

This document is an unofficial translation of the Notice of the 102nd 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.

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## 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 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 102nd 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 18, 2026. (Please refer to “Information on Advance Exercise of Voting Rights” on page 3.)

**1. Date:** 10 a.m., Friday, June 19, 2026 (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 102nd Fiscal Term (from April 1, 2025 to March 31, 2026) will be reported at the meeting.
  2. The Non-Consolidated Financial Statements for the 102nd Fiscal Term (from April 1, 2025 to March 31, 2026) will be reported at the meeting.

- Agenda:**
- Proposal No. 1:** Appropriation of Surplus
  - Proposal No. 2:** Election of Nine (9) Directors
  - Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members

- \* 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 18, 2026

#### **<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 18, 2026

- 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.

## 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 19, 2026  
(Stream will be set up around 9:30 a.m., Friday, June 19, 2026)

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 does not constitute attendance at the shareholders' meeting as stipulated by the Companies Act, and you 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 cancellation 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/)

## 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."

[Notes]

- 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.

## 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 2026 shareholder dividend, we plan to pay 42 yen per share (including an interim dividend of 20 yen), which is the record high in ITOCHU Corporation, and propose to pay a term-end dividend of 22 yen for the current term.

On January 1, 2026, we conducted a five-for-one share split of the common stock. The amount of the interim dividend of 20 yen mentioned above is calculated as if the share split had occurred at the beginning of the current fiscal year.

(1) Type of the dividend assets:

Cash

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

22 yen per share of common stock

Total: 153,959,894,132 yen

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

June 22, 2026

## Proposal No. 2: Election of Nine (9) Directors

Directors Fumihiko Kobayashi and Tsuyoshi Hachimura resigned from the office as of March 31, 2026. The terms of office of the following eight (8) Directors will expire at the end of this Ordinary General Meeting of Shareholders: Masahiro Okafuji, Keita Ishii, Hiroyuki Tsubai, Hiroyuki Naka, Masatoshi Kawana, Makiko Nakamori, Kunio Ishizuka and Akiko Ito. Accordingly, we hereby propose the election of nine (9) Directors, a reduction of one (1) Director from the previous fiscal year to ensure strategic and agile decision-making at the Board of Directors. The candidates are as follows:

Of the nine (9) candidates, four (4) are candidates for Outside Directors.

(For independence criteria for Outside Directors of ITOCHU Corporation, please refer to pages 19 to 20.)

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 style="border: 1px solid black; padding: 2px;">Reelection</span>	Member of the Board, Chairman & Chief Executive Officer	19/19 (100%)	22 years	○	—
2	* Keita Ishii <span style="border: 1px solid black; padding: 2px;">Reelection</span>	Member of the Board, President & Chief Operating Officer; Chief Strategy Officer; General Manager, Group CEO Office	19/19 (100%)	5 years	○	—
3	* Hiroyuki Tsubai <span style="border: 1px solid black; padding: 2px;">Reelection</span>	Member of the Board, Executive Vice President; President, Machinery Company; Deputy Chief Operating Officer	19/19 (100%)	4 years	—	—
4	* Hiroyuki Naka <span style="border: 1px solid black; padding: 2px;">Reelection</span>	Member of the Board, Senior Executive Officer; Chief Financial Officer; Chief Transformation Officer	18/19 (95%)	4 years	—	—
5	* Tomokuni Nishiguchi <span style="border: 1px solid black; padding: 2px;">New election</span>	Senior Executive Officer; Chief Administrative Officer	—	—	○	○
6	Masatoshi Kawana <span style="border: 1px solid black; padding: 2px;">Reelection</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	Member of the Board	19/19 (100%)	8 years	◎	—
7	Makiko Nakamori <span style="border: 1px solid black; padding: 2px;">Reelection</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	Member of the Board	19/19 (100%)	7 years	○	○
8	Kunio Ishizuka <span style="border: 1px solid black; padding: 2px;">Reelection</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	Member of the Board	19/19 (100%)	5 years	○	—
9	Akiko Ito <span style="border: 1px solid black; padding: 2px;">Reelection</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	Member of the Board	19/19 (100%)	3 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 Proposals No. 2 and No. 3 are 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 <u>Reelection</u>	Masahiro Okafuji (December 12, 1949)	April 1974 : Joined ITOCHU Corporation
		June 2002 : Executive Officer
		April 2004 : Managing Executive Officer
	Number of Attendance at Meetings of the Board of Directors: 19/19 (100%)	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
	Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 3,530,936 shares (2,230,261 shares)	April 2018 : Member of the Board, Chairman & Chief Executive Officer (current position)
	Ratio of variable remuneration: 90.35%	(Important concurrent occupations or positions)
	Ratio of stock remuneration (of which, ratio of stock remuneration granted upon retirement): 54.44% (9.65%)	Outside Director, NISSIN FOODS HOLDINGS CO., LTD. (scheduled to resign in June 2026)
	<u>Reason for the nomination of the candidate for director</u>	
	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.	

No.	Name	Brief personal history (Important concurrent occupations or positions)	
2 Reelection	Keita Ishii (October 23, 1960)  Number of Attendance at Meetings of the Board of Directors: 19/19 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 1,803,248 shares (1,269,378 shares)  Ratio of variable remuneration: 90.07%  Ratio of stock remuneration (of which, ratio of stock remuneration granted upon retirement): 50.41% (13.31%)	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)	
	April 2026	Chief Operating Officer	
		Chief Strategy Officer	
	General Manager, Group CEO Office (current position)		
(Important concurrent occupations or positions)		None	
		<u>Reason for the nomination of the candidate for director</u>	
		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, and as General Manager of the Group CEO Office since April 2026. 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.	
3 Reelection	Hiroyuki Tsubai (March 28, 1960)  Number of Attendance at Meetings of the Board of Directors: 19/19 (100%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 987,329 shares (626,714 shares)  Ratio of variable remuneration: 90.11%  Ratio of stock remuneration (of which, ratio of stock remuneration granted upon retirement): 43.61% (5.84%)	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)	
	(Important concurrent occupations or positions)		Outside Director, Hitachi Construction Machinery Co., Ltd. (scheduled to assume the position in June 2026)
		<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.	

No.	Name	Brief personal history (Important concurrent occupations or positions)			
4 <u>Reelection</u>	Hiroyuki Naka (January 14, 1964)  Number of Attendance at Meetings of the Board of Directors: 18/19 (95%)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 395,674 shares (268,729 shares)  Ratio of variable remuneration: 78.43%  Ratio of stock remuneration (of which, ratio of stock remuneration granted upon retirement): 28.48% (16.37%)	April 1987	Joined ITOCHU Corporation		
		April 2019	Executive Officer		
		April 2022	Chief Strategy Officer		
		June 2022	Member of the Board, Executive Officer		
		April 2023	Chief Strategy Officer General Manager, Group CEO Office		
		April 2024	Chief Transformation Officer (current position) General Manager, Group CEO Office		
		April 2026	Member of the Board, Senior Executive Officer Chief Financial Officer (current position) Chief Transformation Officer		
		(Important concurrent occupations or positions)		None	
		<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, General Manager of Corporate Planning & Administration Division, Chief Digital & Information Officer, and Chief Strategy Officer, he demonstrated excellent management skills as Chief Transformation Officer since April 2024, promoting the transformation of the business scope and format of the entire ITOCHU Group, and advancing the ITOCHU Corporation's digitalization strategy and overseas policies. Since April 2026, he has been serving as Chief Financial Officer while concurrently holding the position of Chief Transformation Officer, overseeing the financial strategy, balance sheet management, and risk management of the entire ITOCHU Group. 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.	
		5 <u>New election</u>	Tomokuni Nishiguchi (April 5, 1967)  Number of ITOCHU Corporation's shares held (of which, number of shares to be provided under the stock remuneration plan): 207,864 shares (55,999 shares)	April 1990	Joined ITOCHU Corporation
April 2021	General Manager, Secretariat				
April 2022	Executive Officer				
April 2024	Senior Operating Officer				
April 2026	Senior Executive Officer Chief Administrative Officer (current position)				
(Important concurrent occupations or positions)				None	
<u>Reason for the nomination of the candidate for director</u>				Since joining ITOCHU Corporation, Mr. Tomokuni Nishiguchi primarily engaged in textile-related business. After that he became Deputy General Manager of Brand Marketing Department 1 and Managing Director of LEILIAN CO., LTD., and was appointed General Manager, Secretariat, in April 2021. In this role, he provided support for assertive execution capabilities by incorporating top management policies and intentions into the front line, as well as making significant contributions to the strengthening of corporate governance. Since April 2026, as Chief Administrative Officer he has promoted human resources and general affairs policies through the entire Group, constructed and strengthened legal affairs and compliance systems, promoted sustainability management, and overseen the expansion of the 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.	

No.	Name	Brief personal history (Important concurrent occupations or positions)		
<p data-bbox="209 792 225 815">6</p> <p data-bbox="180 831 256 853">Reelection</p> <p data-bbox="180 860 256 882">Outside</p> <p data-bbox="180 889 256 911">Independent</p>	<p data-bbox="288 622 453 741">Masatoshi Kawana (November 27, 1953)</p> <p data-bbox="272 775 469 909">Number of Attendance at Meetings of the Board of Directors: 19/19 (100%)</p> <p data-bbox="272 938 469 1072">Number of ITOCHU Corporation's shares held: 67,200 shares</p>	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.	
		(Important concurrent occupations or positions)		None
		<u>Reason for the nomination of the candidate for outside director and summary of his expected role</u>		<p data-bbox="475 981 1415 1261">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.</p>
<u>Special notes concerning the candidate for outside director</u>		<p data-bbox="475 1048 1415 1489">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 eight (8) 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 &amp; Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.</p>		

