s last three (3) fiscal years.
- C.
  - 1. A consultant, an accounting professional, a legal professional, or a tax professional receiving a significant amount of money or other assets from ITOCHU Corporation other than executive remunerations (which shall be read as a consultant, an accounting professional, a legal professional, or a tax professional of an organization if such person receiving the said assets is an organization such as corporation and partnership)
    - “A significant amount of money” in the above criteria means, if such person receiving the money is an individual, 10 million yen or higher per year on average of the past three (3) years, or, if such person is an organization, in respect of the payments made by ITOCHU Corporation on average over the last three (3) fiscal years (of such organization), the higher of 10 million yen or 2% of the consolidated gross sales of the organization.
  - 2. A member or a partner of an auditing firm which is Independent Accounting Auditor of ITOCHU Corporation, or other accounting professional who undertakes audits on ITOCHU Corporation or its subsidiary.
- D. A major shareholder (or its executing person) of ITOCHU Corporation
  - “A major shareholder” in the above criteria means a shareholder who directly or indirectly holds 10% or more of voting rights of ITOCHU Corporation.
- E. A director or other executing person of an organization (limited to those who are involved in business execution of such organization) to which ITOCHU Corporation has made a significant amount of donation
  - “A significant amount of donation” in the above criteria means a donation of an amount exceeding 20 million yen per year on average over the last three (3) fiscal years.
- F. A major lender of ITOCHU Corporation, its parent company, or their respective executing person
  - “A major lender” of ITOCHU Corporation in the above criteria means the top three (3) companies of the lenders of ITOCHU Corporation in terms of the amount of borrowings in the last fiscal year.
- G. A person who was an executing person of ITOCHU Corporation or its subsidiary at a certain point in time during ten (10) years prior to their appointment
- H. An executing person of a company which has Director(s) on loan from ITOCHU Corporation

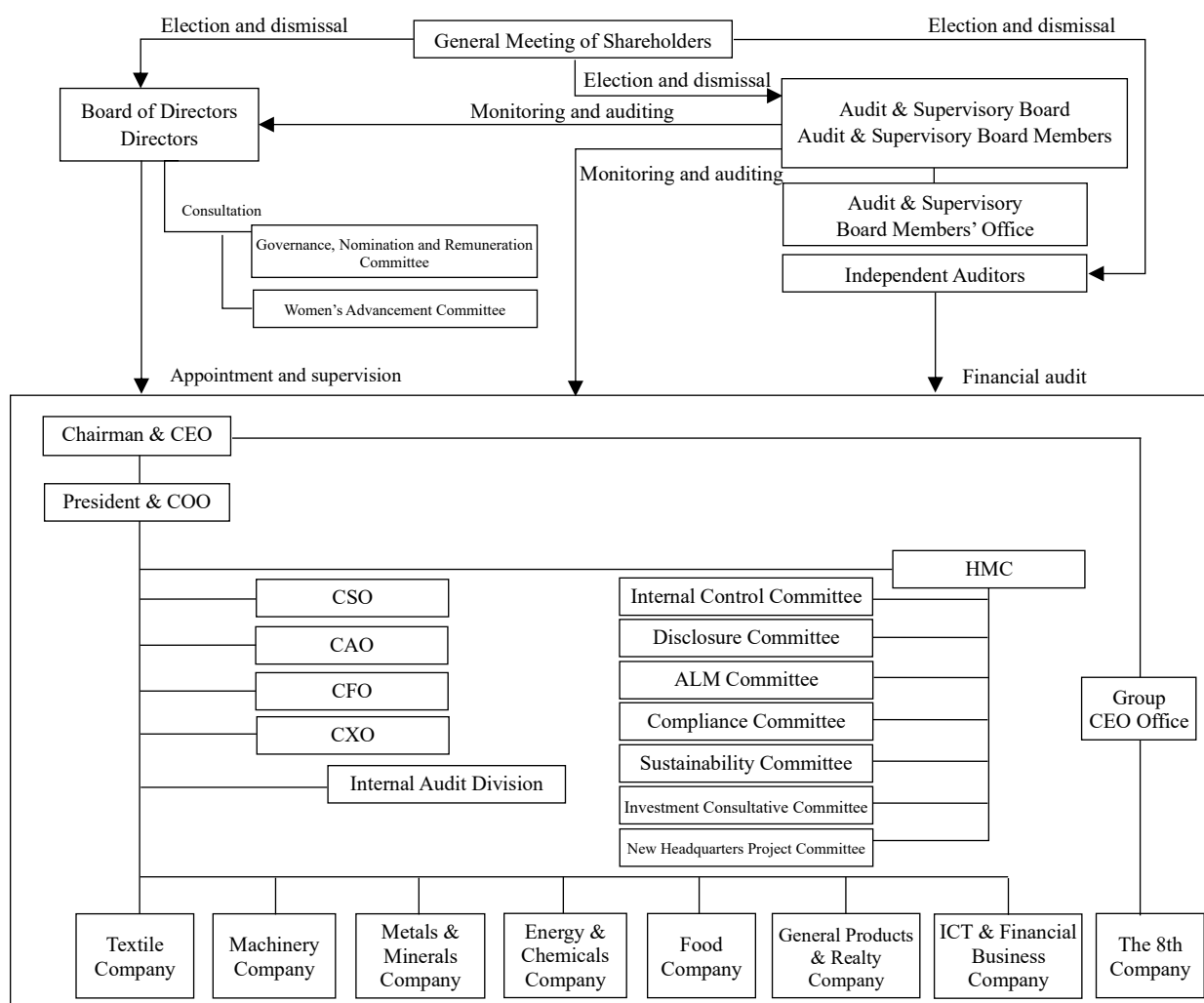


- I.
  - 1. In case there is an organization falling under A, B or C-1 above as of their appointment, a person who belonged to such organization at a certain point in time during three (3) years prior to their appointment
  - 2. A person who fell under C-2 above at a certain point in time during three (3) years prior to their appointment
  - 3. In case there is an organization falling under E above as of their appointment, a person who belonged to such organization at a certain point in time during three (3) years prior to their appointment
  - 4. A person who fell under D or F above at a certain point in time during three (3) years prior to their appointment
  
- J. A close relative (Note 2) of a person falling under one of the following items (limited to an important person)
  - (A) A person falling under any of items A through C above, or a person falling under I-1 or I-2 (For A and B, an “important person” means an executive director, executive officer or corporate officer. For C-1, “important person” means, in case of an organization, a member or a partner of such organization, and for C-2, “important person” means a member, a partner or an accounting professional who directly engages in auditing on ITOCHU Corporation’s group)
  - (B) An executing person of ITOCHU Corporation’s subsidiary
  - (C) A non-executive director or an Accounting Advisor of ITOCHU Corporation’s subsidiary (limited to a case where an outside audit & supervisory board member is to be designated as an independent director/auditor)
  - (D) A person who fell under (B) or (C), or was an executing person of ITOCHU Corporation (including non-executive director if an outside audit & supervisory board member is to be designated as an independent director/ auditor) at a certain point in time during one (1) year prior to their appointment

- Notes:
- 1. “An executing person” means a person who executes business as provided for in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.
  - 2. “Close relative” means a relative within the second degree of kinship.

## [Reference] Corporate Governance and Overview of Internal Control System

(as of April 1, 2025)



- Notes: 1. CEO: Chief Executive Officer COO: Chief Operating Officer CSO: Chief Strategy Officer  
 CAO: Chief Administrative Officer CFO: Chief Financial Officer CXO: Chief Transformation Officer  
 HMC: Headquarters Management Committee ALM: Asset Liability Management
2. The chief officer for compliance is the CAO. Also, each Division Company has a Division Company President.
3. Internal control systems and mechanisms have been implemented at every level of ITOCHU Corporation. Only the main internal control organization and committees are described herein.

## [Reference] Structures of the Board of Directors

### Structure of the Board of Directors

Ratio of Outside Directors and Outside Audit & Supervisory Board Members on Board of Directors	Ratio of Female Directors and Audit & Female Supervisory Board Members on Board of Directors
<b>47%</b> <b>(7 members)</b>	<b>27%</b> <b>(4 members)</b>

### Structure of the Directors and Audit & Supervisory Board Members

#### • Directors

Internal Directors	Outside Directors	Distinctive feature
<b>6</b>	<b>4</b>	<ul style="list-style-type: none"> <li>Ratio of Outside Directors: 40% FYE 2022: Election of one Director (Outside) with management experience</li> <li>Ratio of female Directors: 20%</li> </ul>
CEO (One male)	Two males	
COO (One male)	Two females	
CAO (One male)		
CFO (One male)		
Division Company President (One male)		
CXO (One male)		

#### • Audit & Supervisory Board Members

Internal Audit & Supervisory Board Members	Outside Audit & Supervisory Board Members	Distinctive feature
<b>2</b>	<b>3</b>	<ul style="list-style-type: none"> <li>Ratio of Outside Audit &amp; Supervisory Board Members: 60%</li> <li>Ratio of female Audit &amp; Supervisory Board Members: 40% FYE 2023: Election of one female Audit &amp; Supervisory Board Member FYE 2024: Increase by one female (Outside) Audit &amp; Supervisory Board Member</li> </ul>
One male	Two males	
One female	One female	

- Notes:
- The composition of the above Board of Directors includes Directors and Audit & Supervisory Board Members.
  - The above list shows the composition if Proposal No. 2 is approved at this Ordinary General Meeting of Shareholders.
  - COO: Chief Operating Officer; Chief Strategy Officer  
Division Company President: President, Machinery Company; Deputy Chief Operating Officer

## [Reference] Appointment of Women to Executive Officer Positions

Believing that promoting diversity at the senior management level will lead to improvement of corporate value, ITOCHU Corporation has established the numerical target of “raising the ratio of women among all officers (including Executive Officers) to 30% or higher by 2030.” From FYE 2025, ITOCHU Corporation has been actively promoting the appointment of female Executive Officers based on rules for the selection process for Executive Officers that are exclusively applicable to female employees (system of special measures for female Executive Officers). These rules are designed to specially provide opportunities for gaining experience relating to management across the company as a whole and foster further growth of women. Continuing from FYE 2025, five (5) female Executive Officers were newly appointed in FYE 2026, bringing the total number of female Executive Officers of ITOCHU Corporation to eleven (11), and lifting the number of all female officers to fifteen (15). The ratio of women among all officers including Executive Officers has become 28%.

Ratio of women among all officers in FYE 2024 (including Executive Officers)	Ratio of women among all officers in FYE 2025 (including Executive Officers)	Ratio of women among all officers in FYE 2026 (including Executive Officers)
<b>12%</b> <b>(5 members)</b>	<b>21%</b> <b>(10 members)</b>	<b>28%</b> <b>(15 members)</b>

## [Reference] Skills Matrix of Directors and Audit & Supervisory Board Members

In FYE 2018, ITOCHU Corporation shifted to a monitoring-focused Board of Directors with the aim of promoting the separation of management execution and supervision. To ensure that the Board of Directors is able to provide appropriate management supervision, ITOCHU Corporation appoints officers in charge of overseeing head office functions as Directors, along with a number of Outside Directors so that the percentage of Outside Directors is at least one-third of all Directors. By appointing Outside Directors with more specialized viewpoints and greater diversity, we are further enhancing the functions of ITOCHU Corporation's Board of Directors. In addition, by appointing Outside Audit & Supervisory Board Members with knowledge of finance, accounting and legal affairs makes it possible to monitor and supervise ITOCHU Corporation's management from a neutral and objective viewpoint.

ITOCHU Corporation's internal and Outside Officers who were appointed in accordance with the above are engaged in management by using their knowledge, experience and high level of insight in their respective fields. As for internal Directors, this table shows areas of knowledge and experience which internal Directors have, and of these, areas in which officers are expected to make a particular contribution. As for Outside Directors and full-time Audit & Supervisory Board Members, this table shows areas in which officers are expected to make a particular contribution. In addition, the reasons for selecting these categories are explained on page 31.

Name	Role	Gender	Areas of Knowledge and Experience/Area in Which Officers Are Expected to Make a Particular Contribution				
			All Aspects of Management	Global	Marketing/Sales	Self-Transformation/DX	SDGs/ESG
Masahiro Okafuji	Chairman & Chief Executive Officer Representative Director	M	◎	○	◎	○	○
Keita Ishii	President & Chief Operating Officer Representative Director	M	◎	○	◎	○	○
Fumihiko Kobayashi	Representative Director	M	○	○		○	◎
Tsuyoshi Hachimura	Representative Director	M	○	◎	○	○	○
Hiroyuki Tsubai	Representative Director	M	○	◎	◎	○	○
Hiroyuki Naka	Representative Director	M	○	○	○	◎	○
Masatoshi Kawana	Outside Director	M	●				●
Makiko Nakamori	Outside Director	F				●	
Kunio Ishizuka	Outside Director	M	●		●		
Akiko Ito	Outside Director	F					●
Makoto Kyoda	Full-time Audit & Supervisory Board Member	M					●
Yoshiko Matoba	Full-time Audit & Supervisory Board Member	F		●			●
Kentaro Uryu	Outside Audit & Supervisory Board Member	M			●		
Tsutomu Fujita	Outside Audit & Supervisory Board Member	M	●	●			
Kumi Kobayashi	Outside Audit & Supervisory Board Member	F				●	

■Chair □Member \* Observer

Name	Areas of Knowledge and Experience/Area in Which Officers Are Expected to Make a Particular Contribution				Governance, Nomination and Remuneration Committee	Women's Advancement Committee	Main Roles, Career History, Qualifications, etc.
	Health & Medical Care	Finance, Accounting & Risk Management	Human Resource Strategy	Internal Control & Legal Affairs/ Compliance			
Masahiro Okafuji	○	○	○	○	□		President, Textile Company; President & CEO, ITOCHU Corporation
Keita Ishii	○	○	○	○	□		Chief Officer for Indo-China; President, Energy & Chemicals Company; Chief Strategy Officer, ITOCHU Corporation
Fumihiko Kobayashi	○	○	◎	○	□	□	General Manager of Human Resources & General Affairs Division; Chief Administrative Officer, ITOCHU Corporation
Tsuyoshi Hachimura		◎	○	○			General Manager of Finance Division; Chief Financial Officer, ITOCHU Corporation
Hiroyuki Tsubai		○	○	○			CEO for Africa Bloc; CEO for Europe Bloc; President, Machinery Company; Deputy Chief Operating Officer, ITOCHU Corporation
Hiroyuki Naka		◎	○	○			General Manager of Corporate Planning & Administration Division; Chief Digital & Information Officer; Chief Strategy Officer; Chief Transformation Officer, ITOCHU Corporation
Masatoshi Kawana	●				■		Vice-president of Tokyo Women's Medical University Hospital; Doctor of Medicine
Makiko Nakamori		●		●	□	■	Certified Public Accountant in Japan
Kunio Ishizuka			●		□		President and CEO/Chairman, Isetan Mitsukoshi Holdings Ltd.
Akiko Ito	●		●		□	□	Commissioner, Consumer Affairs Agency
Makoto Kyoda		●		●			Chief Financial Officer, Food Company, ITOCHU Corporation
Yoshiko Matoba			●			□	General Manager of Research & Public Relations Division; General Manager of Human Resources & General Affairs Division, ITOCHU Corporation
Kentaro Uryu		●		●	*		Managing Partner, URYU & ITOGA; Attorney-At-Law in Japan
Tsutomu Fujita		●				□	Vice Chairman and a board member, Citigroup Global Markets Japan Inc.
Kumi Kobayashi		●		●		□	Certified Public Accountant in Japan; Certified Public Tax Accountant in Japan

- Notes:
1. Knowledge and experience of internal Directors are indicated with ○, and of these, the areas in which they are expected to make a particular contribution are indicated with ◎. Areas in which full-time Audit & Supervisory Board Members, Outside Directors and Outside Audit & Supervisory Board Members are expected to contribute in particular are indicated with ●.
  2. This table shows Directors and Audit & Supervisory Board Members if Proposal No. 2 is approved at this Ordinary General Meeting of Shareholders.
  3. In order to strengthen the supervisory function of the Board of Directors and increase the transparency of the decision-making process, advisory committees to the Board of Directors have been established. The role of each committee is as follow;
    - Governance, Nomination and Remuneration Committee: Discussions concerning proposals for appointments and terminations of Executive Officers, appointments and terminations of Senior Operating Officers, nominations of candidates for election as Directors and Audit & Supervisory Board Members and for terminations of these officers, appointments and terminations of Directors and Audit & Supervisory Board members with executive titles, consideration of succession plans, the remuneration system for Executive Officers and Directors, and other matters involving governance
    - Women's Advancement Committee: Discussions concerning the implementation of policies and strategies for the advancement of female employees (excluding Directors, Executive Officers and associate Executive Officers)
  4. The Women's Advancement Committee includes the General Manager of the Human Resources & General Affairs Division and the individuals listed above.

