

//The Brand-new Deal

Integrated Report Briefing

December 4, 2024

ITOCHU Corporation (8001)



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This year's Integrated Report was issued on September 13th.

We believe the Integrated Report is the only tool that can comprehensively and systematically explain our management aims. We, including top management, are focusing on its creation. It is issued simultaneously in Japanese and English, and we also issue a Chinese version. We consider the Integrated Report the most fair disclosure tool accessible to stakeholders worldwide.

Recently, we were honored to receive the Gold Award for the Fifth Consecutive Year and The Best Gold Award (the only recipient among the Gold Award) for the Second Consecutive Year at the WICI Japan "Integrated Report Award," one of the major awards for integrated reports. We believe this achievement is the fruit of many insights gained from dialogues with you all, and we are very pleased to make this announcement. We extend our heartfelt gratitude.

The Aims of Today's Briefing

< Corporate Value Calculation Formula >

$$\boxed{\text{Corporate Value} \uparrow} = \frac{\boxed{\text{Created Value} \uparrow}}{\boxed{\text{Cost of Capital} \downarrow} - \boxed{\text{Growth Rate} \uparrow}}$$

- ✓ By engaging in dialogue with shareholders, investors, and analysts about our management strategy and response to challenges, we aim to deepen understanding of our management, leading to the lowering cost of capital and enhancing corporate value.
- ✓ Engaging in broader and closer dialogues by conducting this briefing in a hybrid format, both in-person and online.
- ✓ We will report any issues recognized through these dialogues to management and utilize them in our strategies, as well as reflect them in the planning and production of next year's Integrated Report.

This is the fifth time we are holding this Integrated Report Briefing.

Applying the "Corporate Value Calculation Formula" used in the structure of our Integrated Report, the "dialogue" during this briefing helps deepen your understanding of our management, leading to the "lowering cost of capital." This lowering cost of capital is crucial for enhancing corporate value, and achieving it through IR activities is one of our missions.

While last year's briefing was held online only, this year we are conducting it in a hybrid format, both in-person and online, to engage in broader and closer "dialogues" with you.

We will report any issues recognized through this opportunity to management and utilize them in our strategies, as well as reflect them in the planning and production of next year's Integrated Report.

Theme of Integrated Report 2024

The overall theme of Integrated Report 2024 is aligned with the long-term management policy of “The Brand-new Deal” announced in April this year.

Management Policy – **The Brand-new Deal**

– Profit opportunities are shifting downstream –

We aim to achieve sustainable enhancement in corporate value, by having all employees, from the business divisions to the administrative divisions, always enhancing their marketing capabilities, leveraging the assets and expertise of upstream and midstream, which we have been building up for over 160 years since our founding, while developing and evolving downstream businesses that are closer to consumers.

Grow earnings	No growth without investments
Enhancement of corporate brand value	Enhancement in qualitative aspects
Shareholder returns	Total payout ratio 40% or more The higher of 30% dividend payout ratio or dividend ¥200 per share



For more details, please refer to our website.
<https://www.itochu.co.jp/en/about/plan/index.html>

This year's Integrated Report theme, as indicated on the cover "The Brand-new Deal," is directly aligned with the Management Policy announced in this April.