No.	Name	Brief personal history (Important concurrent occupations or positions)
<p>7</p> <p>Reelection Outside Independent</p>	<p>Makiko Nakamori (August 18, 1963)</p> <p>Number of Attendance at Meetings of the Board of Directors: 19/19 (100%)</p> <p>Number of ITOCHU Corporation's shares held: 68,200 shares</p>	<p>April 1987 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION (currently NTT, Inc.)</p>
		<p>October 1991 Joined Inoue Saito Eiwa Audit Corporation (currently KPMG AZSA LLC)</p>
		<p>April 1996 Registered as a certified public accountant</p>
		<p>July 1997 Representative Partner, Nakamori CPA Offices (current position)</p>
		<p>August 2000 Outside Audit &amp; Supervisory Board Member, Oracle Corporation Japan</p>
		<p>December 2006 Auditor (Outside), istyle Inc.</p>
		<p>August 2008 Outside Director (Audit Committee Member), Oracle Corporation Japan</p>
		<p>December 2011 Outside Audit &amp; Supervisory Board Member, M&amp;A Capital Partners Co., Ltd.</p>
		<p>June 2013 Outside Director, ITOCHU Techno-Solutions Corporation Outside Audit &amp; Supervisory Board Member, NEXT Co., Ltd. (currently LIFULL Co., Ltd.)</p>
		<p>November 2015 Auditor (external), TeamSpirit Inc.</p>
		<p>June 2019 Outside Member of the Board of ITOCHU Corporation (current position)</p>
		<p>June 2024 Outside Audit &amp; Supervisory Board Member, KAJIMA CORPORATION (current position)</p>
		<p>(Important concurrent occupations or positions) Representative Partner, Nakamori CPA Offices Outside Audit &amp; Supervisory Board Member, KAJIMA CORPORATION (scheduled to assume position as Outside Director (Audit and Supervisory Committee Member) in June 2026)</p>
		<p><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 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. 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.</p>
<p><u>Special notes concerning the candidate for outside director</u></p> <ul style="list-style-type: none"> <li>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 seven (7) 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 &amp; Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.</li> <li>Ms. Makiko Nakamori served as an outside director of ITOCHU Techno-Solutions Corporation, a subsidiary of ITOCHU Corporation, from June 2013 to June 2019.</li> <li>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.</li> </ul>		

No.	Name	Brief personal history (Important concurrent occupations or positions)
8 <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input checked="" type="checkbox"/> Independent	Kunio Ishizuka (September 11, 1949)  Number of Attendance at Meetings of the Board of Directors: 19/19 (100%)  Number of ITOCHU Corporation's shares held: 30,800 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.
		June 2021 : Outside Member of the Board of ITOCHU Corporation (current position)
		(Important concurrent occupations or positions) None
		<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 five (5) 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)
<p style="text-align: center;">9</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> </div>	<p style="text-align: center;">Akiko Ito (February 28, 1962)</p> <p style="text-align: center;">Number of Attendance at Meetings of the Board of Directors: 19/19 (100%)</p> <p style="text-align: center;">Number of ITOCHU Corporation's shares held: 10,600 shares (Registered name: Akiko Noda)</p>	<p>April 1984   Joined Ministry of Construction</p> <p>September 2014   Councillor, Cabinet Secretariat Deputy Director General, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan</p> <p>June 2016   Deputy Director-General, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2017   Director-General, Housing Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2018   Councillor, Cabinet Secretariat Director General for Regional Revitalization, Secretariat of the Headquarters for Overcoming Population Decline and Vitalizing Local Economy in Japan</p> <p>July 2019   Commissioner, Consumer Affairs Agency</p> <p>July 2022   Retired from Consumer Affairs Agency</p> <p>June 2023   Outside Member of the Board of ITOCHU Corporation (current position)</p> <p>March 2024   Outside Director, Canon Inc. (current position)</p> <p>May 2024   Outside Director, WECARS Co., Ltd. (current position)</p> <p>(Important concurrent occupations or positions) Outside Director, Canon Inc.</p> <p><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 promoted by 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 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. 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.</p> <p><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 three (3) 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 &amp; Supervisory Board Members" and is registered as an independent director at Tokyo Stock Exchange, Inc.</p>

- 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 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 agreements with all 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 for reelection and will enter into a new agreement with Mr. Tomokuni Nishiguchi with the same terms.
6. 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 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.

### Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this Ordinary General Meeting of Shareholders, Audit & Supervisory Board Members Yoshiko Matoba and Makoto Kyoda will resign. Accordingly, we hereby propose the election of two (2) Audit & Supervisory Board Members. The candidates are as follows. The Audit & Supervisory Board has given its accord to this proposal.

#### Policy and Process for Nominating Candidates for Audit & Supervisory Board Members

In order to appropriately audit and supervise management as Audit & Supervisory Board Members of a general trading company with broad range of business, candidates for Audit & Supervisory Board Members are nominated from individuals with understanding about ITOCHU Corporation’s management, high-level expertise in fields including accounting, finance, law, and risk management, and a broad range of experience. As a company with an Audit & Supervisory Board, Outside Audit & Supervisory Board Members are always at least half of all members. When nominating Outside Audit & Supervisory Board Members, ITOCHU Corporation prioritizes candidates with higher independence, based on the criteria for “independent auditors” prescribed by Tokyo Stock Exchange, Inc. and ITOCHU Corporation’s “Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members,” who with his or her high-level expertise and extensive experience in the relevant category, are expected to appropriately audit and supervise the management of ITOCHU Corporation. Moreover, among the Audit & Supervisory Board Members, ITOCHU Corporation nominates at least one (1) person who possesses considerable knowledge concerning finance and accounting. Based on this policy, a proposal on candidates for Audit & Supervisory Board Members is created by the Chairman & Chief Executive Officer after consultation with full-time Audit & Supervisory Board Members. The proposal is then submitted to the Governance, Nomination and Remuneration Committee for further deliberation and, after receiving the approval of the Audit & Supervisory Board, the Board of Directors nominates the candidates for election at the General Meeting of Shareholders.

No.	Name	Brief personal history (Important concurrent occupations or positions)
1 <small>New election</small>	Jun Inomata (September 12, 1965)  Number of ITOCHU Corporation’s shares held: 164,746 shares  Note: Includes 30,800 shares scheduled to be granted in June 2026 as stock remuneration during the tenure of Executive Officer.	April 1989 : Joined ITOCHU Corporation
		April 2015 : General Manager, Iron Ore & Steelmaking Resources Department
		April 2018 : CEO for the Latin America Bloc President & CEO of ITOCHU Brasil S.A.
		April 2020 : Chief Operating Officer, Metal & Mineral Resources Division
		April 2023 : Executive Officer
		April 2024 : President, Metals & Minerals Company
		April 2026 : Advisory Member (current position)
		(Important concurrent occupations or positions) None
		<u>Reason for the nomination of the candidate for Audit &amp; Supervisory Board Member</u> Since joining ITOCHU Corporation, Mr. Jun Inomata primarily engaged in metals-related business, serving in important positions in both sales and management, including General Manager of Planning & Administration Department of Metals & Minerals Company, CEO for the Latin America Bloc, and Chief Operating Officer of Metal & Mineral Resources Division. As President of the Metals & Minerals Company since April 2024, he has demonstrated excellent management skills by developing new business partners and working on business restructuring. As he possesses extensive work experience both domestically and internationally, excellent expertise and outstanding insight, we judged that he is suitable for performing the duties of this position, and have nominated him as a new candidate for Audit & Supervisory Board Member.

No.	Name	Brief personal history (Important concurrent occupations or positions)
2 <small>New election</small>	Kenji Takai (September 20, 1965)  Number of ITOCHU Corporation's shares held: 41,620 shares	April 1990 : Joined ITOCHU Corporation
		April 2019 : Chief Financial Officer, Energy & Chemicals Company
		April 2022 : General Manager, Internal Audit Division
		May 2024 : Full-time Audit & Supervisory Board Member, FamilyMart Co., Ltd.
		(Important concurrent occupations or positions) None
		<u>Reason for the nomination of the candidate for Audit &amp; Supervisory Board Member</u> Since joining ITOCHU Corporation, Mr. Kenji Takai has been primarily engaged in finance and accounting-related operations. He has served as General Manager of Tax Planning & Control Department, General Accounting Control Division, Deputy General Manager of General Accounting Control Division, Chief Financial Officer of Energy & Chemicals Company, and General Manager of Internal Audit Division. Since May 2024, he has served as a full-time Audit & Supervisory Board Member at FamilyMart Co., Ltd. In addition to his extensive experience and achievements in the overall management and administration of the ITOCHU Group, he possesses professional knowledge and outstanding perspectives in the fields of finance and accounting. Therefore, we judged that he is suitable for performing the duties of this position, and have nominated him as a new candidate for Audit & Supervisory Board Member.

- Notes:
1. All candidates do not have any special interest with ITOCHU Corporation.
  2. Pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, ITOCHU Corporation has agreements with all Audit & Supervisory Board Members 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 enter into new agreements with Mr. Jun Inomata and Mr. Kenji Takai with the same terms.
  3. 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 compensation for damages and litigation costs incurred in damage suits against each Audit & Supervisory Board Member 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.

If this proposal is approved as submitted, the Audit & Supervisory Board is scheduled to be comprised of the following.

	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
New election	Jun Inomata	Full-time Audit & Supervisory Board Member	-	-	-	-	-
New election	Kenji Takai	Full-time Audit & Supervisory Board Member	-	-	-	-	-
Outside Independent	Kentaro Uryu	Audit & Supervisory Board Member	19/19 (100%)	14/14 (100%)	11 years	※	-
Outside Independent	Tsutomu Fujita	Audit & Supervisory Board Member	19/19 (100%)	14/14 (100%)	3 years	-	○
Outside Independent	Kumi Kobayashi	Audit & Supervisory Board Member	19/19 (100%)	14/14 (100%)	3 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 Proposals No. 2 and No. 3 are approved at this Ordinary General Meeting of Shareholders.
  3. The registered name of Kumi Kobayashi is Kumi Nojiri.