**Reasons for Selections of Areas of Knowledge and Experience / Areas in Which Officers Are Expected to Make a Particular Contribution**

Area	Reasons for Selection
All Aspects of Management	ITOCHU Corporation is a general trading company that operates in diverse business sectors. The oversight of business operations requires knowledge of this area in order to participate in discussions about business plans and strategies that may enhance corporate value based on the spirit of “ <i>Sampo-yoshi</i> .”
Global	Knowledge of this area based on understanding different cultures and geopolitics is required because ITOCHU Corporation operates on a global scale as a general trading company.
Marketing/Sales	Knowledge of these areas is required because promotion of “Earn” measures is a key element of ITOCHU Corporation’s operations, which depend on leveraging sales capabilities as a “Merchant,” from a market-oriented perspective.
Self-Transformation/DX	ITOCHU Corporation realizes sustained growth by drawing on comprehensive strengths as a general trading company accompanied by self-transformation in a flexible manner that reflects changes in the external environment. ITOCHU Corporation does not make DX itself a target. Instead, by self-transformation, ITOCHU Corporation steadily builds up individual projects that are expected to swiftly contribute to profit namely those that optimize supply chains, etc. while leveraging existing business foundations. Knowledge of these areas is required for taking these actions.
SDGs/ESG	ITOCHU Corporation aims for sustained growth with a commitment to capitalism with greater emphasis on serving all stakeholders, which is “ <i>Sampo-yoshi</i> capitalism.” ITOCHU Corporation sets to solve the seven identified material issues through business operations, including addressing climate change, to contribute to accomplishing the Sustainable Development Goals (SDGs). Consequently, knowledge of these areas is required.
Health & Medical Care	People is the most valued management resource of ITOCHU Corporation. Developing capability and enhancing the health is essential for maintaining a powerful workforce that may fulfill our Guideline of Conduct: “I am One with Infinite Missions.” Consequently, knowledge of these areas is required.
Finance, Accounting & Risk Management	Sustained growth requires strong financial foundation, accurate financial reports, and the analysis of risks when examining M&A and other projects. A quantitative framework of administrative divisions which support business divisions is also essential. Consequently, knowledge of these areas is required for constantly implementing the “Earn, Cut, Prevent” principles.
Human Resource Strategy	ITOCHU Corporation clearly identifies human resources as a key component of management strategy. Knowledge of this area is required in order to effectively implement various initiatives, such as work-style reforms to enhance corporate value.
Internal Control & Legal Affairs/Compliance	ITOCHU Corporation maintains an appropriate structure for the monitoring and audit of management in order to ensure appropriate and efficient execution of operation. Knowledge of these areas is required in order to make constant improvements to this structure and implement “prevent” measures.

**[Reference] Advisory Board**

Harufumi Mochizuki and Atsuko Muraki, former Outside Directors of ITOCHU Corporation, Kotaro Ohno, former Outside Audit & Supervisory Board Member of ITOCHU Corporation and Shotaro Yachi provide advice on the business management of ITOCHU Corporation in their capacities as members of the Advisory Board, enabling their extensive experience and expertise to be utilized in the business management of ITOCHU Corporation.

## [Reference] Board of Directors' Effectiveness Evaluation

ITOCHU Corporation conducted the evaluation as to the effectiveness of the Board of Directors targeting Directors and Audit & Supervisory Board Members in FYE 2025.

ITOCHU Corporation confirmed the effectiveness of the Board of Directors in terms of the structure of the Board of Directors and advisory committees to the Board of Directors, the roles and duties of the Board of Directors, the operation status of the Board of Directors, the information provision to Members of Board and Audit & Supervisory Board Members and training, etc. through this evaluation.

In terms of the quantitative aspect, the scores that have been continuously improved each year have been further improved, showing that the board is functioning at a high level concerning all six (6) evaluation themes. In particular, the attributes of the chair of the Board of Directors, functioning of the advisory committee, and provision of business information to Officers, etc. were further improved from the high evaluation in the previous year, and the efforts to enhance deliberations of the Board of Directors were also reflected in the evaluation. In terms of qualitative aspect, there were many suggestions and other information for further increasing effectiveness, along with a large number of positive opinions. Priority items to be addressed in the medium-to long-term mainly include "Group governance" and "measures to strengthen governance for the sustainable growth of the ITOCHU Group."

In the previous evaluation, it was recognized that the Board of Directors should further address "supervising the implementation status of diversity strengthening measures" and "supervising governance strengthening measures for sustainable growth of the ITOCHU Group" as new issues. With regard to "supervising the implementation status of diversity strengthening measures" it was confirmed that, in addition to support from the executive side for newly appointed women Executive Officers, detailed monitoring is being conducted through opportunities such as interviews with members of the Women's Advancement Committee, and that ITOCHU Corporation has steadily formulated and implemented specific measures to address each issue. Based on the results of this effectiveness evaluation, the two issues identified as new issues in the FYE 2024 evaluation are recognized as important issues that ITOCHU Corporation should continue to address in a focused and ongoing manner going forward. Among these, "supervising the implementation status of diversity strengthening measures" has reached a stage where the measures formulated have been established as systems and are ready for further evolution. In light of this, it was recognized that the Board of Directors should further engage in: (1) "supervising the institutionalization status of diversity strengthening measures and engaging in discussions toward further evolution" and (2) "supervising governance strengthening measures for sustainable growth of the Group" as issues going forward. Regarding these issues, the Board of Directors will continue its efforts to more effectively exercise its supervisory function by utilizing opportunities for discussion at its advisory committee and off-site meetings.

Based on the results of this evaluation, ITOCHU Corporation will continue to take actions for maintaining and increasing the effectiveness of the Board of Directors.

## [Reference] Overview of the Internal Committees

Each internal committee carries out careful review and discussion of management issues in each field the committee oversees. Some internal committees, such as the Internal Control Committee, have outside experts among their members, who bring outside opinions into ITOCHU Corporation and assist with the execution of business by the management and decision-making by Board of Directors. The following table lists the main internal committees and their roles (as of April 1, 2025).

Name	Main topics of discussion	Chair
Internal Control Committee	• Issues related to the development of internal control systems	CAO
Disclosure Committee	• Issues related to business activity disclosure • Issues related to the development and operation of internal control systems in the area of financial reporting	CFO
Asset Liability Management (ALM) Committee	• Issues related to risk management systems • Issues related to balance sheet management	CFO
Compliance Committee	• Issues related to compliance	CAO
Sustainability Committee	• Sustainability promotion issues related to SDGs and ESG efforts (including environmental and social related issues; excluding governance-related issues)	CAO



Name	Main topics of discussion	Chair
Investment Consultative Committee	<ul style="list-style-type: none"> <li>Issues related to investment and financing</li> </ul>	CXO
New Headquarters Project Committee	<ul style="list-style-type: none"> <li>Issues related to new Tokyo Head Office building</li> </ul>	President & COO; CSO Deputy: CAO

## **[Reference] Information Provision and Support Structure for Outside Directors and Outside Audit & Supervisory Board Members**

ITOCHU Corporation utilizes in its management as much as possible the oversight and supervision of Outside Directors and Outside Audit & Supervisory Board Members (“Outside Officers”), who use perspectives of society and of ordinary shareholders. The goal is to maintain and increase the effectiveness of the Board of Directors. To accomplish this goal, priority is placed on strengthening communications and on sharing information with Outside Officers in order to minimize any differences in information known to Internal Officers and Outside Officers. These initiatives are constantly reexamined to make more improvements by using comments received from Directors during the evaluation of the Board of Directors’ effectiveness and other input.

### **Pre-briefing to Outside Officers, etc.**

Outside Officers receive briefings before meetings of the Board of Directors. These briefings cover agenda items as well as the background of these items and their positioning relative to plans and strategies for ITOCHU Corporation. Outside Officers also receive information about preliminary discussions of agenda items by ITOCHU Corporation executives who conduct business operations. These activities enable the Board of Directors to perform its duties with Outside Officers who have a sufficient understanding of the overall picture of agenda items.

### **Various meetings and interviews, etc.**

ITOCHU Corporation places importance on direct dialogues between Outside Officers and the executives and other personnel of ITOCHU Corporation. Outside Officers have regular meetings with the Chairman & CEO and President & COO, Outside Directors have regular meetings with the full-time Audit & Supervisory Board Members, and there are regular reporting activities by internal auditing units to Outside Directors. In addition, Outside Officers hold meetings individually with the Division Company Presidents and the officers in charge of overseeing head office functions. Furthermore, Outside Officers held meetings with Senior Operating Officers and Executive Officers under the system of special measures for female Executive Officers to confirm the operational status of the new system introduced in FYE 2025. Moreover, to give Outside Officers a better understanding of ITOCHU Corporation, executive side holds information meetings. There were information meetings, including the training session relating to group governance.

### **Promoting understanding of the ITOCHU Group such as with on-site visits**

ITOCHU Corporation gives Outside Officers opportunities on a regular basis to visit ITOCHU group companies, companies receiving investments and other ITOCHU Group business units. During these on-site visits, Outside Officers see products and services of companies, have discussions with managers and others, including employees, and engage in other activities. These activities give Outside Officers a better understanding of the business activities, products, services and other operations of the ITOCHU Group, which span a broad spectrum of business sectors.

In FYE 2025, the Outside Directors visited overseas and Japanese ITOCHU Group companies. In Finland, they gained a more extensive understanding of initiatives related to the SDGs in business. For instance, this involved receiving an explanation about initiatives to reuse lumber mill waste for the manufacture of pulp from management of Metsä Fibre Oy, which engages in both the manufacture and sale of pulp and the manufacture of lumber. This involved also visiting Paptic Oy, where they were introduced to a new material developed by the company that is derived from wood as an alternative to plastic. In the U.K., the Outside Directors visited various facilities operated by companies under the control of European Tyre Enterprise Limited. At sites such as vehicle maintenance-related facilities, tire warehouse operations, and the recycling process for waste tires, they saw young employees stationed overseas working alongside local employees, thereby providing an opportunity to experience the hands-on management approach that ITOCHU Corporation practices. In Japan, the Outside Directors visited a store of WECARS Co., Ltd., where they received an explanation from the management team about the current situation of the company, which was reborn through investment by ITOCHU Corporation. They also confirmed the combined

capabilities of the ITOCHU Group through experiences that included observing a booth of HOKEN NO MADOGUCHI GROUP INC. that has been set up within a WECARS' store. They also inspected operation centers and other sites of BELLSYSTEM24 Holdings, Inc., deepening their understanding of the call center business. In addition to these on-site visits, active exchanges of opinions were carried out among top executives of ITOCHU Group companies concerning each company's business strategies and initiatives for expanding the business scope.

#### **[Reference] Guidelines for Share Ownership of ITOCHU Corporation Stock for Executive Officers**

In FYE 2013, ITOCHU Corporation established Guidelines for Share Ownership of ITOCHU Corporation Stock for Executive Officers (see Note) designed to align executives with shareholders and increase their commitment to enhancing the share price of ITOCHU Corporation.

Note: The guidelines for stock ownership by Executive Officers, providing specific guidance for each title, are as follows  
Chairman/President 100,000 shares, Executive Vice President 50,000 shares, Senior Managing Executive Officers 40,000 shares, Managing Executive Officer 30,000 shares, Executive Officer 20,000 shares, Newly Appointed Executive Officers after April 1, 2024, 13,000 shares.

## **Business Report**

(From April 1, 2024 to March 31, 2025)

### **1. Current Conditions of the ITOCHU Group**

#### **(1) Business Progress and Achievement**

##### **[General Economic Situation]**

For the fiscal year ended March 31, 2025, the global economy followed a recovery trend through to the end of December, however, this recovery stalled since the start of January. In Japan, the pace of recovery in consumer spending slowed as inflationary pressures strengthened once again, and the recovery in capital expenditures also showed signs of slowdown. In the U.S., corporate activity was disrupted by concerns over the strengthening of import tariffs, while consumer spending, which had driven economic growth, also slowed. In Europe, although the downturn in production activity leveled off, consumer spending remained sluggish. Meanwhile, in China, although the real estate market remained weak, government stimulus measures helped halt the economic downturn.

The U.S. dollar-yen exchange rate depreciated from the ¥151 per dollar level at the beginning of the fiscal year to the ¥161 per dollar level in July, before temporarily appreciating to the ¥139 per dollar level in September due to the foreign exchange intervention by the Ministry of Finance and the Bank of Japan, and the narrowing of interest rate difference resulting from changes in monetary policy in Japan and the U.S. Although it subsequently depreciated to the ¥158 per dollar level at the end of December due to a rise in U.S. long-term interest rates led by concerns over U.S. inflation, it appreciated since January as Japanese long-term interest rates rose on the back of expectations of an earlier interest rate hike by the Bank of Japan, to close the fiscal year at the ¥149 per dollar level. The Nikkei Stock Average temporarily fell from the ¥40,000 level at the beginning of the fiscal year to the ¥31,000 level in early August, reflecting the appreciation of the yen in response to the interest rate hike in Japan as well as the decline in U.S. stock prices. Although it recovered to the ¥39,000 level at the end of December as U.S. stock prices rose on the back of cuts in the U.S. interest rate and other factors, it fell after January due to the appreciation of the yen and concerns about a slowdown in the global economy, closing the fiscal year at the ¥35,000 level. The yield on 10-year Japanese government bonds rose from 0.74% at the beginning of the fiscal year to the 1.1% level in July, before temporarily falling to the 0.7% level in August, due in part to the decline in the Nikkei Stock Average. However, from September, it once again rose in line with the long-term U.S. interest rates and expectations of an earlier interest rate hike by the Bank of Japan, reaching 1.49% at the end of the fiscal year. The WTI crude oil price generally remained weak, falling from the US\$83 per barrel level at the beginning of the fiscal year to the US\$71 per barrel level at the end of the fiscal year on the back of plans to increase production by major oil-producing countries and a decline in demand for crude oil due to the economic slowdown in China.

##### **[Main Business]**

ITOCHU Group conducts in trading, finance, logistics, as well as project planning and coordination, and investments in resource development and other projects in a wide range of industries; The Consumer-Related Sector covers textiles, food, general products & realty, and ICT & financial business; the Basic Industry-Related Sector includes machinery, chemicals, petroleum products and steel products; and the Resource-Related Sector includes metal and energy resources.

**[Operating Results of the ITOCHU Group]**

(Billions of Yen; (+): Increase, (-): Decrease)

	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025)	Increase (Decrease)	Summary of changes
Revenues	14,029.9	14,724.2	694.3	(+) Food, General Products & Realty, ICT & Financial Business, and Textile
Gross trading profit	2,232.4	2,376.5	144.1	(+) General Products & Realty, Textile, ICT & Financial Business, and Food
Selling, general and administrative expenses	(1,521.7)	(1,678.4)	(156.6)	(-) Conversion into subsidiaries of DESCENTE LTD. in the third quarter of this fiscal year, and DAIKEN CORPORATION in the third quarter of the previous fiscal year (-) Increase in personnel expenses and the depreciation of the yen
Provision for doubtful accounts	(7.7)	(14.2)	(6.4)	(-) Increase in provision for doubtful accounts in general receivables
Gains (losses) on investments	34.8	83.2	48.4	(+) Revaluation gain resulting from the conversion of DESCENTE LTD. into a subsidiary (+) Gain on the partial sale of an overseas company (-) Absence of the revaluation gain on a lithium-ion batteries company in the previous fiscal year
Gains (losses) on property, plant, equipment and intangible assets	(6.1)	(14.8)	(8.7)	(-) Impairment loss on a North American synthetic resin-related company
Other-net	13.2	28.5	15.4	(+) Increase in foreign exchange gains and losses
Net interest expenses (The total of interest income and interest expense)	(46.5)	(53.5)	(7.0)	(-) Increase in interest expense due to higher interest rates and the increase in loans payable
Dividends received	81.1	78.4	(2.6)	(-) Decrease in dividends received from investees
Equity in earnings of associates and joint ventures	316.3	349.3	33.0	(+) The 8th, Others, Adjustments & Eliminations (-) Metals & Minerals, Machinery
Profit before tax	1,095.7	1,155.1	59.4	
Income tax expense	(243.8)	(222.0)	21.7	Contribution of the below factors to the increase of profit before tax (+) Revaluation gain resulting from the conversion of DESCENTE LTD. into a subsidiary (+) Equity in earnings of associates and joint ventures
Net profit	851.9	933.0	81.1	
Net profit attributable to ITOCHU	801.8	880.3	78.5	
(Reference) Trading income	702.9	683.9	(19.0)	(-) Metals & Minerals, Others, Adjustments & Eliminations (+) ICT & Financial Business, Food

### Forward-Looking Statements

Data and projections contained in this business report are based on the current information available, and various factors may cause actual results to differ materially from those presented in such forward-looking statements. ITOCHU Corporation, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements, and further, that ITOCHU Corporation has no obligation to update any forward-looking statements as a result of new information, future events or other developments.

### **[Operating Results by Segment]**

#### **Net profit attributable to ITOCHU**

(Billions of Yen)

Segment	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025)
Textile	27.0	73.8
Machinery	131.6	136.5
Metals & Minerals	226.1	178.4
Energy & Chemicals	91.7	78.6
Food	66.3	85.1
General Products & Realty	66.2	69.7
ICT & Financial Business	67.8	83.2
The 8th	35.8	65.1
Others, Adjustments & Eliminations	89.4	109.9
Total	801.8	880.3

## Financial Highlights by Segment

((+): Increase, (-): Decrease)

Segment	Summary of changes
Textile (Increased profit)	<p>(+) Revaluation gain resulting from the conversion of DESCENTE LTD. into a subsidiary; Stable performance in Apparel-related companies, especially in overseas sports sector</p> <p>(-) Impairment loss on DOME CORPORATION</p>
Machinery (Increased profit)	<p>(+) Stable sales in Aerospace-related companies; Higher sales volume of ships in Ship-related business; Gain on the partial sale of an Australian infrastructure company; Gain on the sale of an Energy-from-Waste project company in I-ENVIRONMENT INVESTMENTS LIMITED; Gain on the sale of fixed assets in North American construction-machinery-related business</p> <p>(-) Lower equity in earnings in North American electric-power-related business due to the absence of the surge of electricity prices resulting from the heat wave in the previous fiscal year; Lower sales volume in North American construction-machinery-related business</p>
Metals & Minerals (Decreased profit)	<p>(-) Lower iron ore and coal prices; Unfavorable performance of operation in Coking-coal-related companies; Lower steel material and steel pipe prices in Marubeni-Itochu Steel Inc.</p> <p>(+) Start of equity pick-up of CSN Mineração S.A.</p>
Energy & Chemicals (Decreased profit)	<p>(-) Absence of the revaluation gain on a lithium-ion batteries company in the previous fiscal year; Deterioration in profitability in Energy transactions / ITOCHU Oil Exploration (Azerbaijan) Inc. / Electricity transactions; Absence of gains on the sale of fixed assets in ITOCHU ENEX CO., LTD. in the previous fiscal year</p> <p>(+) Improvement in profitability of C.I. TAKIRON Corporation and higher transaction in ITOCHU CHEMICAL FRONTIER Corporation, etc. in Chemical-related companies; Improvement in profitability in LPG and electricity business in ITOCHU ENEX CO., LTD.</p>
Food (Increased profit)	<p>(+) Favorable sales and improvement in profitability in HYLIFE GROUP HOLDINGS LTD.; Gain on the partial sale of an overseas company; Expansion of transactions resulting from higher transaction volume in NIPPON ACCESS, INC. and ITOCHU-SHOKUHIN Co., Ltd.; Higher transaction volume and improvement in profitability of Provisions-related transactions; Absence of extraordinary gains and losses in the previous fiscal year</p> <p>(-) Lower production volume of pineapples in Dole; Absence of favorable performance in the previous fiscal year in North American grain-related company</p>
General Products & Realty (Increased profit)	<p>(+) Gain on the partial sale of an overseas company; Higher sales volume and prices in an Indonesian processing of natural rubber company; Higher sales prices and gain on the change in ownership form of store assets in European Tyre Enterprise Limited, despite an increase in expenses due to inflation; Higher earnings due to the conversion of DAIKEN CORPORATION into a subsidiary in the third quarter of the previous fiscal year, despite an impairment loss on fixed assets; Increase in the sale of development projects of rental houses in ITOCHU Property Development, Ltd.</p> <p>(-) Deterioration in profitability in exterior building materials business in North American construction-materials-related business</p>

Segment	Summary of changes
ICT & Financial Business (Increased profit)	(+) Favorable performance and the increased ownership percentage in ITOCHU Techno-Solutions Corporation; Absence of extraordinary gains and losses such as the impairment loss on Orient Corporation in the previous fiscal year (–) Lower earnings due to the deterioration in profit margin in Mobile-phone-related business; Increase in expense of doubtful accounts in Overseas retail-finance-related companies
The 8th (Increased profit)	(+) FamilyMart Co., Ltd. (+) Increase in daily sales resulting from enhancement of product appeal and sales promotion, and expansion of transactions in advertising and media companies; Gain on the group reorganization of Chinese business (–) Increase in various costs caused by changes in external environment and execution of digital measures to strengthen business foundations; Absence of de-consolidation of a domestic company in the previous fiscal year
Others, Adjustments & Eliminations (Increased profit)	(+) Improvement in profitability resulting from the recovery of pork prices and lower feed costs in C.P. Pokphand Co. Ltd. (+) CITIC Limited (+) Stable performance in Comprehensive financial services segment; Depreciation of the yen; Decrease in interest expenses in Orchid Alliance Holdings Limited (–) Lower earnings in Iron ore companies and steel-related companies

- Notes:
1. ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.
  2. [Others, Adjustments & Eliminations] includes gains and losses, which do not belong to any operating segment and internal eliminations between operating segments. The investments in CITIC Limited and C.P. Pokphand Co. Ltd. and the profits and losses from them are included in this segment.

**[Consolidated Financial Position]**

(Billions of Yen; (+): Increase, (-): Decrease)

	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025)	Increase (Decrease)	Summary of changes
Total assets	14,489.7	15,134.3	644.6	(+) Conversion of DESCENTE LTD. into a subsidiary (+) Increase in investments accounted for by the equity method resulting from the additional investment in CSN Mineração S.A. (+) Increase in inventories resulting from the increase of trading transactions (-) Appreciation of the yen at the end of the fiscal year
Interest-bearing debt	3,357.6	3,550.8	193.2	
Net interest-bearing debt	2,741.6	2,961.3	219.7	(+) Conversion of DESCENTE LTD. into a subsidiary (+) Additional investment in CSN Mineração S.A. (+) Dividend payments and share buybacks (-) Stable performance in operating revenues
Total shareholders' equity	5,427.0	5,755.1	328.1	(+) Net profit attributable to ITOCHU during this fiscal year (-) Dividend payments and share buybacks (-) Appreciation of the yen at the end of the fiscal year

Ratio of shareholders' equity to total assets	37.5%	38.0%	Increased 0.6 pt
NET DER (Net debt-to-shareholders' equity ratio) (times)	0.51	0.51	Same level



**[Consolidated Cash Flows]**

(Billions of Yen; (+): Cash-inflow, (-): Cash-outflow)

	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025)	Summary for FYE 2025
Cash flows from operating activities	978.1	997.3	(+) Stable performance in operating revenues in The 8th, Energy & Chemicals, and Food (+) Dividends received from equity method investments in Metals & Minerals, and Machinery
Cash flows from investing activities	(206.0)	(516.3)	(-) Additional investment in CSN Mineração S.A. (-) Payment resulting from the conversion of DESCENTE LTD. into a subsidiary (-) Purchase of fixed assets in The 8th, General Products & Realty, and Food
Free cash flows	772.1	481.0	
Cash flows from financing activities	(801.2)	(525.0)	(-) Dividend payments and share buybacks (-) Repayments of lease liabilities (-) Additional investment in C.I. TAKIRON Corporation (+) Proceeds from debentures and loans payable

Cash and cash equivalents as of March 31, 2025 decreased by 50.9 billion yen compared to March 31, 2024 to 549.6 billion yen.

## Qualitative Results for FYE 2025

Under the Management Policy “The Brand-new Deal —Profit opportunities are shifting downstream—,” which serves as a compass for the long-term, the ITOCHU Group aims to achieve sustainable enhancement in corporate value through three main pillars of “grow earnings,” “enhancement of corporate brand value,” and “shareholder returns.” The specific achievements for FYE 2025 are as follows:

### ■ Textile Company

#### Maximization of the Corporate Value of DESCENTE LTD.

ITOCHU Corporation conducted a public tender offer for DESCENTE LTD. since October 2024 and made it a wholly owned subsidiary in January 2025.

Following the previous public tender offer in 2019, bold management reforms were implemented, including a thorough shift to lean management, curbing returns and discounts, rebuilding of brand value, and development of the Chinese market through partnership with joint venture partner ANTA Sports Products Limited. As a result, consolidated net profit, which stood at 3.9 billion yen in FYE 2019 just before the public tender offer, increased for five consecutive years starting FYE 2021, reaching a record-high 13.0 billion yen in FYE 2025, more than tripling over the period. By making the company a wholly owned subsidiary, we have further strengthened our involvement in management and established a structure to maximize synergies by fully utilizing our brand management know-how.

Going forward, we will maximize the corporate value of DESCENTE LTD. by strengthening its directly managed business, developing attractive products, and optimizing marketing activities in Japan, South Korea, and China, while also further expanding the sports-related business, a core focus area for the Textile Company.

#### Expansion of LeSportsac Business in the Japanese Market

In September 2024, we jointly acquired shares of LeSportsac Japan Co., Ltd., which handles the sales of the American lifestyle brand LeSportsac in the Japanese market, together with MASH Holdings Co., Ltd., which operates a number of brand shops highly popular among women in their 20s and 30s.

The joint management structure between MASH Group and ITOCHU Corporation allows us to leverage MASH Group's strengths, such as its product planning capabilities, strong customer base, and extensive sales channels including high-traffic station buildings and fashion buildings with a stable business foundation. Furthermore, through the synergy with our long-standing experience and know-how in brand business, we aim to further grow the LeSportsac business.

### ■ Machinery Company

#### Invested in Kawasaki Motors, Ltd. to Support the Achievement of its Growth Strategy

In November 2024, ITOCHU Corporation concluded a capital and business alliance agreement with Kawasaki Motors, Ltd., a subsidiary of Kawasaki Heavy Industries, Ltd. and in April 2025, we acquired 20% of the shares of Kawasaki Motors, Ltd. through a third-party allocation of new shares and established a joint venture company in the U.S. for the purpose of financing business for end user.

In order to realize the growth strategy of Kawasaki Motors, Ltd., we will provide our own financing in the U.S. market, the world's largest powersport(\*) market, to support the expansion of sales not only of motorcycles, which have a high market share, but also of four-wheel off-road vehicles and jet skis.

Furthermore, we will promote a wide range of business alliance in the global market by leveraging our deep knowledge cultivated in the automobile business and our overseas bases.

(\*) Vehicles equipped with engines and motors for outdoor activities such as motorcycles, four-wheel off-road vehicles and jet skis

## Commencement of Commercial Operation of Energy-from-Waste Projects in Serbia and Dubai

The large-scale Energy-from-Waste projects that ITOCHU Corporation is promoting in the Republic of Serbia and the Emirate of Dubai completed construction and began commercial operation in July and August 2024, respectively.

By introducing the first Energy-from-Waste facilities in each country, Serbia is now processing 0.34 million tons of waste per year, equivalent to around 70% of Belgrade's total, while Dubai is handling 1.90 million tons annually, roughly half of the Emirate's total, and both have begun supplying clean electric power using heat from incineration.

Going forward, we will continue to contribute to solving environmental and social problems in various countries through our business.

## ■ Metals & Minerals Company

### Additional Investment in Brazilian Iron Ore Mining Business Contributing to Decarbonization

ITOCHU Corporation has acquired additional interests in CSN Mineração S.A. (CM), a major Brazilian iron ore producer and distributor currently in operation, in which we participate alongside Brazil's steel giant, Companhia Siderúrgica Nacional.

CM has established a fully integrated operation with essential infrastructure including railways, ports, and iron ore processing facilities, which enables highly efficient and cost-competitive production, based on one of the world's largest iron ore mines, and it operates a rare iron ore mine capable of large-scale production of high-grade iron ore that contributes to decarbonizing the steel industry.

By deepening its cooperative relationship with CM and strengthening its stable supply of high-grade iron ore, ITOCHU Corporation will play a role in the construction of a supply chain of ferrous raw material for green ironmaking with low carbon emission, which is being pursued together with EMSTEEL Building Materials PJSC, the largest steel and building materials company in the UAE. We will continue to secure quality iron ore resources, enhance stable supply systems, and contribute to decarbonizing the steel industry in cooperation with partner companies.

## ■ Energy & Chemicals Company

### Acquired 100% Ownership of C.I. TAKIRON Corporation, Aggressive Allocation of Management Resources

ITOCHU Corporation conducted a public tender offer for C.I. TAKIRON Corporation (C.I. TAKIRON) since August 2024 and made it a wholly owned subsidiary in October 2024.

C.I. TAKIRON is a leading comprehensive resin processing company celebrating its 106th year since its founding, and in addition to agricultural films, it boasts a high market share in plastic plates for semiconductor equipment and slip-resistant flooring materials used in the renovation of apartment buildings, and provides high value-added products based on its superior technological capabilities.

By making C.I. TAKIRON a wholly owned subsidiary, we have established a framework that allows us to deploy the ITOCHU Group's management resources more proactively than ever before, enabling us to respond swiftly to the constantly changing market needs and steadily implement growth strategies such as strengthening the overseas expansion of C.I. TAKIRON's products, reforming distribution and sales, driving industry restructuring through M&A, and diversifying raw material procurement sources, thereby enhancing C.I. TAKIRON's earning power and maximizing profits for the ITOCHU Group.