## **[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:

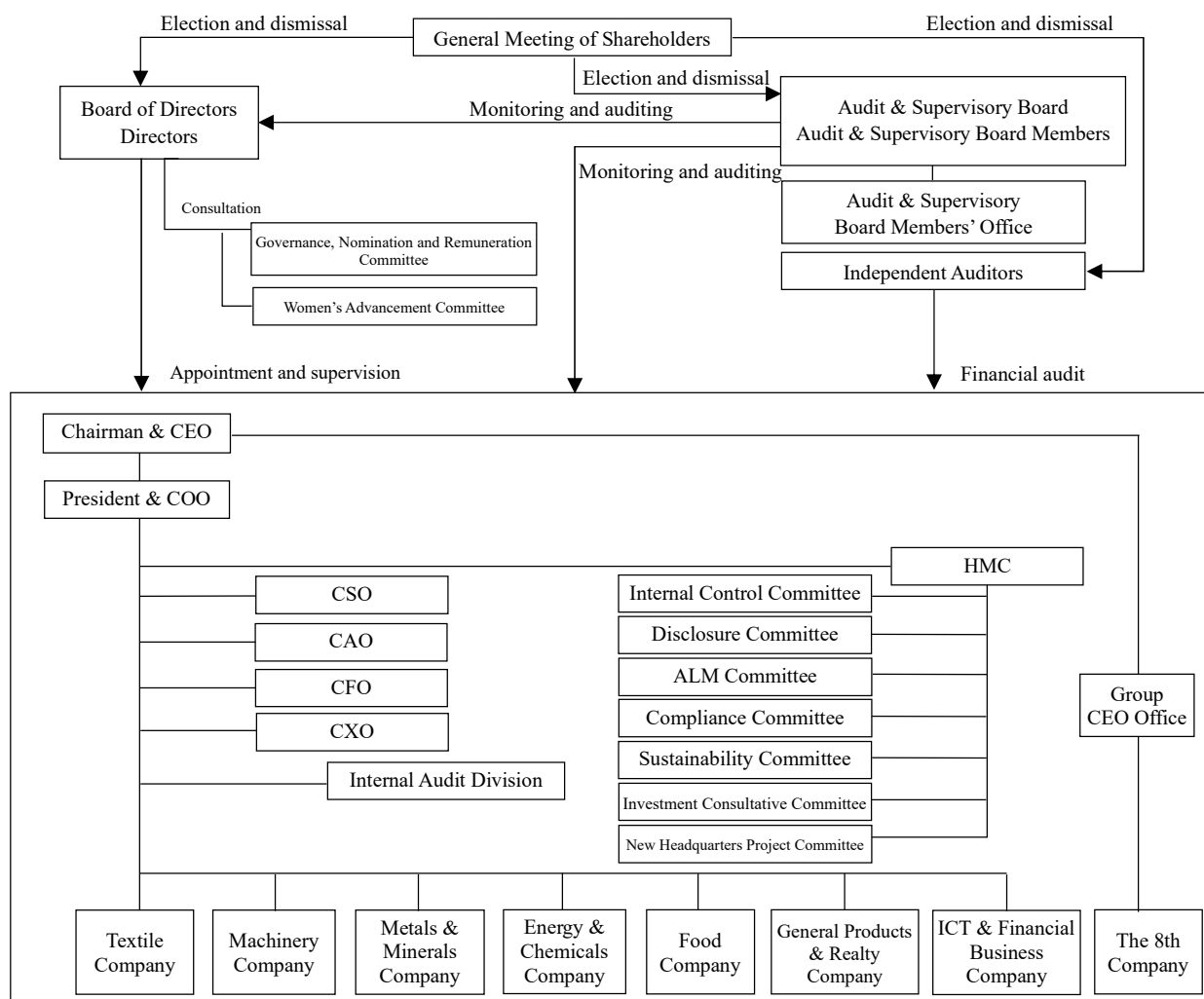
- A. A person whose major business partner is ITOCHU Corporation or an executing person (Note 1) of such person
  - “A person whose major business partner is ITOCHU Corporation” in the above criteria means a person whose payments made by ITOCHU Corporation to such person account for 2% or more of such 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 from which ITOCHU Corporation’s revenues account for 2% or more 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, 2026)



- 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 Female Audit & Supervisory Board Members on Board of Directors
<b>50%</b> <b>(7 members)</b>	<b>21%</b> <b>(3 members)</b>

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

#### • Directors

Internal Directors	Outside Directors	Distinctive feature
<b>5</b>	<b>4</b>	<ul style="list-style-type: none"> <li>Ratio of Outside Directors: 44% FYE 2022: Election of one Director (Outside) with management experience</li> <li>Ratio of female Directors: 22%</li> </ul>
CEO (One male)	Two males	
COO (One male)	Two females	
Division Company President (One male)		
CFO (One male)		
CAO (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: 20% FYE 2024: Election of one female (Outside) Audit &amp; Supervisory Board Member</li> </ul>
Two males	Two males	
	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 Proposals No. 2 and No. 3 are 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  
CFO: Chief Financial Officer; Chief Transformation 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. Whereas there were five (5) female officers including Executive Officers in FYE 2024, by FYE 2027 that number was lifted to fourteen (14). The ratio of women among all officers has become 27%.

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 2027 (including Executive Officers)
<b>12%</b> <b>(5 members)</b>	<b>21%</b> <b>(10 members)</b>	<b>27%</b> <b>(14 members)</b>

Note: The number and ratio of female officers in FYE 2027 are those if Proposals No. 2 and No. 3 are approved at this Ordinary General Meeting of Shareholders.

## [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 26.

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	◎	○	◎	○	○
Hiroyuki Tsubai	Representative Director	M	○	◎	◎	○	○
Hiroyuki Naka	Representative Director	M	○	○	○	◎	○
Tomokuni Nishiguchi	Representative Director	M	○	○	○	○	◎
Masatoshi Kawana	Outside Director	M	●				●
Makiko Nakamori	Outside Director	F				●	
Kunio Ishizuka	Outside Director	M	●		●		
Akiko Ito	Outside Director	F					●
Jun Inomata	Full-time Audit & Supervisory Board Member	M	●	●	●		
Kenji Takai	Full-time Audit & Supervisory Board Member	M					●
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
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; Chief Financial Officer, ITOCHU Corporation
Tomokuni Nishiguchi	○		◎	○	□	□	General Manager of Secretariat; Chief Administrative 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
Jun Inomata							CEO for Latin America Bloc; President, Metals & Minerals Company, ITOCHU Corporation
Kenji Takai		●		●			Chief Financial Officer, Energy & Chemicals Company; General Manager of Internal Audit 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 Proposals No. 2 and No. 3 are 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 follows:
    - 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 Corporate Communications Division, 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 2026.

ITOCHU Corporation confirmed through this evaluation that the structure of the Board of Directors, the information provision system, and the functions of the advisory committees are generally functioning well, and that the Board of Directors continues to maintain high effectiveness as a means of supervising management and making decisions on important matters.

This fiscal year, in addition to evaluations that prioritize continuity with the past, we introduced new assessment perspectives, and renewed the items to be evaluated, with the objective of identifying and analyzing specific individual issues at a higher level of resolution. In quantitative aspects, although a high level of performance was achieved overall, the results suggested relatively significant potential for improvement in relation to themes considered highly important and challenging for ITOCHU Corporation. As for qualitative aspects, the stability and efficiency of Board of Directors operations, the clarity of decision-making and loci of responsibility, information sharing and responsiveness to stakeholders, contributions by outside officers and use of their knowledge and other factors were confirmed as our strengths.

With regard to “supervising the institutionalization status of diversity strengthening measures and engaging in discussions toward further evolution” and “supervising governance strengthening measures for sustainable growth of the Group,” which were raised as material topics in the previous evaluation, it was confirmed that steady progress had been made in FYE 2026. For the former, there was progress in the maintenance, institutionalization, and provision of detailed follow-up opportunities in the system of special measures for female Executive Officers. As for the latter, progress was made in embodying such supervisory functions as improving quality and oversight of growth investments, raising the quantity and quality of reports on important risks, and enhancing discussions on the Governance, Nomination and Remuneration Committee.

Based on the results of this evaluation, the issues that will be treated as material topics going forward have been organized mainly into the three areas of (1) evolution of Group governance, (2) promotion of DX & AI as value creation themes, and (3) human resource development to support sustainable management. While providing opportunities for discussion of these issues on advisory committees to the Board of Directors and at offsite meetings, we will continue to move forward with initiatives aimed at enabling the Board of Directors to exercise its supervisory functions more effectively.

## [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, 2026).

Name	Main topics of discussion	Chair
Internal Control Committee	<ul style="list-style-type: none"><li>• Issues related to the development of internal control systems</li></ul>	CAO
Disclosure Committee	<ul style="list-style-type: none"><li>• Issues related to business activity disclosure</li><li>• Issues related to the development and operation of internal control systems in the area of financial reporting</li></ul>	CFO
Asset Liability Management (ALM) Committee	<ul style="list-style-type: none"><li>• Issues related to risk management systems</li><li>• Issues related to balance sheet management</li></ul>	CFO
Compliance Committee	<ul style="list-style-type: none"><li>• Issues related to compliance</li></ul>	CAO
Sustainability Committee	<ul style="list-style-type: none"><li>• Sustainability promotion issues related to SDGs and ESG efforts (including environmental and social related issues; excluding governance-related issues)</li></ul>	CAO
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

## **[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, to give Outside Officers a better understanding of ITOCHU Corporation, executive side holds information meetings. In FYE 2026, there were information meetings on the recruitment policies and human resource development. Additionally, Outside Officers gained a deeper understanding of ITOCHU Corporation through opportunities for dialogue across a wide range of organizational strata, such as get-togethers with young and mid-level employees, as well as meetings with Executive Officers who are heads of business divisions.

### **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 2026, with the aim of deepening understanding of one of the ITOCHU Group’s key businesses, the North American power business, the Outside Directors visited the Hickory Run Energy Station in Pennsylvania and the Prairie Switch Wind Farm in Texas. On site, the Outside Directors received explanations from the management of ITOCHU Corporation’s subsidiaries, Tyr Energy, Inc. and NAES Corporation, about the business portfolio and strategies, and comprehensive initiatives starting from power plant operation and maintenance. This helped them gain a deeper understanding of the strengths and growth strategies of the business. Additionally, the Outside Directors confirmed the realities on the ground, including power transmission and remote operations under NAES Corporation, which provided a more granular understanding on the essentials of business operations and initiatives for safe and stable operations, beyond what can be obtained from document reviews alone. Furthermore, in New York, the Outside Directors exchanged opinions with young employees stationed overseas, directly hearing diverse voices, including those of female employees who are raising children while stationed abroad. This provided an opportunity to understand the concerns and challenges in both lifestyle and career aspects. In Japan, the Outside Officers visited the Yashio Logistics Center of NIPPON ACCESS, INC. After receiving explanations about the business overview and center operations from the company’s management, they mainly inspected operations within the frozen and refrigerated warehouses, deepening their understanding of the work processes and improvements in logistics sites categorized by temperature zones. 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 Ownership of ITOCHU Corporation Shares for Executive Officers**

In FYE 2013, ITOCHU Corporation established Guidelines for Ownership of ITOCHU Corporation Shares 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 share ownership by Executive Officers, providing specific guidance for each title, are as follows:  
Chairman/President 500,000 shares, Executive Vice President 250,000 shares, Senior Managing Executive Officer 200,000 shares, Managing Executive Officer 150,000 shares, Senior Executive Officer 100,000 shares, Executive Officer 65,000 shares. Executive Officers under the system of special measures for female Executive Officers are excluded.

## **Business Report**

(From April 1, 2025 to March 31, 2026)

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

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

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

For the fiscal year ended March 31, 2026, the global economy generally remained resilient, although the impact of increased U.S. import tariffs spread and uncertainty over the outlook grew due to heightened tensions in the Middle East toward the end of the fiscal year. In the U.S., while corporate activities slowed due to increase in cost resulting from the increased tariffs, employment conditions, which had been weakening, partly recovered after the beginning of the year. Although stock prices declined toward the end of the fiscal year due to heightened tensions in the Middle East, they maintained an upward trend for the full year, supporting consumer spending. In Europe, although exports to the U.S. decreased, consumer spending remained firm due to favorable employment conditions and the stabilization of inflation trends. In China, domestic demand was sluggish, partly due to the continued weakness in the real estate market, diminishing effects of government stimulus measures, and constraints on excess investment. In Japan, although exports to the U.S. decreased significantly in the summer, they gradually recovered thereafter, and capital expenditures and consumer spending remained resilient.