### Investment in Maypro, an American Company with Strengths in Active Pharmaceutical Ingredients and Health Foods

ITOCHU Corporation made a 25% investment in Maypro Group LLC (Maypro) through ITOCHU CHEMICAL FRONTIER Corporation, ITOCHU Corporation's subsidiary. Founded in the U.S. in 1977, Maypro supplies scientifically supported health food ingredients and manufactures and sells finished products in the U.S., Japan, China, and other countries, and has strengths in material selection backed by years of experience, as well as product planning capabilities that accurately respond to consumer needs.

ITOCHU Corporation and ITOCHU CHEMICAL FRONTIER Corporation are focusing on the life science field, including the supply of active pharmaceutical ingredients and the sale of health foods and their ingredients, and we will further expand our business in this area by combining Maypro's expertise cultivated in the U.S. market with the global network of the ITOCHU Group.

## ■ Food Company

### Supporting the Development of the Next Generation in Ethiopia's Coffee-Producing Areas

Together with FamilyMart Co., Ltd., ITOCHU Corporation made donations to support improvements in the educational environment in Ethiopia, a coffee-producing country known for its characteristic scent and enduring popularity under the nickname “Mocha,” based on the number of cups of Mocha Blend and Iced Mocha Blend coffee sold at FAMIMA CAFÉ stores. In cooperation with the Embassy of Japan in Ethiopia, the donations were used to construct toilets at local junior and senior high schools and to purchase educational materials to pass on coffee history and culture.

Coffee-producing areas are facing the coffee issue in 2050(\*), which is caused by a decline in production due to climate change, disease and insect damage, and a decrease in the number of producers due to economic grievances. In the procurement of coffee beans, ITOCHU Corporation's goal is to enhance our contribution to and engagement with the SDGs through its business activities, and through this initiative, we will contribute to the improvement of education and the hygienic environment in Ethiopia, strengthen its responses to the coffee issue in 2050, and aim to procure and supply coffee beans in a sustainable manner.

(\*)Concerns that production of coffee Arabica beans, one of the two major coffee varieties, may drop to 50% of the current yield as demand increases steadily, leading to an insufficient supply.

### Pursuing New Deliciousness with “wellbeans” Non Butter White

“wellbeans” is a plant-based food brand launched in 2022 based on a market-oriented perspective that uses no animal-derived ingredients and is primarily composed of plant-based materials such as beans, which have a low environmental impact.

Non Butter White, which was launched at the end of 2024, is a new low-cholesterol plant-based butter that combines richness and flavor, developed as a product in response to health-conscious and environmentally aware consumers, using soy milk created with the world's first patented USS Manufacturing Method owned by FUJI OIL CO., LTD.

Under the brand messages “wellbeans, for the things you love” and “Change Foods, Change Future.” we provide sustainable options through products that are uncompromisingly committed to four elements—taste, ingredients, health, and the environment—while evolving our downstream business, which is closely connected with consumers' daily lives, in collaboration with our group company FUJI OIL CO., LTD.

We will continue to pursue a new deliciousness that is healthier for the earth and consumers, and contribute to the realization of a sustainable society.

## ■ General Products & Realty Company

### Launch of WECARS Co., Ltd. — Initiatives to Become an Industry Leader

In May 2024, ITOCHU Corporation launched WECARS Co., Ltd. and took over the sales and purchase of used car and the car maintenance business of the former BIGMOTOR Co., Ltd. WECARS Co., Ltd. is committed to the concept of “putting customers first,” and it aims to be a company that sincerely engages with both customers and society, earning trust and being regarded as a company of choice. WECARS Co., Ltd. is working to solve social issues such as restoring trust in the industry and providing customers with a sense of security by investing human resources from the management level to the front lines and building a strong governance structure that places the highest priority on compliance.

With a network of approximately 250 stores, the top-class maintenance and bodywork and paint facilities, while also leveraging the full strength of the ITOCHU Group, WECARS Co., Ltd. aims to become a leader in the used car industry.

### Participation in the Kyoto Arena (Tentative Name) Development and Operation Project

In March 2025, ITOCHU Corporation signed a project agreement with Kyoto Prefecture regarding the development and operation of the Kyoto Arena (tentative name), and participated in the project of an arena that can accommodate both sporting and cultural events and serve as an evacuation center in the event of a disaster. This project is our third public-private partnership following a public gymnasium development project in Shibata Town, Miyagi Prefecture (2022) and the swimming pool development project in Kuwana City, Mie Prefecture (2024).

Focusing on growing social issues such as the aging of public infrastructure and disaster risks, we have adopted the concept of “protecting the community with public facilities,” and will continue to engage in public facility development projects, with the aims of regional revitalization, local development, and improving disaster readiness.

### ■ ICT & Financial Business Company

#### Development of Opanchu Usagi Across Asia

ITOCHU Corporation has acquired the exclusive rights to merchandise the popular character, Opanchu Usagi in the Asian region, excluding Japan and South Korea. In the Asia-Pacific region, the anime and character licensing market is growing rapidly, especially for characters originating from social media websites, which are enthusiastically supported by young people. Opanchu Usagi features an adorable design and unique personality, and was ranked No. 1 in popularity among popular characters for teenage girls in 2024.

In 2021, we established Rights & Brands Asia Ltd. in Hong Kong to promote our licensing business in the Asian market. Leveraging our global network, ITOCHU Corporation will increase Opanchu Usagi’s brand recognition by enhancing the product strategies through licensee companies and expanding its deployment in major retail markets, thereby further developing anime characters across the globe.

#### Investment in PASCO Corporation, Japan’s Largest Surveying and Measuring Company, to Solve Social Issues

Together with SECOM CO., LTD., ITOCHU Corporation privatized PASCO Corporation (PASCO), Japan’s largest surveying and measuring company, through a joint tender offer. The geospatial information provided by PASCO is becoming increasingly important for use in addressing increasingly serious disasters and environmental issues. PASCO’s unique solutions based on its advanced surveying technologies and geospatial information, developed over many years in the public sector, will be deployed across private companies such as infrastructure, retail, real estate, and logistics through ITOCHU Corporation’s broad network to jointly address social issues. Furthermore, ITOCHU Techno-Solutions Corporation and other ITOCHU Group companies will provide IT and digital functions such as data analysis, AI utilization, and system construction to strengthen PASCO’s business foundation.

Together with PASCO, ITOCHU Corporation will promote the use of the latest IT and digital technologies and the utilization of data across different industries to solve social issues.

### ■ The 8th Company

#### Launch of FamilyMart Co., Ltd.’s Omusubi (Rice Ball) Campaign Featuring Mr. Shohei Ohtani

FamilyMart Co., Ltd. has invited Mr. Shohei Ohtani to be its Omusubi (rice ball) Ambassador from March 2025 to promote the appeal of its delicious rice balls that have been refined for enhanced flavor. Through high-profile campaigns such as this one, we are reinforcing marketing efforts that give consumers a reason to visit FamilyMart. In addition to continuously strengthening our product offerings under the five key themes including “even more delicious” and “fun and great value,” in FYE 2025, we launched a FamilyMart Sweets initiative by rolling out campaigns such as one focused on promoting chocolates (FamilyMart is full of chocolate) and another focused on cute cat characters (Operation Family-Nyato), and received strong customer support, with existing-store daily sales (per store, per day) surpassing the previous year’s figures for 43 consecutive months through the end of March 2025.

We will continue to pursue the concept of “FamilyMart, Where You Are One of the Family,” and strive to create stores that make customers want to come back again and again.

## (2) Management Policy for the Future

### [Outlook for the Fiscal Year Ending March 31, 2026]

Regarding the global economic outlook for the next fiscal year, the Japanese economy is forecast to remain resilient as consumer spending is expected to resume its expansion due to the accelerated pace of wage increases and lower inflation, and growth is expected in capital expenditures in response to labor shortages, although exports are expected to stagnate due to the increase in U.S. import tariffs. In the U.S., consumer spending is expected to slow against a backdrop of increasing inflationary pressure from higher import tariffs and rising interest rates on consumer loans, while residential investment is also expected to remain sluggish due to continued high long-term interest rates. In Europe, the economic recovery is concerned to be delayed due to weak exports resulting from the increase in U.S. import tariffs. In China, although the government's proactive fiscal policy and continued monetary easing are expected to prevent a major economic downturn, the economy is projected to continue to slow due to ongoing weakness in the real estate market, and additional U.S. tariffs on China which are expected to dampen exports.

With regard to the U.S. dollar-yen exchange rate, the yen is expected to trade around the ¥140 per dollar level as Japan's long-term interest rate continues to rise gradually. The WTI crude oil price is expected to trend around the US\$60 per barrel level due to sluggish demand resulting from a slowdown in the global economy, although supply concerns remain amid heightened tensions in the Middle East.

### [Management Policy “The Brand-new Deal —Profit opportunities are shifting downstream—”]

In place of the traditional medium-term management plan, we have established a Management Policy “The Brand-new Deal,” which should serve as our compass for the long-term. In conjunction with this, we publicly disclose profit plans, financial indicators, and shareholder returns for the upcoming year that we can confidently commit to.

We will expand our business area through accelerating growth investments, by anticipating the changing needs of society with having all employees always enhancing their marketing capabilities based on the principle of “profit opportunities are shifting downstream” and leveraging the assets and expertise in a wide range of areas from our original downstream sector to the upstream and midstream. We aim to achieve sustainable enhancement in corporate value through three main pillars: steady earnings growth through investments as well as enhancement of corporate brand value and enhancing shareholder returns.

#### <No Growth without Investments>

We aim to accelerate growth investments starting from a downstream, leveraging a stable business foundation, to grow earnings, and strive for further growth through the expansion of business areas and strengthening and expanding business foundation. We will develop and evolve downstream businesses that are closer to consumers by realizing the below.

- Maximizing synergies by horizontal collaboration among Division Companies
- Business transformation and creation through business integration

#### <Enhancement of Corporate Brand Value>

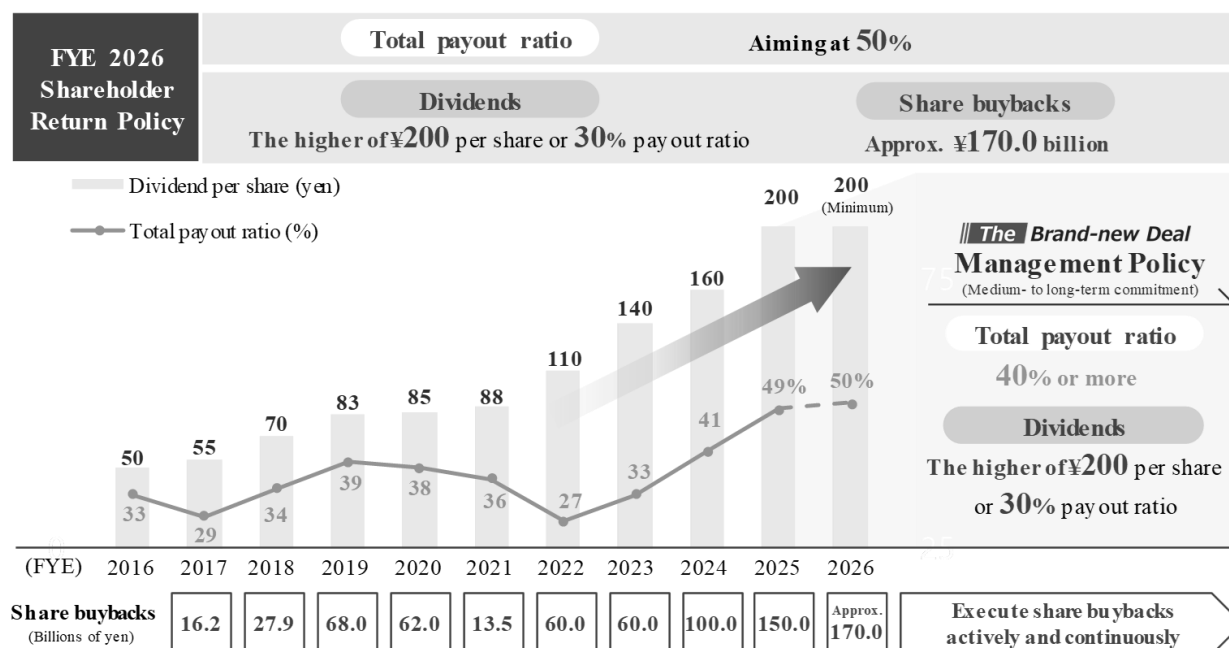
Built a “corporate brand” through high external evaluations based on the accumulation of innovative initiatives, creating a synergy effect with financial growth, thereby enhancing corporate value. Based on the “market-oriented perspective,” we aim to further enhance brand value by listening to the voices of the market, society, and consumers, and continue to refine our qualitative aspects diligently.

- Reinforcement of human capital
- Strengthening dialogue with stakeholders
- Enhancing our contribution to and engagement with the SDGs through business activities

## [Shareholder Returns Policy]

ITOCHU Corporation has set a dividend for FYE 2026 as the higher of ¥200 per share or 30% dividend payout ratio.

We will actively and continuously execute share buybacks in consideration of market conditions and situation of cash allocation, aiming at total payout ratio of 50%.



ITOCHU Group appreciates the continuing support of our shareholders.

### (3) Changes in Assets and Operating Results

#### 1) Changes in Assets and Operating Results of the ITOCHU Group

Category	98th Fiscal Term (FYE 2022)	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025) (Current term)
Revenues (Millions of Yen)	12,293,348	13,945,633	14,029,910	14,724,234
Gross trading profit (Millions of Yen)	1,937,165	2,129,903	2,232,360	2,376,456
Net profit attributable to ITOCHU (Millions of Yen)	820,269	800,519	801,770	880,251
Basic earnings per share attributable to ITOCHU (Yen)	552.86	546.10	553.00	615.65
Total assets (Millions of Yen)	12,153,658	13,115,400	14,489,701	15,134,264
Total shareholders' equity (Millions of Yen)	4,199,325	4,823,259	5,426,962	5,755,072

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

#### 2) Changes in Assets and Operating Results of ITOCHU Corporation (Non-Consolidated)

Category	98th Fiscal Term (FYE 2022)	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025) (Current term)
Revenues (Millions of Yen)	3,317,288	4,207,125	4,264,867	4,543,426
Ordinary income (Millions of Yen)	404,537	655,163	536,080	468,241
Net profit (Millions of Yen)	450,423	619,917	485,304	445,790
Earnings per share (Yen)	303.44	422.77	334.72	311.78
Total assets (Millions of Yen)	3,659,443	3,875,521	4,852,964	5,144,474
Equity (Millions of Yen)	1,186,810	1,569,494	1,751,924	1,748,190

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)



#### (4) Status of Major Group Companies

##### 1) Major Subsidiaries and Associated Companies

	Name	Common stock	Voting shares ratio	Main business
Domestic	Dole International Holdings, Inc.	33,976 million yen	100.00%	Investment in Dole Fresh Produce Group and Food & Beverages Group
	ITOCHU Techno-Solutions Corporation	21,764 million yen	99.95%	IT solutions, software development, system integration, and IT management
	ITOCHU ENEX CO., LTD.	19,878 million yen	55.67%	Wholesale business of petroleum products and LPG, power/heat supply business and mobility business
	FamilyMart Co., Ltd.	16,659 million yen	94.67%	Convenience store operations under franchise system
	DAIKEN CORPORATION	15,300 million yen	100.00%	Manufacture of building materials and construction parts
	C.I. TAKIRON Corporation	15,217 million yen	100.00%	Manufacture and sale of various synthetic resins and related products
	POCKET CARD CO.,LTD.	14,374 million yen	80.00%	Credit card business
	ITOCHU Property Development, Ltd.	10,698 million yen	100.00%	Development, sale and leasing of real estate
	Prima Meat Packers, Ltd.	7,909 million yen	50.92%	Manufacture and marketing of meat, ham, sausage, and processed foods
	YANASE & CO., LTD.	6,976 million yen	90.60%	Sale and repair of imported automobiles
	ITOCHU LOGISTICS CORP.	5,084 million yen	100.00%	Comprehensive logistics services
	ITOCHU-SHOKUHIN Co., Ltd.	4,923 million yen	52.61%	Wholesale and distribution of foods and liquors
	DESCENTE LTD.	3,846 million yen	100.00%	Manufacture and wholesale of sportswear, etc.
	NIPPON ACCESS, INC.	2,620 million yen	100.00%	Wholesale and distribution of foods
	Citrus Investment LLC	0 million yen	100.00%	Investment in a company investing in Hitachi Construction Machinery Co., Ltd.
Overseas	ITOCHU International Inc.	791,860 thousand US\$	100.00%	Wholesale and investment
	ITOCHU (CHINA) HOLDING CO., LTD.	300,000 thousand US\$	100.00%	Wholesale and investment
	ITOCHU Hong Kong Ltd.	1,248,621 thousand HK\$	100.00%	Wholesale and investment
	ITOCHU Europe PLC	70,449 thousand GBP	100.00%	Wholesale and investment
	Orchid Alliance Holdings Limited	2,500,055 thousand US\$	100.00%	Investment and shareholder loan to a company investing in CITIC Limited
	European Tyre Enterprise Limited	451,230 thousand GBP	100.00%	Wholesale, retailing and recycling of tyres in Europe
	ITOCHU FIBRE LIMITED	168,822 thousand EUR	100.00%	Distribution and trading of pulp, wood chip and paper materials, and investment in Metsä Fibre Oy
	ITOCHU Minerals & Energy of Australia Pty Ltd	276,965 thousand AU\$	100.00%	Investment and sales in resource development projects including those of iron ore, coal, and non-ferrous metals, etc.

Name		Common stock	Voting shares ratio	Main business
Associated companies	CSN Mineração S.A.	7,473,980 thousand BRL	20.20%	Iron ore resource development in Brazil
	Tokyo Century Corporation	81,129 million yen	30.00%	Businesses in Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure
	C.P. Pokphand Co. Ltd.	253,329 thousand US\$	25.00%	Compound animal feed business, livestock and aquatic product related businesses, and manufacture and sale business of food products
	Marubeni-Itochu Steel Inc.	30,000 million yen	50.00%	Import, export, processing, and sales of steel products
	FUJI OIL HOLDINGS INC.	13,209 million yen	43.94%	Management of FUJI OIL group strategy and business operations

(Amounts less than 1 million or 1 thousand have been rounded to the nearest unit.)

- Notes:
1. The column of voting shares ratio shows the total of shareholding by ITOCHU Corporation and indirect shareholding by its subsidiaries.
  2. DESCENTE LTD., which was an associated company, became a subsidiary by way of a tender offer.
  3. The total amount of Citrus Investment LLC's common stock and capital surplus is 50,400 million yen.
  4. CSN Mineração S.A. is added as a major associated company from this fiscal year.
  5. Since all of the shares of C.P. Pokphand Co. Ltd. were sold on April 30, 2025, the company is no longer an associated company as of the same date.
  6. FUJI OIL HOLDINGS INC. merged its wholly-owned subsidiary FUJI OIL CO., LTD. on April 1, 2025, and changed its company name to FUJI OIL CO., LTD.

## 2) Consolidated Subsidiaries and Equity-Method Associated Companies

Category	98th Fiscal Term (FYE 2022)	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025) (Current term)
Consolidated subsidiaries	192 companies	188 companies	190 companies	185 companies
Equity-method associated companies	82 companies	83 companies	73 companies	78 companies
Total of group companies	274 companies	271 companies	263 companies	263 companies

Note: Investment companies which are directly invested in by ITOCHU Corporation and its overseas trading subsidiaries are included in the above-mentioned number of companies. Investment companies which are considered as part of the parent company are not included.

## (5) Main Offices

### 1) Domestic

Headquarters Office of ITOCHU Corporation	Osaka Headquarters: 1-3, Umeda 3-chome, Kita-ku, Osaka Tokyo Headquarters: 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
Branches of ITOCHU Corporation	Chubu Branch (Nagoya), Kyushu Branch (Fukuoka), Chugoku & Shikoku Branch (Hiroshima), Hokkaido Branch (Sapporo), Tohoku Branch (Sendai)

### 2) Overseas

Branches of ITOCHU Corporation	Johannesburg, Manila, Kuala Lumpur
Liaison Offices of ITOCHU Corporation	31 offices including Lima, Istanbul, Nairobi, Riyadh, and Jakarta
Overseas trading subsidiaries	53 overseas trading subsidiaries including headquarters/branches such as ITOCHU International Inc. (U.S.A.) ITOCHU Brasil S.A. ITOCHU Europe PLC (U.K.) ITOCHU Middle East LLC (U.A.E.) ITOCHU (CHINA) HOLDING CO., LTD. ITOCHU Hong Kong Ltd. ITOCHU Singapore Pte Ltd ITOCHU (Thailand) Ltd.

## (6) Status of Employees

### 1) Status of Employees of the ITOCHU Group

(Number of employees)

Textile	Machinery	Metals & Minerals	Energy & Chemicals	Food	General Products & Realty	ICT & Financial Business	The 8th	Other	Total
8,971 [2,694]	13,388 [1,310]	524 [85]	11,650 [3,888]	31,380 [20,102]	21,454 [4,729]	18,034 [7,804]	7,069 [5,341]	2,619 [127]	115,089 [46,080]

Notes: 1. The number of employees is actual working employees and the average annual number of temporary employees shown in the bracket [ ] is not included.  
2. The number of employees increased by 1,356 and the number of temporary employees increased by 846 from the end of the previous fiscal year mainly because of the conversion of DESCENTE LTD. into a subsidiary by the Textile Company.

### 2) Status of Employees of ITOCHU Corporation (Non-Consolidated)

Number of employees	Changes from the previous term-end	Average age	Average service years
4,114 employees	+16 employees	42.2 years old	18 years and 0 months

Note: The number of employees includes 808 employees and 302 employees seconded to other companies in Japan and overseas respectively, and 298 employees at overseas trading subsidiaries.

## (7) Status of Capital Investment

No important matter to be stated.

**(8) Status of Financing**

ITOCHU Group raises funds through financing carried out by ITOCHU Corporation, domestic and overseas treasury centers, overseas trading subsidiaries, and other entities, and undertook borrowing from financial institutions, issuance of short-term corporate bonds (electronic CP). In addition, it has raised 22.0 billion yen through the issuance of unsecured yen bonds as follows.

Issue name	Total issuance amount	Date of issuance	Issuer
JPY-denominated straight bonds due 2034 with 1.088% interest rate	22.0 billion yen	April 18, 2024	The Company

**(9) Main Lenders**

ITOCHU Corporation, domestic and overseas treasury centers, overseas trading subsidiaries, and other entities undertake borrowings of the ITOCHU Group and ITOCHU Corporation's main lenders at the end of the current term are as follows.

Lenders	Outstanding amount of borrowings
	(Millions of Yen)
Mizuho Bank, Ltd.	331,559
Sumitomo Mitsui Banking Corporation	295,316
MUFG Bank, Ltd.	183,396
Sumitomo Mitsui Trust Bank, Limited	127,240
The Norinchukin Bank	95,000
Development Bank of Japan Inc.	90,000
Shinkin Central Bank	61,000
The Bank of Kyoto, Ltd.	43,000
Resona Bank, Limited	43,000
Nippon Life Insurance Company	42,500

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

**(10) Other Significant Matters Regarding the Current Conditions of the ITOCHU Group**

No important matter to be stated.

## 2. Shares of ITOCHU Corporation

(1) Total Number of Authorized Shares ..... 3,000,000,000 shares

(2) Total Number of Issued Shares..... 1,584,889,504 shares

(3) Number of Shareholders ..... 281,475 persons

### (4) Major Shareholders (top 10)

Shareholders	Numbers of shares held	Shareholding ratio
	Thousands of shares	%
The Master Trust Bank of Japan, Ltd. (trust account)	232,181	16.36
BNYM AS AGT / CLTS 10 PERCENT	146,102	10.29
Custody Bank of Japan, Ltd. (trust account)	72,943	5.14
JPMorgan Securities Japan Co., Ltd.	36,655	2.58
Nippon Life Insurance Company	34,056	2.40
Mizuho Bank, Ltd.	31,200	2.20
STATE STREET BANK AND TRUST COMPANY 505001	31,073	2.19
STATE STREET BANK WEST CLIENT – TREATY 505234	24,439	1.72
JP MORGAN CHASE BANK 385781	18,941	1.33
Asahi Mutual Life Insurance Company	18,720	1.32

(A fraction of shares less than 1 thousand is truncated)

Notes: 1. ITOCHU Corporation owns 165,289 thousand shares of treasury stock but has been omitted from the major shareholders listed above.

2. The treasury stock is excluded from the calculation of shareholding ratio.

### (5) Other Significant Matters Regarding Shares

#### 1) Share buyback

In order to pursue a flexible capital management policy, ITOCHU Corporation repurchased 19,895 thousand shares of treasury stock during the period from August 9, 2024 through January 14, 2025, per resolution to carry out a share buyback at the meeting of its Board of Directors held on August 5, 2024.

#### 2) Sale of shares held by untraceable shareholders

At the meeting of the Board of Directors held on August 5, 2024, ITOCHU Corporation resolved to purchase as treasury stock all 796,166 shares held by untraceable shareholders, and accordingly completed the purchase on the same date.

### (6) Stock Provided to ITOCHU Corporation's Officers as Remuneration for Duties Performed during This Fiscal Year

During this fiscal year, there was no stock provided as remuneration to ITOCHU Corporation's Officers.

### 3. Corporate Officers

#### (1) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2025)

Position in ITOCHU Corporation	Name	Responsibility	Important Concurrent Occupations or Positions
Member of the Board Chairman	* Masahiro Okafuji	Chief Executive Officer	Outside Director, NISSIN FOODS HOLDINGS CO., LTD.
Member of the Board President	* Keita Ishii	Chief Operating Officer	
Member of the Board	* Fumihiko Kobayashi	Chief Administrative Officer	
Member of the Board	* Tsuyoshi Hachimura	Chief Financial Officer	
Member of the Board	* Hiroyuki Tsubai	President, Machinery Company	
Member of the Board	* Kenji Seto	Chief Strategy Officer	
Member of the Board	* Hiroyuki Naka	Chief Transformation Officer; General Manager, Group CEO Office	
Member of the Board	Masatoshi Kawana		Outside Director, MedPeer, Inc.
Member of the Board	Makiko Nakamori		Representative Partner, Nakamori CPA Offices Outside Audit & Supervisory Board Member, KAJIMA CORPORATION
Member of the Board	Kunio Ishizuka		Outside Director, WELCIA HOLDINGS CO., LTD.
Member of the Board	Akiko Ito		Outside Director, Canon Inc.

Position in ITOCHU Corporation	Name	Responsibility	Important Concurrent Occupations or Positions
Full-time Audit & Supervisory Board Member	Makoto Kyoda		
Full-time Audit & Supervisory Board Member	Yoshiko Matoba		
Audit & Supervisory Board Member	Kentaro Uryu		Managing Partner, URYU & ITOGA, Representative Director, U&I Advisory Service Co., Ltd. Director, Lotte Holdings Co., Ltd.
Audit & Supervisory Board Member	Tsutomu Fujita		Outside Director, RIZAP GROUP, Inc. Outside Director, Dream Incubator Inc. Representative Director, Strategy Advisors Co., Ltd.
Audit & Supervisory Board Member	Kumi Kobayashi		Representative of Kobayashi Certified Public Accountants firm Representative Director, Tokyo Athletes Office, Inc. External Director, KOSÉ Corporation

- Notes:
1. “\*” indicates a representative director.
  2. The registered name of Akiko Ito is Akiko Noda.
  3. The registered name of Kumi Kobayashi is Kumi Nojiri.
  4. There is no special relation between ITOCHU Corporation and the organizations where important concurrent occupations or positions are held.
  5. Members of the Board, Mr. Masatoshi Kawana, Ms. Makiko Nakamori, Mr. Kunio Ishizuka and Ms. Akiko Ito are Outside Directors. They are registered as independent officers at Tokyo Stock Exchange, Inc.
  6. Audit & Supervisory Board Members, Mr. Kentaro Uryu, Mr. Tsutomu Fujita and Ms. Kumi Kobayashi are Outside Audit & Supervisory Board Members. They are registered as independent officers at Tokyo Stock Exchange, Inc.
  7. Audit & Supervisory Board Member, Mr. Makoto Kyoda has engaged in finance, accounting, and risk management operations at ITOCHU Corporation over many years, and through his experience as Chief Financial Officer of the Food Company possesses considerable knowledge of finance and accounting.
  8. Audit & Supervisory Board Member, Ms. Kumi Kobayashi has the qualifications of public accountant and tax accountant, and has considerable finance and accounting expertise due to her career as a certified public accountant.
  9. Member of the Board, Ms. Makiko Nakamori assumed the position of Outside Audit & Supervisory Board Member of KAJIMA CORPORATION as of June 25, 2024.
  10. Audit & Supervisory Board Member, Ms. Kumi Kobayashi resigned as External Audit & Supervisory Board Member of Oisix ra daichi Inc. as of June 25, 2024.
  11. Member of the Board, Ms. Makiko Nakamori resigned as Outside Audit & Supervisory Board Member of LIFULL Co., Ltd. as of December 23, 2024.
  12. Mr. Kenji Seto resigned as Member of the Board as of March 31, 2025.

## [Reference] Policy and Process for Appointing Executive Officers

### Policy and Process for Appointing Executive Officers

Executive officers are appointed annually by the Board of Directors among, in principle, employees regarded as candidates for executives based on our HR system with high integrity and exceptional ability (or those who have already been appointed as Executive Officers) who are judged to be capable of assuming the role as the Executive Officers. In addition, in order to reflect diverse opinions in the management of ITOCHU Corporation, we will actively promote the appointment of women, and in particular, we will appoint talented women regardless of age, who are expected to grow in the future as Executive Officers. For Executive Officers who hold important positions, such as Executive Officers with executive titles, Division Company Presidents, officers in charge of overseeing head office functions, etc., we will select those who are judged to be suitable for such important responsibilities from a broad pool of human resources, mainly those who have experience as Executive Officers.

Candidates for Executive Officers are first selected by the Chairman & Chief Executive Officer based on, among new appointments, recommendations from other officers or in terms of incumbent Executive Officers, based on their respective performance, and in terms of Executive Officers who hold important positions, such as Executive Officers with executive titles, Division Company Presidents, officers in charge of overseeing head office functions, etc., based on their previous experience and evaluation, and submitted to the Governance, Nomination and Remuneration Committee for further deliberation. Based on the deliberation and advice of the Governance, Nomination and Remuneration Committee, the Board of Directors appoints Executive Officers by its resolution. In case that an Executive Officer breaches the Executive Officers' Regulation of ITOCHU Corporation or otherwise his or her performance is judged to be not appropriate, the Chairman & Chief Executive Officer (or the chair of the Governance, Nomination and Remuneration Committee) firstly makes a proposal of dismissal, and the Board of Directors dismisses such Executive Officer by its resolution based on the deliberation and advice of the Governance, Nomination and Remuneration Committee.