##### **[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)

	101st Fiscal Term (FYE 2025)	102nd Fiscal Term (FYE 2026)	Increase (Decrease)	Summary of changes
Revenues	14,724.2	14,823.1	98.9	(+) ICT & Financial Business, Food, and Textile (-) Energy & Chemicals, Metals & Minerals
Gross trading profit	2,376.5	2,480.5	104.1	(+) Textile, ICT & Financial Business, The 8th, and Food (-) Metals & Minerals
Selling, general and administrative expenses	(1,678.4)	(1,763.2)	(84.8)	(-) Conversion into a subsidiary of DESCENTE LTD. in the third quarter of the previous fiscal year (-) Increase in personnel expenses
Provision for doubtful accounts	(14.2)	(15.5)	(1.3)	(-) Increase in provision for doubtful accounts in general receivables
Gains (losses) on investments	83.2	175.2	92.0	(+) Sale of C.P. Pokphand Co. Ltd. (+) Group reorganization of pulp business (-) Absence of the revaluation gain resulting from the conversion of DESCENTE LTD. into a subsidiary in the third quarter of the previous fiscal year (-) Absence of the gain on the partial sale of an overseas company in the previous fiscal year
Gains (losses) on property, plant, equipment and intangible assets	(14.8)	(12.8)	2.0	(+) Absence of the impairment loss on a North American synthetic resin-related company in the previous fiscal year
Other-net	28.5	8.8	(19.7)	(-) Decrease in foreign exchange gains and losses
Net interest expenses (The total of interest income and interest expense)	(53.5)	(56.9)	(3.4)	(-) Deterioration in net interest expenses due to higher yen interest rate
Dividends received	78.4	59.8	(18.6)	(-) Decrease in dividends received from investees
Equity in earnings of associates and joint ventures	349.3	323.5	(25.8)	(-) The 8th (+) Machinery
Profit before tax	1,155.1	1,199.5	44.4	
Income tax expense	(222.0)	(262.0)	(40.0)	(-) Increase of profit before tax
Net profit	933.0	937.5	4.4	
Net profit attributable to ITOCHU	880.3	900.3	20.0	
(Reference) Trading income	683.9	701.9	18.0	(+) The 8th, ICT & Financial Business, Food, Energy & Chemicals, and Textile (-) Metals & Minerals, General Products & Realty

### 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	101st Fiscal Term (FYE 2025)	102nd Fiscal Term (FYE 2026)
Textile	73.8	43.3
Machinery	136.5	155.6
Metals & Minerals	178.4	143.5
Energy & Chemicals	78.6	69.3
Food	85.1	92.1
General Products & Realty	69.7	60.8
ICT & Financial Business	83.2	93.0
The 8th	65.1	45.0
Others, Adjustments & Eliminations	109.9	197.6
Total	880.3	900.3

## Financial Highlights by Segment

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

Segment	Summary of changes
Textile (Decreased profit)	<p>(-) Absence of the revaluation gain resulting from the conversion of DESCENTE LTD. into a subsidiary in the previous fiscal year</p> <p>(+) Stable performance in overseas sports sector such as DESCENTE LTD.; Higher earnings resulting from the conversion of DESCENTE LTD. into a subsidiary</p>
Machinery (Increased profit)	<p>(+) Extraordinary gains and losses in a leasing-related company; Increase in electricity sales revenue due to the demand for electricity and the absence of maintenance in the previous fiscal year in the North American power business; Gain on the sale of JAMCO Corporation; Increased shareholding ratio of Hitachi Construction Machinery Co., Ltd., and increase in sales in Europe and independently developed businesses in the U.S.</p> <p>(-) Absence of the gain on the sale of ships in the previous fiscal year and a decrease in charter income in the shipping business</p>
Metals & Minerals (Decreased profit)	<p>(-) Lower iron ore and coal prices, etc. at ITOCHU Minerals &amp; Energy of Australia Pty Ltd; Forex valuation loss at CSN Mineração S.A.; Extraordinary losses on the group reorganization of the Australian coking coal project</p> <p>(+) Extraordinary gains on the group reorganization of the overseas company; Restart of operations of the U.S. coking coal project; Improvement in operation of the Australian coking coal project</p>
Energy & Chemicals (Decreased profit)	<p>(-) Decrease in dividends received from LNG projects; Absence of the improvement in tax expenses related to an overseas energy-related company in the previous fiscal year; Impairment loss on fixed assets in a renewable energy company</p> <p>(+) Absence of the impairment loss on a North American synthetic resin-related company in the previous fiscal year; Extraordinary gains on the group reorganization of a battery-related company; Increase in transactions at C.I. TAKIRON Corporation; Increase in transactions and improvement in profitability in electricity transactions</p>
Food (Increased profit)	<p>(+) Turnarounds of FUJI OIL CO., LTD. and Dole International Holdings, Inc.; Gain on the sale of PROVENCE HUILES S.A.S.; Improvement in profitability of provisions-related transactions/companies; Expansion of transactions at ITOCHU-SHOKUHIN Co., Ltd.</p> <p>(-) Absence of the extraordinary gains on the partial sale of an overseas company in the previous fiscal year; Tax expenses and impairment loss on a North American industrial chocolate company</p>
General Products & Realty (Decreased profit)	<p>(-) Absence of extraordinary gains on the partial sale of an overseas company in the previous fiscal year; Downturn in pulp prices and increase in costs at ITOCHU FIBRE LIMITED; Decline in profitability in domestic business and lower earnings in overseas business at DAIKEN CORPORATION; Underperformance of housing structural materials business in the North American construction-materials business</p> <p>(+) Extraordinary gains on the restructuring of pulp business; Start of equity pick-up of Nishimatsu Construction Co., Ltd.</p>
ICT & Financial Business (Increased profit)	<p>(+) Favorable performance at ITOCHU Techno-Solutions Corporation; Higher agency commissions at HOKEN NO MADOGUCHI GROUP INC.; Increase in remeasurement gains and losses for fund held investments</p> <p>(-) Lower earnings due to contract changes in the mobile-phone-related business</p>

Segment	Summary of changes
The 8th (Decreased profit)	(-) FamilyMart Co., Ltd. [-] Absence of the extraordinary gains on the group reorganization of Chinese business in the previous fiscal year [+] Increase in daily sales resulting from enhancement of product competitiveness and sales promotion; Strengthening of business foundations such as the reorganization of store network; Expansion of transactions in the advertising and media business, etc. (+) Start of equity pick-up of Seven Bank, Ltd. and AND PHARMA Co., Ltd.
Others, Adjustments & Eliminations (Increased profit)	(+) Gain on the sale of C.P. Pokphand Co. Ltd. Orchid Alliance Holdings Limited [+] Decrease in interest expenses; Stable performance in comprehensive financial services segment of CITIC Limited [-] Appreciation of the yen (-) Exclusion of C.P. Pokphand Co. Ltd. from the equity method

- 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)

	101st Fiscal Term (FYE 2025)	102nd Fiscal Term (FYE 2026)	Increase (Decrease)	Summary of changes
Total assets	15,134.3	16,732.8	1,598.6	(+) Increase in trade receivables and inventories resulting from the increase of trading transactions (+) Investments in Kawasaki Motors, Ltd. and Seven Bank, Ltd. (+) Depreciation of the yen (-) Sale of C.P. Pokphand Co. Ltd.
Interest-bearing debt	3,550.8	3,672.7	121.9	
Net interest-bearing debt	2,961.3	3,024.3	63.0	(+) Dividend payments and share buybacks (+) Investments in Kawasaki Motors, Ltd. and Seven Bank, Ltd. (-) Sale of C.P. Pokphand Co. Ltd. (-) Stable performance in operating revenues
Total shareholders' equity	5,755.1	6,590.0	834.9	(+) Net profit attributable to ITOCHU during this fiscal year (+) Depreciation of the yen (-) Dividend payments and share buybacks

Ratio of shareholders' equity to total assets	38.0%	39.4%	Increased 1.4pt
NET DER (times)	0.51	0.46	Improved 0.06pt

Note: NET DER is an abbreviation for Net debt-to-shareholders' equity ratio.

## [Consolidated Cash Flows]

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

	101st Fiscal Term (FYE 2025)	102nd Fiscal Term (FYE 2026)	Summary for FYE 2026
Cash flows from operating activities	997.3	1,131.8	(+) Stable performance in operating revenues in The 8th, Energy & Chemicals, and Food (+) Dividends received from equity method investments in Machinery and Metals & Minerals (+) Dividend received from C.P. Pokphand Co. Ltd.
Cash flows from investing activities	(516.3)	(388.9)	(-) Acquisition of equity method investments in Machinery and The 8th (-) Purchase of fixed assets in The 8th, Food, Machinery, and General Products & Realty (+) Sale of C.P. Pokphand Co. Ltd.
<i>Free cash flows</i>	<i>481.0</i>	<i>743.0</i>	
Cash flows from financing activities	(525.0)	(726.5)	(-) Dividend payments and share buybacks (-) Repayments of lease liabilities (-) Additional investment in DESCENTE LTD. (+) Proceeds from debentures and loans payable

Cash and cash equivalents as of March 31, 2026 increased by 44.2 billion yen compared to March 31, 2025 to 593.8 billion yen.

## Qualitative Results for FYE 2026

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 2026 are as follows:

### ■ Textile Company

#### DESCENTE’s Rapid Growth in China

DESCENTE LTD. is accelerating the expansion of the “DESCENTE” brand business in the Chinese market through DESCENTE CHINA HOLDING LIMITED, a joint venture with the ANTA Sports Products Group (ANTA), China’s largest domestic sports goods manufacturer. The joint venture achieved rapid growth over the next three years, nearly tripling net sales from just over 70 billion yen in FYE 2023 to around 200 billion yen in FYE 2026.

We aim to achieve further growth for DESCENTE CHINA HOLDING LIMITED and DESCENTE LTD. by combining ANTA’s retail store management capabilities with Japan’s technological prowess and innovation.

### ■ Machinery Company

#### Additional Investment in HCM

ITOCHU Corporation increased its stake in Hitachi Construction Machinery Co., Ltd. (HCM) to 33.4%, strengthening its capital relationship. We will pursue new growth by combining the ITOCHU Group’s know-how with HCM’s Japan-based technological capabilities and global sales and service capabilities, as we unleash the full potential of collaborative creation.

HCM has announced plans to change its trade name to LANDCROS Corporation in April 2027 and accelerate global expansion under a new corporate brand. We will contribute to HCM’s medium- to long-term growth and corporate value by bolstering our cooperative relationship with them; jointly promoting sales, rental, and financing businesses in North America and other markets; and accelerating cooperation in M&A and new business fields.

### ■ Metals & Minerals Company

#### Increasing Our Stake in the Western Australian Iron Ore Interests Based on a Steadfast Partnership

ITOCHU Corporation acquired a partial indirect interest in the Ministers North Iron Ore Deposit (hereinafter “the Deposit”) from BHP Group Limited, which is a joint partner in iron ore operations in Western Australia.

Our Western Australia Iron Ore operations have been built as a vertically integrated operating structure encompassing all key infrastructure, including rail and port facilities, centered on one of the world’s largest iron mines. We anticipate a short lead time to development and low operating costs as the Deposit is an open-pit mine that can utilize existing infrastructure. The Deposit will further develop the steadfast partnership we have built with our excellent partner and will help ensure the stable supply of iron ore, an indispensable resource for society, as well as the expansion of the resource business.

### ■ Energy & Chemicals Company

#### Supporting the Development and Licensing of iPS Cell Culture Kit

ITOCHU Corporation participated in the “my iPS® Project,” which is promoted by the CiRA Foundation. The foundation’s president is professor Shinya Yamanaka, who received the Nobel Prize for Physiology or Medicine. The CiRA Foundation is guided by its philosophy to provide optimal iPS cell technology to domestic and overseas companies at reasonable prices. They are working to develop an automated manufacturing process using the closed automated cell cultivation system “my iPS Kit,” which effectively isolates cells from the external environment during cultivation. The primary aim is to significantly reduce costs associated with iPS cell production, which until now has largely been performed manually.

Utilizing the know-how cultivated through the chemicals business, the ITOCHU Corporation will provide continuous support in the form of selecting optimal raw materials and developing sterilization technology to make it easier and safer to promote projects.

## ■ Food Company

### Reaching the Top of the Industry through Integration with a Confectionery Wholesale Business

ITOCHU Corporation reached an agreement with YAMAE Group Holdings Co., Ltd. regarding a capital restructuring in the confectionery wholesale business and acquired 40.8% of the shares of its subsidiary Confex Holdings Co., Ltd. (Confex HD). Confex HD has made the ITOCHU Group's Dolce Co., Ltd. into a wholly owned subsidiary and integrated the confectionery wholesale business of both companies. Through this integration, its net sales are now No. 1 in the confectionery industry.

The confectionery market is expected to expand going forward amid growing inbound demand and an increasingly active food scene. To meet market expectations, we aim to become a confectionery wholesaler indispensable to all business partners.

### Investing in Japan's Leading Soft Serve Ice Cream Business

ITOCHU Corporation agreed to enter into a capital and business alliance with NISSEI Co.,Ltd., the industry's leading comprehensive soft serve ice cream manufacturer, and acquired 20% of its issued shares. NISSEI is a manufacturer of soft serve ice cream mix (the base ingredients), freezers (the soft serve ice cream dispensing equipment), and containers, such as cones and cups.

The domestic commercial soft serve ice cream market is valued at approximately 150 billion yen and expected to grow moving forward. The soft serve ice cream market in the rest of Asia is also expected to steadily expand. With this new alliance, we will continue providing optimal solutions to each market by bringing together NISSEI Co.,Ltd.'s product development capabilities, thorough quality control, and advanced manufacturing technology as well as our global raw material procurement capabilities and overseas sales network.

## ■ General Products & Realty Company

### Business Integration with the JR East Group in the Real Estate Sector

East Japan Railway Company (JR East) and ITOCHU Corporation plan to launch an integrated business named JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd. on October 1, 2026, with JR East owning 60% and ITOCHU Corporation owning 40%. We will transfer assets to the integrated company along JR East's expansive operations spanning Tokyo and other 16 prefectures, from the Kanto and Koshin'etsu regions to Tohoku. The transfer will include some company-owned land, development sites covering an area in excess of 85,000 m<sup>2</sup> (mainly former company housing concentrated around the Tokyo metropolitan area), as well as certain station-front buildings. We will promote large-scale redevelopment by combining JR East's rail functions, customer contacts, and large-scale urban development know-how with ITOCHU Corporation's real estate value chain and market-oriented general trading company functions.

We aim to achieve rapid growth by strengthening asset rotation in the existing real estate business, pursuing sustainable urban development that integrates transportation and urban functions to surpass the usual boundaries of property development, stimulating regional economies, and contributing to regional revitalization.

## ■ ICT & Financial Business Company

### Expansion of Retail Financing Services by Launching an Upgraded Famima Card

POCKET CARD CO.,LTD. collaborates with FamilyMart Co., Ltd. to develop Famima Card, which offers attractive discounts at the time of purchase. Together, they have successfully revamped the long-loved Famima T Card, evolving it into a better deal and a more convenient service. Amid ongoing inflation, the companies are helping to reduce the burden on household budgets by realizing easy-to-understand savings with up to a 5% discount. The companies are also encouraging cashless payments through a collaboration with FamiPay, with the aim of enhancing customer convenience and further expanding business in the retail finance sector.

### Expansion of Customer-Focused Operations and Store Networks

HOKEN NO MADOGUCHI GROUP INC. helps customers select insurance tailored to their individual needs from over 300 different products provided by 40 companies. In FYE 2026, they acquired four companies in the same industry, further strengthening their nationwide store network comprising more than 700 locations as well as their service provision system. As customer-focused operations become increasingly important, they aim to leverage their transparency and reliability to create an environment where people can receive consultations with peace of mind and to sustainably expand business in line with their management philosophy of being "an excellent and the most caring company for customers."

■ The 8th Company

Expansion of the Financial Business through a Capital and Business Alliance with Seven Bank

ITOCHU Corporation acquired 20% of the shares in Seven Bank, Ltd. in December 2025. The Seven Bank group has installed ATMs in retail facilities, tourist spots, airports, stations, and other locations around Japan and overseas, not just in convenience stores, with a total of over 28,000 ATMs in Japan. The ITOCHU Group is developing its retail and finance businesses on the foundation of FamilyMart's nationwide network of around 16,400 stores.

Introducing ATMs operated by Seven Bank, Ltd. to FamilyMart stores brings multiple benefits. Consumers can benefit from greater convenience. Seven Bank, Ltd. can significantly expand the number of their ATMs. FamilyMart can increase the number of store visits. And ITOCHU Corporation can create a new business model that integrates the finance business with other businesses. Through this initiative, we aim to realize “*Yompo-Yoshi*” (good for all four parties).

## (2) Management Policy for the Future

### [Outlook for the Fiscal Year Ending March 31, 2027]

Regarding the global economic outlook for the next fiscal year, the U.S. economy is expected to come under downward pressure due to heightened inflationary pressure caused by higher crude oil prices associated with heightened tensions in the Middle East, as well as delays in monetary easing, although consumer spending is expected to remain firm, supported by the Trump tax cuts. In Europe, the pace of growth is expected to slow as rising energy prices, including crude oil and natural gas, weigh on personal consumption and exports continue to stagnate due to higher U.S. import tariffs. In China, although continued weakness in the real estate market is expected to restrain domestic demand, investment in emerging industries such as AI is expected to provide support. In Japan, although heightened inflationary pressure caused by higher crude oil prices is expected to continue, consumer spending is expected to remain firm supported by the government's measures to address rising prices and by wage growth.

With regard to the U.S. dollar-yen exchange rate, further depreciation of the yen is expected to be limited as Japan's long-term interest rates continue on an upward trend. The WTI crude oil price is expected to trend around the US\$80 per barrel due to uncertainty over the outlook for 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.

For the shareholder returns, we clearly set out the policy of “progressive dividend” in May 2026.

#### <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.

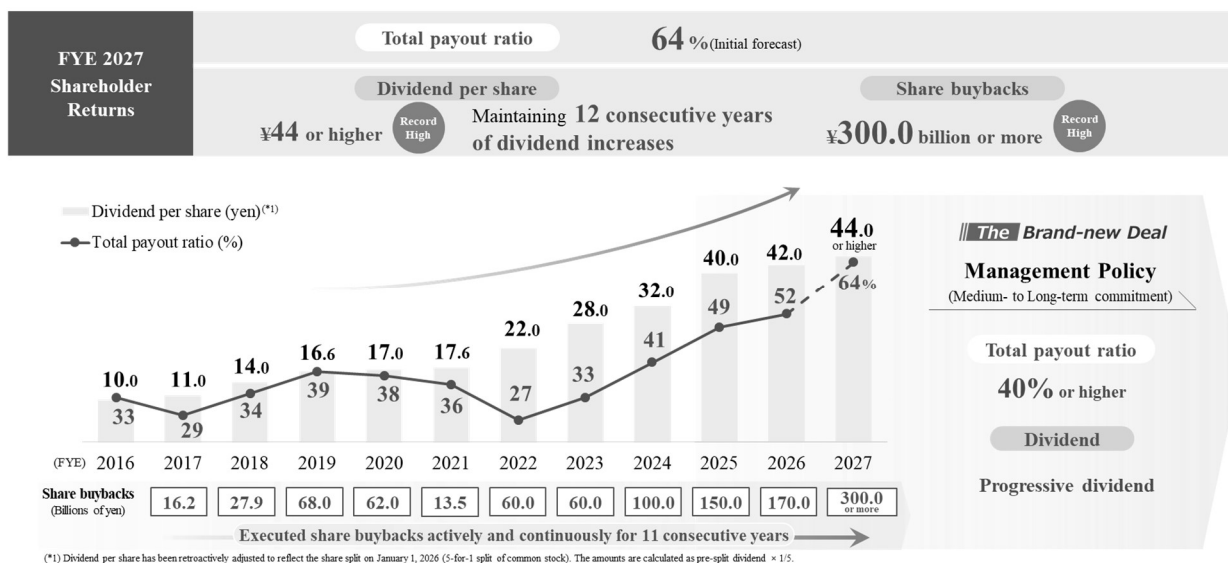
- Reinforcement of human capital

- Strengthening dialogue with stakeholders

- Enhancing our contribution to and engagement with the SDGs through business activities

## [Shareholder Returns Policy]

With regard to dividends, ITOCHU Corporation has set the dividend per share for FYE 2027 to be ¥44 or higher. ITOCHU Corporation plans to execute share buybacks of ¥300.0 billion or more in FYE 2027.