### (2) Status of Executive Officers (as of April 1, 2025)

Name	Position in ITOCHU Corporation	Responsibility
Masahiro Okafuji	Chairman & Chief Executive Officer	Chief Executive Officer
Keita Ishii	President & Chief Operating Officer	Chief Operating Officer; Chief Strategy Officer
Fumihiko Kobayashi	Executive Vice President	Chief Administrative Officer
Tsuyoshi Hachimura	Executive Vice President	Chief Financial Officer
Hiroyuki Tsubai	Executive Vice President	President, Machinery Company; Deputy Chief Operating Officer
Shunsuke Noda	Senior Managing Executive Officer	President, ICT & Financial Business Company; Deputy Chief Operating Officer
Mitsuru Chino	Managing Executive Officer	General Manager, Corporate Communications Division
Masaya Tanaka	Executive Officer	President, Energy & Chemicals Company
Hiroyuki Naka	Executive Officer	Chief Transformation Officer; General Manager, Group CEO Office
Masatoshi Maki	Executive Officer	President, General Products & Realty Company
Tatsuo Odani	Executive Officer	President, The 8th Company
Hideto Takeuchi	Executive Officer	President, Textile Company; Executive Advisory Officer for Osaka Headquarters
Shuichi Miyamoto	Executive Officer	President, Food Company
Jun Inomata	Executive Officer	President, Metals & Minerals Company
Nario Kadono	Executive Officer	Senior Vice President, Machinery Company (Special Mission Officer); Chief Executive for Green Transformation (GX)
Keiko Ebine	Executive Officer	President, ITOCHU Financial Management Inc.
Kaori Iwasawa	Executive Officer	General Manager, Monitoring & Review Section, General Products & Realty Company
Hiroyuki Nakamura	Executive Officer	Chief Operating Officer, Food Products Marketing & Distribution Division



Name	Position in ITOCHU Corporation	Responsibility
Yasuhiro Abe	Executive Officer	Chief Operating Officer, Power & Environmental Solution Division
Tetsuya Yamada	Executive Officer	Chief Operating Officer, Energy Division
Kenji Yamamoto	Executive Officer	General Manager, The 8th Company
Hiroshi Nakamoto	Executive Officer	General Manager, The 8th Company
Go Mimura	Executive Officer	CEO for East Asia Bloc
Daisuke Inoue	Executive Officer	Member of the Board, Executive Vice President, ITOCHU Metals Corporation
Takeshi Inoue	Executive Officer	General Manager, Corporate Planning & Administration Division
Shuichiro Yamaura	Executive Officer	General Manager, General Accounting Control Division
Masahiro Sogabe	Executive Officer	General Manager, Legal Division
Toshio Okudera	Executive Officer	General Manager, Planning & Administration Department, Machinery Company
Hiroko Tada	Executive Officer	SVP & General Manager, ITOCHU International Inc., Washington Office
Yoriko Oota	Executive Officer	General Manager, General Affairs Department, Human Resources & General Affairs Division
Kaori Terauchi	Executive Officer	General Counsel, ITOCHU International Inc.
Kenichiro Soma	Executive Officer	General Manager, Finance Division
Masato Horiuchi	Executive Officer	Chief Operating Officer, ICT Division
Tatsuya Hirano	Executive Officer	Chief Executive for Europe & CIS Bloc; CEO, ITOCHU Europe PLC
Hisakazu Yamaguchi	Executive Officer	Chief Operating Officer, Metal & Mineral Resources Division
Toshiaki Okamura	Executive Officer	Chief Operating Officer, Brand Marketing Division
Suguru Amano	Executive Officer	CFO, ICT & Financial Business Company
Akiko Shinoda	Executive Officer	General Manager, ITOCHU Corporation, Commercial Representative Office in Addis Ababa
Eiichiro Higashiyama	Executive Officer	Chief Operating Officer, Plant Project, Marine & Aerospace Division
Yoshihiro Tachikawa	Executive Officer	Chief Operating Officer, Provisions Division
Yutaka Kimbara	Executive Officer	CEO, European Tyre Enterprise Limited
Rie Nagase	Executive Officer	General Manager, Corporate Brand Initiative, Corporate Communications Division
Noriko Imamura	Executive Officer	General Manager, Affiliate Administration Section, Energy & Chemicals Company
Akiko Tanaka	Executive Officer	General Manager, Energy Resources Development Section 3, Energy Resources Development Department
Chikako Terayama	Executive Officer	General Manager, Automobile Section No.4, Automobile & Mobility Business Department No.2

- Notes:
1. The registered name of Mitsuru Chino is Mitsuru Ike.
  2. The registered name of Akiko Tanaka is Akiko Kato.
  3. The registered name of Chikako Terayama is Chikako Hamaya.

### [Reference] Status of Senior Operating Officer

ITOCHU Corporation limits the tenure of its Executive Officers (Note 1) to two (2) years, and has established a post called Senior Operating Officer as a post-retirement position. Senior Operating Officers either continue the duties they were carrying out prior to retirement, or are assigned other internal duties, and are ranked above Executive Officers (excluding Executive Officers who are appointed in key executive roles). In addition, appointments to key executive roles shall be made from among Senior Operating Officers or the former Executive Officers of ITOCHU Corporation transferred to ITOCHU Group.

The followings are the current post of Senior Operating Officer as of April 1, 2025.

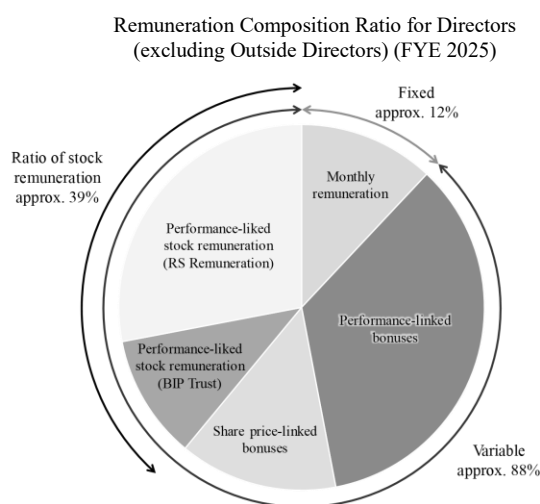
Name	Position in ITOCHU Corporation	Responsibility
Tomokuni Nishiguchi	Senior Operating Officer	General Manager, Secretariat
Naohiko Yoshikawa	Senior Operating Officer	President & CEO, ITOCHU International Inc.
Kotaro Yamamoto	Senior Operating Officer	Chief Operating Officer, Forest Products, General Merchandise & Logistics Division
Kuniaki Abe	Senior Operating Officer	Chief Operating Officer, Fresh Food Division
Toshiyuki Kakimi	Senior Operating Officer	General Manager, Human Resources & General Affairs Division
Tadashi Ishibashi	Senior Operating Officer	Chief Operating Officer, Chemicals Division
Hiroshi Ushijima	Senior Operating Officer	Chief Operating Officer, Automobile, Construction Machinery & Industrial Machinery Division

- Notes:
1. This excludes Executive Officers who are appointed in key executive roles, such as Executive Officers with executive titles, Division Company Presidents, and officers in charge of overseeing head office functions, and Executive Officers under the system of special measures for female Executive Officers.
  2. The responsibilities of each of the Senior Operating Officers are as of April 1, 2025.

### (3) Remunerations etc. to Directors and Audit & Supervisory Board Members

#### 1) Overview (Outline) of the Remuneration Plan for Directors and the Policy for Determination

ITOCHU Corporation's remuneration plan for Directors is designed to be an incentive to grow business performance and raise ITOCHU Corporation's stock price. As indicated in "Remuneration Composition Ratio for Directors (excluding Outside Directors) (FYE 2025)" below, variable remuneration is approximately 88% of overall remuneration (FYE 2025), which is extremely high, even when compared to other companies. The system clarifies management's responsibility, with Director remuneration increasing as performance improves, and significantly decreasing if performance deteriorates. Furthermore, this remuneration plan, including the calculation method, has been previously disclosed publicly, making it highly transparent. More specifically, the remuneration plan consists of (1) monthly remuneration, (2) performance-linked bonuses, (3) share price-linked bonuses, and (4) performance-linked stock remuneration, with performance-linked bonuses reflecting short-term performance and share price-linked bonuses and performance-linked stock remuneration reflecting the increase of corporate value in the medium-to long-term.



\* In the event net profit attributable to ITOCHU (consolidated) ("net profit (consolidated)") is negative, Directors will receive neither performance-linked bonuses nor performance-linked stock remuneration.

- In accordance with the decision policy for remuneration to Directors mentioned above, the remuneration plan for each fiscal year, which includes the formula and calculation method for the individual payment amount for each director, is determined by the Board of Directors upon deliberation by the Governance, Nomination and Remuneration Committee, which is an advisory committee to the Board of Directors that is chaired by an Outside Director and composed of a majority of Outside Directors, within the range of remuneration limits decided at the General Meeting of Shareholders.
- Of these, monthly remuneration, which is approximately 12% of the total amount of remuneration as stated in "Remuneration Composition Ratio for Directors (excluding Outside Directors) (FYE 2025)" is evaluated and determined according to factors that include the degree of contribution to ITOCHU Corporation, including addressing the response to climate change, SDGs and ESG, based on a standard amount for each position. The final evaluation of the method and process is made by Chairman & Chief Executive Officer Masahiro Okafuji, who is best suited to assess and most familiar with the individual degree of contribution of each Director, in accordance with the method discussed by the Governance, Nomination and Remuneration Committee.
- Furthermore, performance-linked bonuses and performance-linked stock remuneration are calculated based on the calculation formula determined by the Board of Directors using net profit (consolidated) as the linked indicator. Share price-linked bonuses are calculated based on the calculation formula determined by the Board of Directors using ITOCHU Corporation's share price as the linked indicator.
- The Board of Directors has deemed that this is appropriate based on the fact that it adheres to the decision policy for the details of remuneration as individual remuneration for Directors was decided using the calculation process and procedures in line with deliberations by the Governance, Nomination and Remuneration Committee and the resolution of the Board of Directors.

## 2) Details of Resolution

The remuneration limits for Directors of ITOCHU Corporation have been decided as indicated below.

	Type of remuneration	Details	Fixed / Variable	Remuneration limits	Resolution at General Meeting of Shareholders	Number of officers regarding the resolution
Directors	(1) Monthly remuneration	Determined according to factors that include degree of contribution to ITOCHU Corporation, including addressing climate change, SDGs and ESG, based on a standard amount for each position	Fixed	¥1.0 billion per year as total amount of monthly remuneration (of that amount, ¥0.1 billion per year for Outside Directors)	June 24, 2022	10 (of which, 4 are Outside Directors)
	(2) Performance-linked bonuses	Total amount of payment is determined based on net profit (consolidated), and each individual payment amount is determined in relation to the position points, etc. for the Director	Variable (single year)	¥3.0 billion per year as the total amount of bonus		6 (excluding Outside Directors)
	(3) Share price-linked bonuses	Calculated by considering the evaluation of the relative growth rate of ITOCHU Corporation's share price to Tokyo Stock Price Index (TOPIX) and the amount of increase of ITOCHU Corporation's share price for two consecutive fiscal years	Variable (medium-to long-term)	* Not paid to Outside Directors		
	(4) Performance-linked stock remuneration	Number of shares delivered as remuneration is determined based on net profit (consolidated), and in relation to the position for the Director		<p>The amounts below are limits for two fiscal years, for Directors, Executive Officers and Senior Operating Officers</p> <ul style="list-style-type: none"> <li>• Limit on contribution to trust by ITOCHU Corporation: ¥5.0 billion</li> <li>• Total number of points granted to eligible person: 0.6 million points (conversion at 1 point = 1 share)</li> </ul> <p>* Not paid to Outside Directors</p>	June 21, 2024	7 (excluding Outside Directors)

○ The remuneration limit for ITOCHU Corporation's Audit & Supervisory Board Members was set at ¥250 million yearly at the 98th Ordinary General Meeting of Shareholders held on June 24, 2022. There were five (5) Audit & Supervisory Board Members as of the end of the 98th Ordinary General Meeting of Shareholders.

○ We have performance-linked stock remuneration, a type of non-monetary remuneration, for Directors via a Board Incentive Plan Trust ("BIP Trust") as approved at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024. However, if Proposal No. 3 (Revision of Remuneration Amount, etc. for Directors and Audit & Supervisory Board Members and Introduction of Restricted Stock Remuneration Plan) is approved at the 101st Ordinary General Meeting of Shareholders to be held on June 20, 2025 (hereinafter "the Ordinary General Meeting of Shareholders") as originally proposed, we plan to partially revise the BIP Trust and introduce a remuneration plan for the grant of restricted stock ("RS Remuneration Plan") as new performance-linked stock remuneration separate from the BIP Trust. In such case, the maximum amount of remuneration for the Company's Directors will be as follows, starting from the remuneration for FYE 2026 for (1) monthly remuneration, (2) performance-linked bonuses, and (3) share-price linked bonuses, and starting from the remuneration for FYE 2025 for (4) performance-linked stock remuneration.

	Type of remuneration	Details	Fixed / Variable	Remuneration limits	Resolution at General Meeting of Shareholders (scheduled)	Number of officers regarding the resolution
Directors	(1) Monthly remuneration	Determined according to factors that include degree of contribution to ITOCHU Corporation, including addressing climate change, SDGs and ESG, based on a standard amount for each position	Fixed	¥1.1 billion per year as total amount of monthly remuneration (of that amount, ¥0.2 billion per year for Outside Directors)	June 20, 2025	10 (of which, 4 are Outside Directors)
	(2) Performance-linked bonuses	Total amount of payment is determined based on net profit (consolidated), and each individual payment amount is determined in relation to the position points, etc. for the Director	Variable (single year)	¥5.0 billion per year as the total amount of bonus * Not paid to Outside Directors		6 (excluding Outside Directors)
	(3) Share price-linked bonuses	Calculated by considering the evaluation of the relative growth rate of ITOCHU Corporation's share price to Tokyo Stock Price Index (TOPIX) and the amount of increase of ITOCHU Corporation's share price for two consecutive fiscal years	Variable (medium-to long-term)	(1) BIP Trust The amounts below are limits for two fiscal years, for Directors, Executive Officers and Senior Operating Officers <ul style="list-style-type: none"> <li>Limit on contribution to trust by ITOCHU Corporation: ¥8.0 billion</li> <li>Total number of points granted to eligible person: 0.9 million points (conversion at 1 point = 1 share)</li> </ul> * Not paid to Outside Directors		
	(4) Performance-linked stock remuneration	Number of shares delivered as remuneration is determined based on net profit (consolidated), and in relation to the position for the Director		(2) RS Remuneration Plan <ul style="list-style-type: none"> <li>Total amount of ITOCHU Corporation's shares as well as monetary claims as property contributed in kind for the acquisition of ITOCHU Corporation's shares: ¥3.0 billion per year</li> <li>Total number of ITOCHU Corporation's shares to be issued or disposed of to the eligible persons: 300,000 shares per year</li> </ul> * Not paid to Outside Directors		

○ Regarding the number of ITOCHU Corporation's shares per point for the BIP Trust and the number of ITOCHU Corporation's shares to be issued or disposed of under the RS Remuneration Plan, in the event of a share split, gratis allotment, consolidation of shares, or other event requiring adjustment of the number of ITOCHU Corporation's shares to

be issued, delivered, or disposed of, the number of shares shall be adjusted in accordance with the split ratio, consolidation ratio, or other ratio.

- If Proposal No. 3 (Revision of Remuneration Amount, etc. for Directors and Audit & Supervisory Board Members and Introduction of Restricted Stock Remuneration Plan) is approved at the Ordinary General Meeting of Shareholders as originally proposed, the yearly remuneration limit for ITOCHU Corporation's Audit & Supervisory Board Members will be ¥400 million.