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	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025)	102nd Fiscal Term (FYE 2026) (Current term)
Revenues (Millions of Yen)	13,945,633	14,029,910	14,724,234	14,823,087
Gross trading profit (Millions of Yen)	2,129,903	2,232,360	2,376,456	2,480,532
Net profit attributable to ITOCHU (Millions of Yen)	800,519	801,770	880,251	900,283
Basic earnings per share attributable to ITOCHU (Yen)	109.22	110.60	123.13	128.00
Total assets (Millions of Yen)	13,115,400	14,489,701	15,134,264	16,732,815
Total shareholders' equity (Millions of Yen)	4,823,259	5,426,962	5,755,072	6,589,966

(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	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025)	102nd Fiscal Term (FYE 2026) (Current term)
Revenues (Millions of Yen)	4,207,125	4,264,867	4,543,426	4,487,707
Ordinary income (Millions of Yen)	655,163	536,080	468,241	561,957
Net profit (Millions of Yen)	619,917	485,304	445,790	644,627
Earnings per share (Yen)	84.55	66.94	62.36	91.65
Total assets (Millions of Yen)	3,875,521	4,852,964	5,144,474	5,542,910
Equity (Millions of Yen)	1,569,494	1,751,924	1,748,190	1,965,482

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

Note: On January 1, 2026, ITOCHU Corporation conducted a five-for-one share split of its common stock. "Basic earnings per share attributable to ITOCHU" and "Earnings per share" stated on this page are calculated as if the share split had occurred at the beginning of FYE 2023.

#### (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	55.76%	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	98.99%	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 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	29.96%	Businesses in Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure
	Seven Bank, Ltd.	30,725 million yen	20.43%	ATM platform business (Japan/overseas), retail finance business, and corporate service business
	Marubeni-Itochu Steel Inc.	30,000 million yen	50.00%	Import, export, processing, and sales of steel products
	Nishimatsu Construction Co., Ltd.	23,514 million yen	22.00%	Construction, development and realty
	FUJI OIL CO., LTD.	13,209 million yen	43.87%	Development, manufacture and sale of vegetable oils and fats, industrial chocolate, emulsified and fermented ingredients, and soy-based ingredients
	Kawasaki Motors, Ltd.	1,000 million yen	20.00%	Manufacture and sales of motorcycles, off-road four-wheel vehicles, Jet Ski, and general-purpose gasoline engines

(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. ITOCHU-SHOKUHIN Co., Ltd. will become a wholly owned subsidiary of ITOCHU Corporation from the first quarter of the fiscal year ending March 31, 2027, through a tender offer and demand for sale of shares.
  3. The total amount of Citrus Investment LLC's common stock and capital surplus is 50,400 million yen.
  4. Seven Bank, Ltd., Nishimatsu Construction Co., Ltd. and Kawasaki Motors, Ltd. are added as major associated companies from this fiscal year.

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

Category	99th Fiscal Term (FYE 2023)	100th Fiscal Term (FYE 2024)	101st Fiscal Term (FYE 2025)	102nd Fiscal Term (FYE 2026) (Current term)
Consolidated subsidiaries	188 companies	190 companies	185 companies	186 companies
Equity-method associated companies	83 companies	73 companies	78 companies	79 companies
Total of group companies	271 companies	263 companies	263 companies	265 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	30 offices including Lima, Istanbul, Nairobi, Riyadh, and Jakarta
Overseas trading subsidiaries	52 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
8,402 [2,699]	13,337 [1,381]	536 [78]	11,619 [3,822]	30,676 [19,740]	21,046 [5,045]	19,736 [8,126]	6,674 [4,442]	2,543 [128]	114,569 [45,461]

Note: The number of employees is actual working employees and the average annual number of temporary employees shown in the bracket [ ] is not included.

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

Number of employees	Changes from the previous term-end	Average age	Average service years
4,125 employees	+11 employees	42.0 years old	17 years and 9 months

Note: The number of employees includes 826 employees and 295 employees seconded to other companies in Japan and overseas respectively, and 300 employees at overseas trading subsidiaries.

## (7) Status of Capital Investment

No important matter to be stated.

## (8) Status of Financing

ITOCHU Group primarily raises funds through financing activities conducted by ITOCHU Corporation, domestic and overseas treasury centers, and overseas trading subsidiaries. During the current fiscal year, various financing activities were undertaken, including borrowings from financial institutions, the issuance of short-term corporate bonds (Electronic CP), and other financing activities. In addition, unsecured straight bonds denominated in yen with a total principal amount of 119.9 billion yen were issued, as detailed below.

Issue name	Total issuance amount	Date of issuance	Issuer
JPY-denominated straight bonds due 2028 with 0.948% interest rate	33.0 billion yen	April 10, 2025	The Company
JPY-denominated straight bonds due 2030 with 1.113% interest rate	23.0 billion yen	April 10, 2025	The Company
JPY-denominated straight bonds due 2028 with 1.110% interest rate	15.2 billion yen	September 11, 2025	The Company
JPY-denominated straight bonds due 2028 with 1.390% interest rate	20.9 billion yen	February 5, 2026	The Company
JPY-denominated straight bonds due 2031 with 1.871% interest rate	27.8 billion yen	February 5, 2026	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.	411,938
Sumitomo Mitsui Banking Corporation	206,437
MUFG Bank, Ltd.	159,577
Sumitomo Mitsui Trust Bank, Limited	124,689
The Norinchukin Bank	95,000
Development Bank of Japan Inc.	90,000
Shinkin Central Bank	61,000
Resona Bank, Limited	53,000
The Bank of Kyoto, Ltd.	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 ..... 15,000,000,000 shares

(2) Total Number of Issued Shares ..... 7,924,447,520 shares

(3) Number of Shareholders ..... 506,630 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)	1,073,113	15.33
STATE STREET BANK AND TRUST COMPANY 505104	707,421	10.11
Custody Bank of Japan, Ltd. (trust account)	364,442	5.21
Nippon Life Insurance Company	170,280	2.43
STATE STREET BANK AND TRUST COMPANY 505001	166,903	2.38
Mizuho Bank, Ltd.	151,000	2.16
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	136,933	1.96
GOVERNMENT OF NORWAY	99,767	1.43
Asahi Mutual Life Insurance Company	93,602	1.34
JP MORGAN CHASE BANK 385781	91,794	1.31

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

Note: ITOCHU Corporation owns 926,270 thousand shares of treasury stock but has been omitted from the major shareholders listed above and the calculation of shareholding ratio.

### (5) Other Significant Matters Regarding Shares

#### 1) Share split

ITOCHU Corporation has resolved at the meeting of the Board of Directors held on November 5, 2025, to conduct a five-for-one share split of its common stock effective January 1, 2026, and amended the number of shares authorized to be issued in its Articles of Incorporation on the same day.

#### 2) Share buyback

Date of resolution of the Board of Directors	May 2, 2025	February 6, 2026
Period	May 7, 2025 to December 16, 2025	February 9, 2026 to March 24, 2026
Number of share buybacks	91,858 thousand shares	9,503 thousand shares

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

Note: The number of shares of treasury stock acquired before the share split as described in (5) 1) above is calculated on the assumption that the share split had been implemented.

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

	Number of shares (Shares)	Number of eligible officers (Persons)
Directors (excluding Outside Directors)	1,395,820	7

Notes: 1. The number of shares provided before the share split as described in (5) 1) above is calculated on the assumption that the share split had been implemented.

2. Figures include shares provided to officers who have resigned and shares provided to Executive Officers as consideration for the performance of their duties during their time in service.

### 3. Corporate Officers

#### (1) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2026)

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. (scheduled to resign in June 2026)
Member of the Board President	* Keita Ishii	Chief Operating Officer; Chief Strategy 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; Deputy Chief Operating Officer	
Member of the Board	* Hiroyuki Naka	Chief Transformation Officer; General Manager, Group CEO Office	
Member of the Board	Masatoshi Kawana		
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	Yoshiko Matoba		
Full-time Audit & Supervisory Board Member	Makoto Kyoda		
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. Outside Director, KOSÉ Holdings 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 relationship 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, Mr. Masatoshi Kawana resigned as Outside Director of MedPeer, Inc. as of October 17, 2025.
  10. Mr. Fumihiko Kobayashi and Mr. Tsuyoshi Hachimura resigned as Members of the Board as of March 31, 2026.

## [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 persons holding positions of Managing Executive Officer level and above, as well as Senior Executive Officers (Executive Officers who hold important positions, such as 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 persons holding positions of Managing Executive Officer level and above, as well as Senior Executive Officers (Executive Officers who hold important positions, such as 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 an Executive Officer breaches the Executive Officers' Regulation of ITOCHU Corporation or otherwise his or her performance is judged to be not appropriate, the Board of Directors dismisses such Executive Officer by its resolution following the deliberation and advice of the Governance, Nomination and Remuneration Committee, based on the proposal by the Chairman & Chief Executive Officer (or the chair of the Governance, Nomination and Remuneration Committee).

### (2) Status of Executive Officers (as of April 1, 2026)

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; General Manager, Group CEO Office
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
Tutomu Miyazaki	Managing Executive Officer	President, Energy & Chemicals Company
Kensuke Hosomi	Managing Executive Officer	President, The 8th Company
Masaya Tanaka	Senior Executive Officer	President, Metals & Minerals Company
Hiroyuki Naka	Senior Executive Officer	Chief Financial Officer; Chief Transformation Officer
Masatoshi Maki	Senior Executive Officer	President, General Products & Realty Company
Hideto Takeuchi	Senior Executive Officer	President, Textile Company; Executive Advisory Officer for Osaka Headquarters
Tomokuni Nishiguchi	Senior Executive Officer	Chief Administrative Officer
Shuichi Miyamoto	Senior Executive Officer	President, Food Company
Tadayoshi Yamaguchi	Executive Officer	Chief Operating Officer, Financial & Insurance Business Division
Hiroko Tada	Executive Officer	SVP & General Manager, ITOCHU International Inc., Washington Office

Name	Position in ITOCHU Corporation	Responsibility
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; Executive Advisory Officer for Africa
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, ITOCHU Corporation, Doha Liaison Office
Chikako Terayama	Executive Officer	General Manager, Automobile Section No.4, Automobile & Mobility Business Department No.2
Yasuhito Kawauchino	Executive Officer	Senior Officer for Asia & Oceania Bloc (Indo-China Area); Chief Officer for Indo-China; President, ITOCHU (Thailand) Ltd.; President, ITOCHU Enterprise (Thailand) Ltd.
Takayoshi Tsuji	Executive Officer	Chief Operating Officer, Apparel Division
Tetsuya Sebe	Executive Officer	General Manager, Business Finance Division
Hideaki Okamoto	Executive Officer	Chief Operating Officer, Construction & Real Estate Division
Tatsuya Tanaka	Executive Officer	General Manager, Planning & Administration Department, Energy & Chemicals Company
Yoshihiro Kamigaichi	Executive Officer	Chief Operating Officer, Fresh Food Division
Seiichiro Takeshita	Executive Officer	General Manager, Corporate Planning & Administration Division
Wataru Goroku	Executive Officer	WECARS Co., Ltd.
Hajime Miki	Executive Officer	General Manager, Secretariat
Yoshie Morikuni	Executive Officer	General Manager, Brand Marketing Section 3, Brand Marketing Department 1
Mariko Fukao	Executive Officer	Gate One Corp.

- 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.
  4. The registered name of Mariko Fukao is Mariko Sunagawa.
  5. On April 1, 2026, a position entitled Senior Executive Officer is newly established. It is a position reserved for Executive Officers who hold important positions, such as Division Company Presidents, officers in charge of overseeing head office functions, etc., and is intended to differentiate these positions from those of other Executive Officers.

## [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 Senior Operating Officer as of April 1, 2026.

Name	Position in ITOCHU Corporation	Responsibility
Naohiko Yoshikawa	Senior Operating Officer	President & CEO, ITOCHU International Inc.
Kotaro Yamamoto	Senior Operating Officer	Chief Operating Officer, Forest Products, General Merchandise & Logistics 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
Nario Kadono	Senior Operating Officer	Senior Vice President, Machinery Company (Special Mission Officer); Chief Executive for Green Transformation (GX)
Hiroyuki Nakamura	Senior Operating Officer	Chief Operating Officer, Food Products Marketing & Distribution Division
Tetsuya Yamada	Senior Operating Officer	Chief Operating Officer, Energy & Power Solutions Division
Go Mimura	Senior Operating Officer	CEO for East Asia Bloc
Shuichiro Yamaura	Senior Operating Officer	General Manager, General Accounting Control Division
Masahiro Sogabe	Senior Operating Officer	General Manager, Legal Division
Toshio Okudera	Senior Operating Officer	General Manager, Planning & Administration Department, Machinery Company

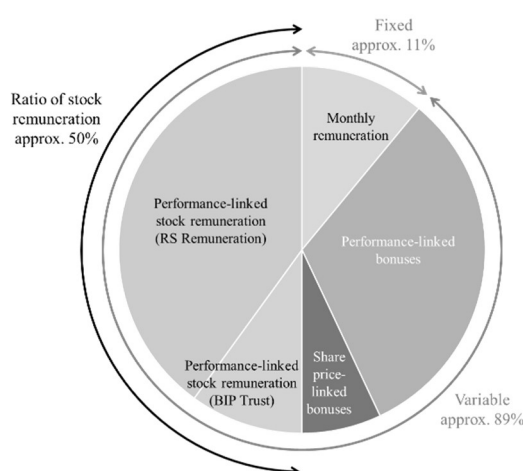
- Notes:
1. This excludes Executive Officers who are appointed in key executive roles, such as Executive Officers with executive titles, Division Company Presidents, and officers in charge of overseeing head office functions, and Executive Officers under the system of special measures for female Executive Officers.
  2. The responsibilities of each of the Senior Operating Officers are as of April 1, 2026.

### (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 share price. As indicated in "Remuneration Composition Ratio for Directors (excluding Outside Directors) (FYE 2026)" below, variable remuneration is approximately 89% of overall remuneration (FYE 2026), 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.

Remuneration Composition Ratio for Directors  
(excluding Outside Directors) (FYE 2026)



\* 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 11% of the total amount of remuneration as stated in "Remuneration Composition Ratio for Directors (excluding Outside Directors) (FYE 2026)" is evaluated and determined according to factors that include the degree of contribution to ITOCHU Corporation (including the creation of business opportunities, business expansion, and addressing risk management, taking into account factors such as 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 the degree of contribution to ITOCHU Corporation, including the creation of business opportunities, business expansion, and addressing risk management, taking into account factors such as 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 • Limit on contribution to trust by ITOCHU Corporation: ¥8.0 billion • Limit on total number of points granted to eligible person: 0.9 million points (conversion at 1 point = 1 share) * Not paid to Outside Directors		
	(4) Performance-linked stock remuneration	Number of shares delivered as remuneration is determined based on net profit (consolidated), and according to the Director's position.		(2) RS Remuneration Plan • Limit on 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 • Limit on total number of ITOCHU Corporation's shares to be issued or disposed of to the eligible persons: 300,000 shares per year * Not paid to Outside Directors		

- We have adopted 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 (the “100th General Meeting”), and based on resolutions at the 101st Ordinary General Meeting of Shareholders held on June 20, 2025 (the “101st General Meeting”), we have partially revised the BIP Trust and additionally introduced a remuneration plan for the grant of restricted stock (“RS Remuneration Plan”).
- Regarding the number of points to be granted or 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 points to be granted or the number of shares shall be adjusted in accordance with the split ratio, consolidation ratio, or other ratio. ITOCHU Corporation implemented a five-for-one share split of its common stock effective January 1, 2026. Accordingly, five shares of ITOCHU Corporation shall be delivered, etc. after the retirement for every point associated with the BIP Trust that is granted to eligible persons for the applicable period of payment consisting of the fiscal year ended March 31, 2026 and prior fiscal years. On the other hand, one share of ITOCHU Corporation will be delivered, etc. after the retirement for every point associated with the BIP Trust that is to be granted for the applicable period of payment consisting of the fiscal year ending March 31, 2027 and thereafter, with the upper limit on the total number of points to be granted to eligible persons set to 4.5 million points for each period of two (2) fiscal years. In accordance with the RS Remuneration Plan, the upper limit for the total number of shares issued or disposed of to eligible persons for the applicable period of payment consisting of the fiscal year ended March 31, 2026 and thereafter shall be set to 1.5 million shares per fiscal year.
- The remuneration limit for ITOCHU Corporation’s Audit & Supervisory Board Members was set at 400 million yen yearly at the 101st General Meeting. There were five (5) Audit & Supervisory Board Members as of the end of said General Meeting.

### 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 stock remuneration (Non-Monetary Remuneration)
					Performance-linked bonuses	Share price-linked bonuses		
				BIP Trust	RS Remuneration			
Director	Director (Internal)	6	5,637	602	1,818	395	569	2,252
	Outside Director	4	93	93	–	–	–	–
	Total	10	5,729	694	1,818	395	569	2,252
Audit & Supervisory Board Member	Audit & Supervisory Board Member (Internal)	2	160	160	–	–	–	–
	Outside Audit & Supervisory Board Member	3	69	69	–	–	–	–
	Total	5	229	229	–	–	–	–

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

- FYE 2026 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 the creation of business opportunities, business expansion, and addressing risk management, taking into account factors such as climate change, SDGs and ESG.
- In the above, the amount for the BIP Trust indicates the expense recorded for the points granted to six (6) Directors (excluding Outside Directors) under the BIP Trust Plan in FYE 2026, and the amount for RS Remuneration indicates the expense recorded in FYE 2026 as the anticipated amount of restricted stock remuneration to be provided to six (6) Directors (excluding Outside Directors) under the RS Remuneration Plan in 2026. Furthermore, the remuneration under the RS Remuneration Plan for two (2) Directors who retired as of March 31, 2026, 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 have introduced share price-linked bonuses with ITOCHU Corporation’s share price as the linked indicator. This bonus is linked to the increase in the average daily value of ITOCHU Corporation’s share 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 ITOCHU Corporation’s share 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 share price in FYE 2026 increased by approximately 437 yen (based on the share price after the share split) compared to the average share price in FYE 2024-2025.
- We have performance-linked stock remuneration, a type of non-monetary remuneration, for Directors via the BIP Trust as approved at the 100th General Meeting. ITOCHU Corporation grants points, 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) and the points corresponding to the dividend amount are delivered and provided to the Director from the BIP Trust.
- Based on a resolution at the 101st General Meeting, we have introduced the RS Remuneration Plan as a performance-linked stock remuneration plan separate from the BIP Trust. 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 19 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 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 concerning strategic health management for employees which ITOCHU Corporation promotes.
Makiko Nakamori	She attended all of the 19 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 19 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 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 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 19 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 the Women's Advancement Committee, and contributed to upgrading governance and increasing the objectivity of succession plans and selections of officers, as well as accelerating the support for women's advancement. 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 regarding the acceleration of growth investment by means of a market-oriented perspective promoted by ITOCHU Corporation and regarding human resource strategies.

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

Name	Primary activities
Kentaro Uryu	He attended all of the 19 meetings of the Board of Directors and all of the 14 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 affairs. 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 19 meetings of the Board of Directors and all of the 14 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 19 meetings of the Board of Directors and all of the 14 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, the maximum liability shall be the lowest amount of liability stipulated in 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 ten (10) directors Masahiro Okafuji, Keita Ishii, Fumihiko Kobayashi, Tsuyoshi Hachimura, Hiroyuki Tsubai, Hiroyuki Naka, Masatoshi Kawana, Makiko Nakamori, Kunio Ishizuka and Akiko Ito and with five (5) Audit & Supervisory Board Members Yoshiko Matoba, Makoto Kyoda, Kentaro Uryu, Tsutomu Fujita and Kumi Kobayashi. These agreements cover expenses in Item 1 of this paragraph and losses in Item 2 of this paragraph 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: Fumihiko Kobayashi and Tsuyoshi Hachimura resigned from the Board of Directors as of March 31, 2026, and the indemnity agreements with them were 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, 2026 and 2025

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

<b>Assets</b>	Millions of Yen	
	<b>2026</b>	<b>2025 (Reference)</b>
<b>Current assets:</b>		
Cash and cash equivalents	¥ 593,766	¥ 549,573
Time deposits	54,671	39,914
Trade receivables	3,032,965	2,835,461
Other current receivables	291,933	240,935
Other current financial assets	153,024	47,424
Inventories	1,544,795	1,482,337
Advances to suppliers	339,084	274,774
Other current assets	259,847	253,381
<b>Total current assets</b>	<b>6,270,085</b>	<b>5,723,799</b>
<b>Non-current assets:</b>		
Investments accounted for by the equity method	4,104,790	3,560,577
Other investments	1,398,083	1,156,224
Non-current receivables	927,347	892,428
Non-current financial assets other than investments and receivables	158,754	147,917
Property, plant and equipment	2,416,885	2,231,398
Investment property	33,356	39,237
Goodwill and intangible assets	1,228,428	1,209,388
Deferred tax assets	69,820	69,310
Other non-current assets	125,267	103,986
<b>Total non-current assets</b>	<b>10,462,730</b>	<b>9,410,465</b>
<b>Total assets</b>	<b>¥ 16,732,815</b>	<b>¥ 15,134,264</b>