### 3) Percentage of Performance-Linked Remuneration in Total Director Remuneration

ITOCHU Corporation's remuneration plan for Directors does not have a fixed percentage of Performance-linked remuneration (performance-linked bonuses, share price-linked bonuses, performance-linked stock remuneration) and is designed so the percentage of performance-linked remuneration in total director remuneration increases as ITOCHU Corporation's performance improves and its share price increases. We believe that this design/system is in line with the decision policy of our remuneration plan for Directors, which is designed to be an incentive to grow business performance and raise ITOCHU Corporation's share price.

### 4) Remunerations etc. to Directors and Audit & Supervisory Board Members

(Millions of Yen)

Category		Number of persons (Persons)	Total amount of remuneration	Breakdown				
				Monthly remuneration	Performance-Linked Remuneration			
					Performance-linked bonuses	Share price-linked bonuses	Performance-linked stock remuneration (Non-Monetary Remuneration)	
							BIP Trust	RS Remuneration
Director	Director (Internal)	7	5,566	658	1,878	871	598	1,561
	Outside Director	4	81	81	—	—	—	—
	Total	11	5,647	739	1,878	871	598	1,561
Audit & Supervisory Board Member	Audit & Supervisory Board Member (Internal)	2	129	129	—	—	—	—
	Outside Audit & Supervisory Board Member	3	60	60	—	—	—	—
	Total	5	189	189	—	—	—	—

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

- FYE 2025 Director remuneration is composed of monthly remuneration, performance-linked remuneration as performance-linked bonuses, share price-linked bonuses, and stock remuneration (non-monetary remuneration). These remunerations and bonuses were approved unanimously by the Board of Directors following deliberation by the Governance, Nomination and Remuneration Committee.
- Monthly remuneration is decided based on the standard amount by position and the level of contribution to ITOCHU Corporation, including its response to climate change, SDGs and ESG.
- In the above, the amount for the BIP Trust indicates the expense recorded for the points granted to seven (7) Directors (excluding Outside Directors) under the BIP Trust Plan in FYE 2025, and the amount for RS Remuneration indicates the expense recorded in FYE 2025 as the anticipated amount of restricted stock remuneration to be provided to seven (7) Directors (excluding Outside Directors) under the RS Remuneration Plan in 2025. Furthermore, the remuneration under the RS Remuneration Plan for one (1) Director who retired as of March 31, 2025, is planned to be paid in cash.

### 5) Performance-Linked Remuneration and Non-Monetary Remuneration

- We have net profit (consolidated) as the linked indicator for the performance-linked bonus and performance-linked stock remuneration, which is a non-monetary remuneration. Net profit (consolidated) is of high interest on the stock market because it is an easy-to-understand indicator of capital for growth-oriented investment and shareholder returns, and we believe that its importance as an indicator going forward is unshakeable. In addition, employee bonuses are also linked to net profit (Consolidated). The change of net profit (consolidated), including this fiscal year, is indicated in "1. (3) Changes in Assets and Operating Results."

- When calculating the performance-linked bonuses paid to each Director, the total amount of payment is determined based on net profit (consolidated), and each individual payment amount is determined in relation to the position points, etc. for the Director. The performance-linked bonuses are paid following the end of every Ordinary General Meeting of Shareholders.
- To align with our shareholders and create greater awareness of increasing corporate value, we are introducing share-price linked bonuses with ITOCHU Corporation's shares price as the linked indicator. This bonus is an index linked to the increase in the average daily value of ITOCHU Corporation's stock price for the consecutive two (2) fiscal years. To ensure fairness, the calculation scheme includes the relative evaluation between the growth rate of the average value of the ITOCHU Corporation's stock price and the growth rate of the average value of the Tokyo Stock Price Index (TOPIX) for the consecutive two (2) fiscal years. The total amount of bonuses during the term of Directors is paid to them after their retirement. ITOCHU Corporation's average shares price in FYE 2024-2025 increased by approximately ¥2,789 compared to the average shares price in FYE 2022-2023.
- We have performance-linked stock remuneration, a type of non-monetary remuneration, for Directors via the BIP Trust as approved at the 100th Ordinary General Meeting of Shareholders held on June 21, 2024. ITOCHU Corporation grants points (equal to one share), according to net profit (consolidated), to each Director each year during their terms of office (excluding periods when not residing in Japan), and after the retirement of a Director, stock remuneration equivalent to the accumulated number of points (if their terms of office are short, stock remuneration and an amount of money equivalent to the portion of ITOCHU Corporation's shares converted into cash) together with the shares' dividends are delivered and provided to the Director from the BIP Trust. If Proposal No. 3 (Revision of Remuneration Amount, etc. for Directors and Audit & Supervisory Board Members and Introduction of Restricted Stock Remuneration Plan) is approved at the Ordinary General Meeting of Shareholders as originally proposed, the revised BIP Trust will be applied from remuneration for FYE 2025 after making revisions such as replacing the dividends accumulated in the trust and paid in cash at the time of retirement with points corresponding to the amount of dividends, but there will be no change in the basic structure whereby points corresponding to net profit (consolidated) each year will be granted, and ITOCHU Corporation's shares equivalent to the accumulated number of points will be delivered from the BIP Trust after retirement.
- If Proposal No. 3 (Revision of Remuneration Amount, etc. for Directors and Audit & Supervisory Board Members and Introduction of Restricted Stock Remuneration Plan) is approved at the Ordinary General Meeting of Shareholders as originally proposed, we plan to introduce the RS Remuneration Plan as a new performance-linked stock remuneration plan separate from the BIP Trust, and apply it from the remuneration for FYE 2025. Under the RS Remuneration Plan, we shall grant to eligible Directors (excluding Outside Directors and non-residents of Japan; "RS Eligible Directors") ITOCHU Corporation's shares or monetary claims as property contributed in kind for the acquisition of ITOCHU Corporation's shares, according to net profit (consolidated) for each fiscal year, and RS Eligible Directors shall be issued or disposed of ITOCHU Corporation's shares in accordance with the resolution of the Board of Directors. The grant of ITOCHU Corporation's shares or monetary claims as property contributed in kind under the RS Remuneration Plan shall be subject to the execution of a restricted stock allotment agreement between ITOCHU Corporation and RS Eligible Directors, the contents of which shall include, among others, that (1) transfer to a third party, creation of a security interest, or any other disposition of the shares for a certain period of time is prohibited, and (2) in the event that certain circumstances arise, ITOCHU Corporation shall acquire the shares without compensation.

#### (4) Outside Directors and Outside Audit & Supervisory Board Members

##### 1) Primary Activities of Outside Director

Name	Outline of Primary Activities and Duties Performed With Respect to the Expected Roles
Masatoshi Kawana	He attended all of the 13 meetings of the Board of Directors held during the fiscal year. He mainly made statements from an objective and neutral position as an outside director based on his experience in hospital management and high-level of knowledge of medical care as the President of Aoyama Hospital, Tokyo Women's Medical University as well as the Vice-president of Tokyo Women's Medical University Hospital. In addition, during the fiscal year, he was a member of the Governance, Nomination and Remuneration Committee, and contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers. Through these and other activities, he performed the important roles expected of an outside director by ITOCHU Corporation. Also, he used his professional knowledge and experience to provide a large volume of valuable advice concerning strategic health management for employees which ITOCHU Corporation promotes.
Makiko Nakamori	She attended all of the 13 meetings of the Board of Directors held during the fiscal year. She mainly made statements from an objective and neutral position as an outside director based on her experience as a company manager in multiple executive positions, in addition to her finance and accounting expertise and her extensive experience as a certified public accountant. In addition, during the fiscal year, she chaired the Women's Advancement Committee, where she led discussions on measures for the advancement of ITOCHU Corporation's female employees from a real-world perspective. Furthermore, at the Governance, Nomination and Remuneration Committee, she contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers. Through these and other activities, she performed the important roles expected of an outside director by ITOCHU Corporation. Also, she used her professional knowledge and experience to provide a large volume of valuable advice in the areas of internal controls, compliance, and the digital transformation.
Kunio Ishizuka	He attended all of the 13 meetings of the Board of Directors held during the fiscal year. He mainly made statements from an objective and neutral position as an outside director based on his extensive experience as a top executive of a company and Vice Chair of Nippon KEIDANREN (Japan Business Federation), as well as based on his knowledge of corporate management and the retail industry. In addition, during the fiscal year, he chaired the Governance, Nomination and Remuneration Committee, where he led discussions regarding evaluations of the Board of Directors' effectiveness and other governance subjects, selections of senior executives and the succession plan, and the remuneration of officers. Through these and other activities, he performed the important roles expected of an outside director by ITOCHU Corporation. Also, he used his professional knowledge and experience to provide a large volume of valuable advice regarding the acceleration of growth investment by means of a market-oriented perspective at ITOCHU Corporation and regarding human resource strategies.
Akiko Ito	She attended all of the 13 meetings of the Board of Directors held during the fiscal year. She mainly made statements from an objective and neutral position as an outside director based on her extensive experience, mainly through her service as Commissioner of the Consumer Affairs Agency and other key positions in government, and her deep insight into issues from the consumer's perspective in general, cultivated through her many years of administrative experience, mainly in the areas of daily life and living. In addition, during the fiscal year, she was a member of the Governance, Nomination and Remuneration Committee, and contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers. Through these and other activities, she performed the important roles expected of an outside director by ITOCHU Corporation. Also, she used her professional knowledge and experience to provide a large volume of valuable advice in the areas of SDGs and ESG and human resource strategies.



## 2) Primary Activities of Outside Audit & Supervisory Board Member

Name	Primary activities
Kentaro Uryu	He attended all of the 13 meetings of the Board of Directors and all of the 13 meetings of the Audit & Supervisory Board held during the fiscal year. He mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member based on his wealth of experience and expertise as an attorney in a broad range of corporate legal. In addition, during the fiscal year, as an observer of the Governance, Nomination and Remuneration Committee, he contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers.
Tsutomu Fujita	He attended all of the 13 meetings of the Board of Directors and all of the 13 meetings of the Audit & Supervisory Board held during the fiscal year. He mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member based on his extensive knowledge gained through his many years of work in the financial services industry and wealth of experience as a top executive of a company. In addition, during the fiscal year, he was a member of the Women's Advancement Committee and contributed to speeding up measures for supporting women's advancement and promotion.
Kumi Kobayashi	She attended all of the 13 meetings of the Board of Directors and all of the 13 meetings of the Audit & Supervisory Board held during the fiscal year. She mainly made statements from an objective and neutral position as an Outside Audit & Supervisory Board Member based on her extensive knowledge and wealth of practical experience on financial and accounting audits gained through her finance and accounting experience as a certified public accountant. In addition, during the fiscal year, she was a member of the Women's Advancement Committee and contributed to speeding up measures for supporting women's advancement and promotion.

## 3) Outline of Limitation of Liability Contracts

ITOCHU Corporation entered into a limitation of liability contract as stipulated in Article 423, Paragraph 1 of the Companies Act, with Outside Directors and Outside Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the same Act and the Articles of Incorporation. Under this contract, liabilities for compensation are the lowest amount of liability stipulated by Article 425, Paragraph 1 of the Companies Act if they have acted in good faith and without gross negligence in performing their duties.

## (5) Summary of terms of indemnity agreement

Pursuant to Article 430-2, Paragraph 1 of the Companies Act, ITOCHU Corporation has indemnity agreements with eleven (11) directors Masahiro Okafuji, Keita Ishii, Fumihiko Kobayashi, Tsuyoshi Hachimura, Hiroyuki Tsubai, Kenji Seto, Hiroyuki Naka, Masatoshi Kawana, Makiko Nakamori, Kunio Ishizuka and Akiko Ito and with five (5) Audit & Supervisory Board members Makoto Kyoda, Yoshiko Matoba, Kentaro Uryu, Tsutomu Fujita and Kumi Kobayashi. These agreements cover expenses in Paragraph 1 of this article and losses in Paragraph 2 of this article to the extent stipulated by laws and regulations. However, ITOCHU Corporation does not indemnify these directors and Audit & Supervisory Board Members for expenses and other damages resulting from activities that an individual knows are a violation of laws or regulations or performing their duties at ITOCHU Corporation for the purpose of earning illicit gains for the individual or a third party or of intentionally causing a loss or other damage at ITOCHU Corporation.

Note: Kenji Seto resigned from the Board of Directors as of March 31, 2025, and the indemnity agreement with him was terminated as of the same date.

## (6) Outline of Directors and Officers Liability Insurance Policy

ITOCHU Corporation has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the losses, such as damages payable and litigation costs in damage suits, incurred by all of ITOCHU Corporation's directors and Audit & Supervisory Board Members, etc. who are the insureds. However, the scope of compensation does not cover the damages and litigation costs of a director or officer involved in an intentional illegal act or criminal act such as bribery, to ensure that the appropriateness of the performance of director or officer duties is not lost. The full amount of the insurance premiums is borne by ITOCHU Corporation.

**Consolidated Financial Statements**  
**Consolidated Statement of Financial Position**  
ITOCHU Corporation and its Subsidiaries  
As of March 31, 2025 and 2024

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

Assets	Millions of Yen	
	2025	2024 (Reference)
<b>Current assets:</b>		
Cash and cash equivalents .....	¥ 549,573	¥ 600,435
Time deposits .....	39,914	15,582
Trade receivables .....	2,835,461	2,831,112
Other current receivables .....	240,935	274,313
Other current financial assets .....	47,424	73,046
Inventories .....	1,482,337	1,382,164
Advances to suppliers .....	274,774	159,152
Other current assets .....	253,381	287,946
Total current assets .....	5,723,799	5,623,750
<b>Non-current assets:</b>		
Investments accounted for by the equity method .....	3,560,577	3,158,520
Other investments .....	1,156,224	1,194,106
Non-current receivables .....	892,428	899,232
Non-current financial assets other than investments and receivables .....	147,917	156,929
Property, plant and equipment .....	2,231,398	2,110,616
Investment property .....	39,237	42,469
Goodwill and intangible assets .....	1,209,388	1,128,306
Deferred tax assets .....	69,310	68,533
Other non-current assets .....	103,986	107,240
Total non-current assets .....	9,410,465	8,865,951
<b>Total assets</b> .....	¥ 15,134,264	¥ 14,489,701

Liabilities and Equity	Millions of Yen	
	2025	2024 (Reference)
<b>Current liabilities:</b>		
Short-term debentures and borrowings .....	¥ 827,128	¥ 727,966
Lease liabilities (short-term) .....	235,315	224,086
Trade payables .....	2,262,449	2,343,112
Other current payables .....	279,730	216,360
Other current financial liabilities .....	45,911	65,960
Current tax liabilities .....	103,255	86,305
Advances from customers .....	227,803	168,511
Other current liabilities .....	504,993	510,085
<b>Total current liabilities .....</b>	<b>4,486,584</b>	<b>4,342,385</b>
<b>Non-current liabilities:</b>		
Long-term debentures and borrowings .....	2,723,640	2,629,642
Lease liabilities (long-term) .....	835,622	814,489
Other non-current financial liabilities .....	82,612	55,025
Non-current liabilities for employee benefits .....	91,191	93,469
Deferred tax liabilities .....	437,187	380,414
Other non-current liabilities .....	186,716	182,156
<b>Total non-current liabilities .....</b>	<b>4,356,968</b>	<b>4,155,195</b>
<b>Total liabilities .....</b>	<b>8,843,552</b>	<b>8,497,580</b>
<b>Equity:</b>		
Common stock .....	253,448	253,448
Capital surplus .....	(443,645)	(446,824)
Retained earnings .....	5,658,294	5,032,035
Other components of equity:		
Translation adjustments .....	667,754	744,976
FVTOCI financial assets .....	147,195	206,633
Cash flow hedges .....	31,566	38,424
<b>Total other components of equity .....</b>	<b>846,515</b>	<b>990,033</b>
Treasury stock .....	(559,540)	(401,730)
<b>Total shareholders' equity .....</b>	<b>5,755,072</b>	<b>5,426,962</b>
Non-controlling interests .....	535,640	565,159
<b>Total equity .....</b>	<b>6,290,712</b>	<b>5,992,121</b>
<b>Total liabilities and equity .....</b>	<b>¥ 15,134,264</b>	<b>¥ 14,489,701</b>

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

## Consolidated Statement of Comprehensive Income

ITOCHU Corporation and its Subsidiaries

Years ended March 31, 2025 and 2024

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen	
	2025	2024 (Reference)
<b>Revenues:</b>		
Revenues from sale of goods.....	¥ 13,283,440	¥ 12,657,964
Revenues from rendering of services and royalties .....	1,440,794	1,371,946
Total revenues .....	14,724,234	14,029,910
<b>Cost:</b>		
Cost of sale of goods .....	(11,601,626)	(11,078,471)
Cost of rendering of services and royalties .....	(746,152)	(719,079)
Total cost .....	(12,347,778)	(11,797,550)
<b>Gross trading profit</b> .....	2,376,456	2,232,360
<b>Other gains (losses):</b>		
Selling, general and administrative expenses .....	(1,678,376)	(1,521,735)
Provision for doubtful accounts.....	(14,165)	(7,725)
Gains (losses) on investments.....	83,198	34,817
Gains (losses) on property, plant, equipment and intangible assets .....	(14,787)	(6,059)
Other-net .....	28,533	13,169
Total other-losses.....	(1,595,597)	(1,487,533)
<b>Financial income (loss):</b>		
Interest income .....	50,920	54,125
Dividends received .....	78,417	81,064
Interest expense .....	(104,434)	(100,641)
Total financial income .....	24,903	34,548
<b>Equity in earnings of associates and joint ventures</b> .....	349,297	316,332
<b>Profit before tax</b> .....	1,155,059	1,095,707
Income tax expense.....	(222,044)	(243,784)
<b>Net profit</b> .....	933,015	851,923
Net profit attributable to ITOCHU .....	¥ 880,251	¥ 801,770
Net profit attributable to non-controlling interests .....	52,764	50,153
<b>Other comprehensive income, net of tax:</b>		
Items that will not be reclassified to profit or loss:		
FVTOCI financial assets .....	(45,355)	96,848
Remeasurement of net defined pension liability .....	(9,243)	19,321
Other comprehensive income in associates and joint ventures .....	(172)	(2,006)
Items that will be reclassified to profit or loss:		
Translation adjustments .....	(63,612)	258,515
Cash flow hedges.....	(2,185)	14
Other comprehensive income in associates and joint ventures .....	(25,102)	49,975
Total other comprehensive income, net of tax .....	(145,669)	422,667
<b>Total comprehensive income</b> .....	787,346	1,274,590
Total comprehensive income attributable to ITOCHU.....	¥ 739,683	¥ 1,200,025
Total comprehensive income attributable to non-controlling interests.....	47,663	74,565

Note: ITOCHU Corporation prepared the consolidated financial statements in conformity with IFRS.

**Non-Consolidated Balance Sheet**  
ITOCHU Corporation  
As of March 31, 2025 and 2024

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

Assets	Millions of Yen	
	2025	2024 (Reference)
<b>Current assets:</b>		
Cash and deposits with banks .....	¥ 105,465	¥ 187,620
Trade notes receivable .....	24,405	29,000
Trade accounts receivable .....	792,183	770,132
Inventories .....	305,492	323,477
Prepaid expenses .....	8,893	9,354
Other receivable .....	105,326	164,232
Deposits paid .....	712,274	838,438
Short-term loans receivable .....	202	235
Short-term loans receivable from subsidiaries and associated companies .....	25,813	17,693
Other current assets .....	77,446	89,586
Allowance for doubtful receivables .....	(266)	(165)
Total current assets .....	2,157,233	2,429,602
<b>Non-current assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings and structures .....	5,780	1,337
Land .....	28,158	26,755
Others .....	7,206	4,533
Total property, plant and equipment, net of accumulated depreciation .....	41,144	32,625
<b>Intangible assets:</b>		
Software .....	20,029	20,994
Others .....	9,088	8,559
Total intangible assets .....	29,117	29,553
<b>Investments and other assets:</b>		
Investments in securities .....	279,879	287,701
Investments in subsidiaries' and associated companies' equity securities .....	2,426,842	1,789,357
Investments in subsidiaries' and associated companies' securities other than equity securities and corporate bonds .....	24,158	25,008
Investments in equity interests .....	17,693	27,122
Investments in subsidiaries' and associated companies' equity interests .....	162,398	255,864
Long-term loans receivable .....	445	59
Long-term loans receivable from subsidiaries and associated companies .....	28,591	23,525
Claims provable in bankruptcy .....	39,555	41,648
Prepaid pension cost .....	8,463	1,338
Deferred tax assets .....	2,198	—
Other investments .....	15,379	16,521
Allowance for doubtful receivables .....	(39,398)	(41,239)
Allowance for loss on investments .....	(49,223)	(65,720)
Total investments and other assets .....	2,916,980	2,361,184
Total non-current assets .....	2,987,241	2,423,362
<b>Total Assets</b> .....	¥ 5,144,474	¥ 4,852,964

Liabilities and Equity	Millions of Yen	
	2025	2024 (Reference)
<b>Current liabilities:</b>		
Trade notes payable .....	¥ 12,193	¥ 19,320
Trade accounts payable .....	472,946	495,055
Short-term debt .....	925,532	836,150
Commercial papers .....	283,853	246,995
Bonds, due within one year .....	84,760	10,000
Other payable .....	270,856	246,966
Accrued expenses .....	72,241	83,622
Income taxes payable .....	14,915	1,070
Advances from customers .....	28,811	50,958
Deposits received .....	53,774	12,542
Deferred income .....	7,709	10,664
Provision for stock benefits .....	4,537	—
Other current liabilities .....	19,348	36,096
<b>Total current liabilities .....</b>	<b>2,251,475</b>	<b>2,049,438</b>
<b>Non-current liabilities:</b>		
Bonds .....	49,000	112,705
Long-term debt .....	987,319	810,459
Long-term income taxes payable .....	340	—
Deferred tax liabilities .....	—	25,820
Provision for retirement benefits for employees .....	426	457
Provision for stock benefits .....	5,317	3,846
Provision for retirement benefits for directors, corporate auditors and executive officers .....	31	31
Provision for loss on guarantees .....	291	1,251
Other non-current liabilities .....	102,085	97,033
<b>Total non-current liabilities .....</b>	<b>1,144,809</b>	<b>1,051,602</b>
<b>Total liabilities .....</b>	<b>3,396,284</b>	<b>3,101,040</b>
<b>Shareholders' equity .....</b>	<b>1,680,465</b>	<b>1,651,011</b>
<b>Common stock .....</b>	<b>253,448</b>	<b>253,448</b>
<b>Capital surplus .....</b>	<b>62,603</b>	<b>62,602</b>
Additional paid-in capital .....	62,600	62,600
Other capital surplus .....	3	2
<b>Retained earnings .....</b>	<b>1,923,341</b>	<b>1,736,078</b>
Legal reserve .....	36,323	36,323
Other retained earnings		
Reserve for promotion of open innovation .....	1,325	1,735
Retained earnings unappropriated .....	1,885,693	1,698,020
<b>Treasury stock, at cost .....</b>	<b>(558,927)</b>	<b>(401,117)</b>
<b>Valuation, translation adjustments and others .....</b>	<b>67,725</b>	<b>100,913</b>
Unrealized gain on available-for-sale securities .....	71,835	100,052
Deferred gain (loss) on derivatives under hedge accounting .....	(4,110)	861
<b>Total equity .....</b>	<b>1,748,190</b>	<b>1,751,924</b>
<b>Total Liabilities and Equity .....</b>	<b>¥ 5,144,474</b>	<b>¥ 4,852,964</b>

# Non-Consolidated Statement of Income

ITOCHU Corporation

Years ended March 31, 2025 and 2024

(Amounts less than 1 million yen have been rounded to the nearest 1 million yen)

	Millions of Yen			
		2025		2024 (Reference)
<b>Revenues</b> .....	¥	<b>4,543,426</b>	¥	4,264,867
Cost .....		<b>4,344,195</b>		4,067,827
<b>Gross trading profit</b> .....		<b>199,231</b>		197,040
Selling, general and administrative expenses .....		<b>163,774</b>		148,023
<b>Operating income</b> .....		<b>35,457</b>		49,017
<b>Other income:</b>				
Interest income .....		<b>16,643</b>		15,488
Dividends received .....		<b>403,737</b>		467,991
Others .....		<b>43,283</b>		30,051
Total other income .....		<b>463,663</b>		513,530
<b>Other expenses:</b>				
Interest expense .....		<b>27,460</b>		22,465
Others .....		<b>3,419</b>		4,002
Total other expenses .....		<b>30,879</b>		26,467
<b>Ordinary income</b> .....		<b>468,241</b>		536,080
<b>Extraordinary gains:</b>				
Gain on sales of property, plant and equipment .....		<b>127</b>		761
Gain on sales of investments in securities .....		<b>16,946</b>		6,252
Total extraordinary gains .....		<b>17,073</b>		7,013
<b>Extraordinary losses:</b>				
Loss on sales of property, plant and equipment .....		<b>21</b>		5
Loss on investments in subsidiaries and associated companies .....		<b>15,662</b>		8,376
Loss on sales of investments in securities .....		<b>557</b>		172
Loss on devaluation of investments in securities .....		<b>14,998</b>		11,010
Loss on impairment of long-lived assets .....		<b>23</b>		71
Total extraordinary losses .....		<b>31,261</b>		19,634
<b>Profit before income taxes</b> .....		<b>454,053</b>		523,459
Income taxes — current .....		<b>25,580</b>		33,221
Income taxes — deferred .....		<b>(17,317)</b>		4,934
<b>Net profit</b> .....	¥	<b>445,790</b>	¥	485,304

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 9, 2025

To the Board of Directors of  
ITOCHU Corporation :

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant: Yukitaka Maruchi  
Designated Engagement Partner,  
Certified Public Accountant: Hiroyuki Yamada  
Designated Engagement Partner,  
Certified Public Accountant: Susumu Nakamura  
Designated Engagement Partner,  
Certified Public Accountant: Daisuke Yabuuchi

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of ITOCHU Corporation and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of comprehensive income, and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader, and “the related notes” referred to in this report are not included in the attached financial documents.

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 9, 2025

To the Board of Directors of  
ITOCHU Corporation:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant: Yukitaka Maruchi  
Designated Engagement Partner,  
Certified Public Accountant: Hiroyuki Yamada  
Designated Engagement Partner,  
Certified Public Accountant: Susumu Nakamura  
Designated Engagement Partner,  
Certified Public Accountant: Daisuke Yabuuchi

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of ITOCHU Corporation (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2025, and the non-consolidated statement of income and non-consolidated statement of changes in equity for the 101st fiscal year from April 1, 2024 to March 31, 2025, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The other information comprises the information included in the Business Report and the accompanying supplemental schedules. Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader, and “the related notes and the accompanying supplemental schedules” referred to in the “Opinion” section of this English translation are not included in the attached financial documents.

(Translation)

## AUDIT REPORT OF THE AUDIT & SUPERVISORY BOARD

This audit report was prepared following the discussions based on the respective audit reports of each Audit & Supervisory Board Member concerning the conduct of the Directors in the performance of their duties during the 101st fiscal year from April 1, 2024 to March 31, 2025. The Audit & Supervisory Board submits its report as follows.

### **1. Methods and Details of the Audit by the Audit & Supervisory Board Members and the Audit & Supervisory Board**

The Audit & Supervisory Board established the policies of audit, the division of duties and other matters, and received reports from each Audit & Supervisory Board Member on the status and results of its audits. In addition, the Audit & Supervisory Board received reports from the Directors, etc., and the Independent Auditor regarding the performance of their duties, and requested explanations as necessary.

In accordance with the policies of audit, division of duties and the standards for the Audit & Supervisory Board Members as established by the Audit & Supervisory Board, each Audit & Supervisory Board Member communicated with the Directors, the Internal Audit Department, employees and others, committed to gather information and to enhance the audit environment, attended the meetings of the Board of Directors and other important meetings, received reports from the Directors, employees and others regarding the performance of their duties, requested explanations as necessary, and inspected important documents supporting decisions and other records and examined the status of operations and assets at the head office and important operating locations. In addition, the Audit & Supervisory Board periodically received reports from the Directors, employees and others, requested explanations as necessary, inspected important documents supporting decisions and other records, and expressed opinions regarding the details of the Board of Directors' resolutions and the system that is developed and operated in accordance with such resolution concerning the development of system to ensure that Directors' performance of their duties are in compliance with the laws and regulations, and the Articles of Incorporation of ITOCHU Corporation and the system to ensure the adequacy of operations of the ITOCHU Group consisting of ITOCHU Corporation and its subsidiaries as stipulated under Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of Company Act (internal control system).

As for the subsidiaries, each Audit & Supervisory Board Member promoted communications with the directors, Audit & Supervisory Board Members and, etc. of the subsidiaries, and received reports on the business of the subsidiaries as necessary.

Based on the above-mentioned methods, the business report and its supplemental schedules for the fiscal year under review were examined.

Moreover, each Audit & Supervisory Board Member monitored and verified whether the Independent Auditor, Deloitte Touche Tohmatsu LLC, maintained independence and conducted proper audit, received reports from the Independent Auditor regarding the status of the performance of its duties, and requested explanations as necessary. The Audit & Supervisory Board Members also received the notification from the Independent Auditor that it had established a "system to ensure appropriate performance of its duties" (pursuant to Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Auditing" (issued by the Business Accounting Council), and requested explanation as necessary.

Based on the above-mentioned methods, the Audit & Supervisory Board examined the consolidated financial statements (the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the notes to consolidated financial statements) as well as the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, and the notes to non-consolidated financial statements) and the accompanying supplemental schedules for the fiscal year under review.

## 2. Results of Audit

### (1) Results of Audit of Business Report, etc.

We confirm as follows;

- (a) The business report and the accompanying supplemental schedules present ITOCHU Corporation's situation correctly in accordance with laws and regulations, and the Articles of Incorporation of ITOCHU Corporation.
- (b) There was no improper behavior, or serious violation of any applicable laws and regulations or of the Articles of Incorporation of ITOCHU Corporation concerning the Directors' performance of their duties.
- (c) The details of the Board of Directors resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was no matter we must point out, regarding the description of the internal control system in the business report and the Directors' performance of their duties concerning the internal control system.

### (2) Results of Audit of Consolidated Financial Statements

We confirm that the auditing method and results of the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

### (3) Results of Audit of Non-Consolidated Financial Statements and the Accompanying Supplemental Schedules

We confirm that the auditing method and results of the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 9, 2025

### **ITOCHU Corporation Audit & Supervisory Board**

Makoto Kyoda  
Audit & Supervisory Board Member (full time)

Yoshiko Matoba  
Audit & Supervisory Board Member (full time)

Kentaro Uryu  
Outside Audit & Supervisory Board Member

Tsutomu Fujita  
Outside Audit & Supervisory Board Member

Kumi Kobayashi  
Outside Audit & Supervisory Board Member

End