Liabilities and Equity	Millions of Yen	
	2026	2025 (Reference)
<b>Current liabilities:</b>		
Short-term debentures and borrowings	¥ 746,882	¥ 827,128
Lease liabilities (short-term)	242,355	235,315
Trade payables	2,402,189	2,262,449
Other current payables	242,628	279,730
Other current financial liabilities	141,930	45,911
Current tax liabilities	115,610	103,255
Advances from customers	289,891	227,803
Other current liabilities	582,609	504,993
<b>Total current liabilities</b>	<b>4,764,094</b>	<b>4,486,584</b>
<b>Non-current liabilities:</b>		
Long-term debentures and borrowings	2,925,827	2,723,640
Lease liabilities (long-term)	843,005	835,622
Other non-current financial liabilities	165,140	82,612
Non-current liabilities for employee benefits	87,785	91,191
Deferred tax liabilities	524,616	437,187
Other non-current liabilities	234,089	186,716
<b>Total non-current liabilities</b>	<b>4,780,462</b>	<b>4,356,968</b>
<b>Total liabilities</b>	<b>9,544,556</b>	<b>8,843,552</b>
<b>Equity:</b>		
Common stock	253,448	253,448
Capital surplus	(459,335)	(443,645)
Retained earnings	6,269,767	5,658,294
Other components of equity:		
Translation adjustments	1,047,417	667,754
FVTOCI financial assets	160,587	147,195
Cash flow hedges	46,156	31,566
<b>Total other components of equity</b>	<b>1,254,160</b>	<b>846,515</b>
Treasury stock	(728,074)	(559,540)
<b>Total shareholders' equity</b>	<b>6,589,966</b>	<b>5,755,072</b>
Non-controlling interests	598,293	535,640
<b>Total equity</b>	<b>7,188,259</b>	<b>6,290,712</b>
<b>Total liabilities and equity</b>	<b>¥ 16,732,815</b>	<b>¥ 15,134,264</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, 2026 and 2025

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

	Millions of Yen	
	2026	2025 (Reference)
<b>Revenues:</b>		
Revenues from sale of goods	¥ 13,332,429	¥ 13,283,440
Revenues from rendering of services and royalties	1,490,658	1,440,794
Total revenues	14,823,087	14,724,234
<b>Cost:</b>		
Cost of sale of goods	(11,588,837)	(11,601,626)
Cost of rendering of services and royalties	(753,718)	(746,152)
Total cost	(12,342,555)	(12,347,778)
<b>Gross trading profit</b>	<b>2,480,532</b>	<b>2,376,456</b>
<b>Other gains (losses):</b>		
Selling, general and administrative expenses	(1,763,184)	(1,678,376)
Provision for doubtful accounts	(15,460)	(14,165)
Gains (losses) on investments	175,214	83,198
Gains (losses) on property, plant, equipment and intangible assets	(12,831)	(14,787)
Other-net	8,806	28,533
Total other-losses	(1,607,455)	(1,595,597)
<b>Financial income (loss):</b>		
Interest income	48,707	50,920
Dividends received	59,778	78,417
Interest expense	(105,610)	(104,434)
Total financial income	2,875	24,903
<b>Equity in earnings of associates and joint ventures</b>	<b>323,514</b>	<b>349,297</b>
<b>Profit before tax</b>	<b>1,199,466</b>	<b>1,155,059</b>
Income tax expense	(262,008)	(222,044)
<b>Net profit</b>	<b>937,458</b>	<b>933,015</b>
Net profit attributable to ITOCHU	900,283	880,251
Net profit attributable to non-controlling interests	37,175	52,764
<b>Other comprehensive income, net of tax:</b>		
Items that will not be reclassified to profit or loss:		
FVTOCI financial assets	13,630	(45,355)
Remeasurement of net defined pension liability	6,303	(9,243)
Other comprehensive income in associates and joint ventures	(6,642)	(172)
Items that will be reclassified to profit or loss:		
Translation adjustments	269,075	(63,612)
Cash flow hedges	4,853	(2,185)
Other comprehensive income in associates and joint ventures	138,389	(25,102)
Total other comprehensive income, net of tax	425,608	(145,669)
<b>Total comprehensive income</b>	<b>1,363,066</b>	<b>787,346</b>
Total comprehensive income attributable to ITOCHU	1,301,927	739,683
Total comprehensive income attributable to non-controlling interests	¥ 61,139	¥ 47,663

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

**Non-Consolidated Balance Sheet**  
ITOCHU Corporation  
As of March 31, 2026 and 2025

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

Assets	Millions of Yen	
	2026	2025 (Reference)
<b>Current assets:</b>		
Cash and deposits with banks	¥ 73,792	¥ 105,465
Trade notes receivable	22,630	24,405
Trade accounts receivable	830,952	792,183
Inventories	265,868	305,492
Prepaid expenses	7,709	8,893
Other receivable	139,884	105,326
Deposits paid	714,485	712,274
Short-term loans receivable	385	202
Short-term loans receivable from subsidiaries and associated companies	1,209	25,813
Other current assets	120,694	77,446
Allowance for doubtful receivables	(495)	(266)
<b>Total current assets</b>	<b>2,177,113</b>	<b>2,157,233</b>
<b>Non-current assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings and structures	3,216	5,780
Land	74,307	28,158
Others	7,627	7,206
<b>Total property, plant and equipment, net of accumulated depreciation</b>	<b>85,150</b>	<b>41,144</b>
<b>Intangible assets:</b>		
Software	19,401	20,029
Others	11,561	9,088
<b>Total intangible assets</b>	<b>30,962</b>	<b>29,117</b>
<b>Investments and other assets:</b>		
Investments in securities	356,028	279,879
Investments in subsidiaries' and associated companies' equity securities	2,622,868	2,426,842
Investments in subsidiaries' and associated companies' securities other than equity securities and corporate bonds	30,317	24,158
Investments in equity interests	20,770	17,693
Investments in subsidiaries' and associated companies' equity interests	151,988	162,398
Long-term loans receivable	445	445
Long-term loans receivable from subsidiaries and associated companies	28,830	28,591
Claims provable in bankruptcy	16,617	39,555
Prepaid pension cost	14,474	8,463
Deferred tax assets	9,290	2,198
Other investments	35,175	15,379
Allowance for doubtful receivables	(16,056)	(39,398)
Allowance for loss on investments	(21,061)	(49,223)
<b>Total investments and other assets</b>	<b>3,249,685</b>	<b>2,916,980</b>
<b>Total non-current assets</b>	<b>3,365,797</b>	<b>2,987,241</b>
<b>Total Assets</b>	<b>¥ 5,542,910</b>	<b>¥ 5,144,474</b>

<b>Liabilities and Equity</b>	Millions of Yen	
	<b>2026</b>	<b>2025 (Reference)</b>
<b>Current liabilities:</b>		
Trade notes payable	¥ 6,787	¥ 12,193
Trade accounts payable	495,387	472,946
Short-term debt	847,501	925,532
Commercial papers	249,963	283,853
Bonds, due within one year	10,000	84,760
Other payable	268,843	270,856
Accrued expenses	83,900	72,241
Income taxes payable	17,409	14,915
Advances from customers	30,258	28,811
Deposits received	18,260	53,774
Deferred income	5,605	7,709
Provision for stock benefits	2,488	4,537
Other current liabilities	69,273	19,348
<b>Total current liabilities</b>	<b>2,105,674</b>	<b>2,251,475</b>
<b>Non-current liabilities:</b>		
Bonds	158,900	49,000
Long-term debt	1,144,570	987,319
Long-term income taxes payable	–	340
Provision for retirement benefits for employees	423	426
Provision for stock benefits	5,867	5,317
Provision for retirement benefits for directors, corporate auditors and executive officers	31	31
Provision for loss on guarantees	5,208	291
Other non-current liabilities	156,755	102,085
<b>Total non-current liabilities</b>	<b>1,471,754</b>	<b>1,144,809</b>
<b>Total liabilities</b>	<b>3,577,428</b>	<b>3,396,284</b>
<b>Shareholders' equity</b>	<b>1,875,111</b>	<b>1,680,465</b>
<b>Common stock</b>	<b>253,448</b>	<b>253,448</b>
<b>Capital surplus</b>	<b>63,860</b>	<b>62,603</b>
Additional paid-in capital	62,600	62,600
Other capital surplus	1,260	3
<b>Retained earnings</b>	<b>2,285,276</b>	<b>1,923,341</b>
Legal reserve	36,323	36,323
Other retained earnings		
Reserve for promotion of open innovation	63	1,325
Retained earnings unappropriated	2,248,890	1,885,693
<b>Treasury stock, at cost</b>	<b>(727,473)</b>	<b>(558,927)</b>
<b>Valuation, translation adjustments and others</b>	<b>90,371</b>	<b>67,725</b>
Unrealized gain on available-for-sale securities	80,448	71,835
Deferred gain (loss) on derivatives under hedge accounting	9,923	(4,110)
<b>Total equity</b>	<b>1,965,482</b>	<b>1,748,190</b>
<b>Total Liabilities and Equity</b>	<b>¥ 5,542,910</b>	<b>¥ 5,144,474</b>

## Non-Consolidated Statement of Income

ITOCHU Corporation

Years ended March 31, 2026 and 2025

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

	Millions of Yen	
	2026	2025 (Reference)
<b>Revenues</b> .....	¥ 4,487,707	¥ 4,543,426
Cost .....	4,284,188	4,344,195
<b>Gross trading profit</b> .....	<b>203,519</b>	199,231
Selling, general and administrative expenses .....	170,646	163,774
<b>Operating income</b> .....	<b>32,873</b>	35,457
<b>Other income:</b>		
Interest income .....	16,288	16,643
Dividends received .....	507,127	403,737
Others .....	43,435	43,283
Total other income .....	566,850	463,663
<b>Other expenses:</b>		
Interest expense .....	31,047	27,460
Others .....	6,719	3,419
Total other expenses .....	37,766	30,879
<b>Ordinary income</b> .....	<b>561,957</b>	468,241
<b>Extraordinary gains:</b>		
Gain on sales of property, plant and equipment .....	1,338	127
Gain on sales of investments in securities .....	161,986	16,946
Total extraordinary gains .....	163,324	17,073
<b>Extraordinary losses:</b>		
Loss on sales of property, plant and equipment .....	24	21
Loss on investments in subsidiaries and associated companies .....	36,861	15,662
Loss on sales of investments in securities .....	89	557
Loss on devaluation of investments in securities .....	13,116	14,998
Loss on impairment of long-lived assets .....	3,124	23
Total extraordinary losses .....	53,214	31,261
<b>Profit before income taxes</b> .....	<b>672,067</b>	454,053
Income taxes — current .....	43,569	25,580
Income taxes — deferred .....	(16,129)	(17,317)
<b>Net profit</b> .....	¥ <b>644,627</b>	¥ 445,790

(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

May 8, 2026

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: 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 subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2026, and the consolidated statement of comprehensive income, and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, 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, 2026, 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 IFRS Accounting 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, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, 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 IFRS Accounting 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 IFRS Accounting 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 IFRS Accounting 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.

## INDEPENDENT AUDITOR'S REPORT

May 8, 2026

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: 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, 2026, and the non-consolidated statement of income and non-consolidated statement of changes in equity for the 102nd fiscal year from April 1, 2025 to March 31, 2026, 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, 2026, 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, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, 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 102nd fiscal year from April 1, 2025 to March 31, 2026. 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 8, 2026

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

Yoshiko Matoba  
Audit & Supervisory Board Member (full time)

Makoto Kyoda  
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