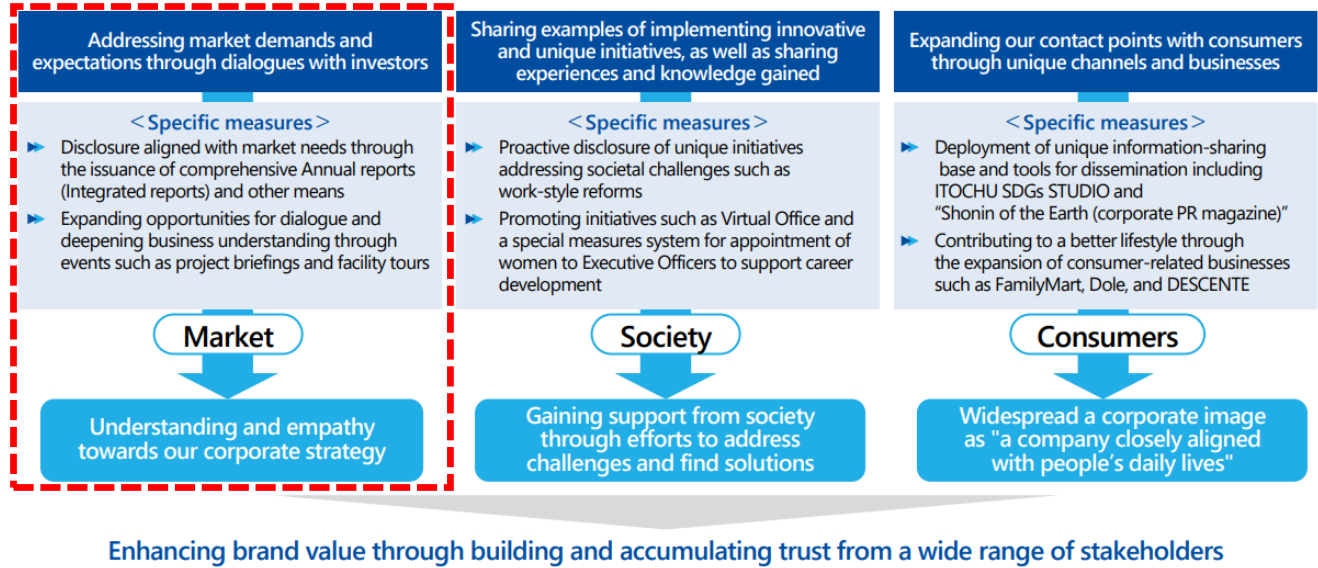
Since 2011, we have executed five medium-term management plans, from "Brand-new Deal 2012" to "Brand-new Deal 2023." While building on the ideas and management methods that have supported our growth, we have evolved them into "The Brand-new Deal" as a unique management policy from long-term perspective.

For more details, please refer to our website. The subtitle is "Profit opportunities are shifting downstream," and it is clearly stated that "we aim to achieve the sustainable enhancement in corporate value," by establishing three pillars: "Grow earnings," "Enhancement of corporate brand value," and "Shareholder returns."

Strengthening Dialogue with Stakeholders

Excerpt from the Management Policy

Strengthening "Communication" and "Dialogue" through distinctive initiatives and achievements, including through unique channels.



This slide is one of the explanatory materials of the management policy. As stated on the left, we have a strong desire to build trust by gaining understanding and empathy for our management strategies through dialogues with our stakeholders, especially our investors.

Theme of Integrated Report 2024

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Included key elements to enable our stakeholders, including investors and shareholders, to gain a deeper understanding of the Management Policy.

In particular, we introduce the underlying vision and content embedded in the Management Policy, the financial logic, and efforts aimed at maintaining highly efficient management (high ROE) and accelerating growth investments.

As an overall guide, we organize content to address the expectations and questions from our stakeholders.

Contents that address the expectations and frequently asked questions from stakeholders	
What are the contents of the Management Policy?	➡ Page 28 Management Policy: The Brand-new Deal —Profit Opportunities Are Shifting Downstream—
What are the management's intentions, the shareholder return policy, and the financial logic behind the Management Policy?	➡ Page 8 CEO Message Page 14 COO Message Page 30 CFO Message
What is the past track record that ensures future growth indicated in the Management Policy, and what has made it possible?	➡ Page 36 Trajectory of Corporate Value Enhancement Page 38 Track Record of Profit Growth under "Brand-new Deal" Strategies
What are the current financial results, the analysis of macroeconomic factors, and the current state of China-related business?	➡ Page 42 CSO Interview Page 44 PEST Analysis (Macroeconomic Factors) Page 46 Countermeasures for Business Risks
What initiatives are being undertaken to maintain highly efficient management and improve the success rates of investments?	➡ Page 47 Portfolio Management Page 66 Business Investment
What are the key points in accelerating growth investments, and examples of businesses developments?	➡ Page 50 CXO Interview Page 52 Our Business Model, as Seen through Business Development Page 55 Special Feature: Creating Businesses by Leveraging Our Strengths
What are the unique human resource strategies and sustainability initiatives?	➡ Page 70 Initiatives to Promote Sustainability Page 78 Human Resource Strategy to Enhance Corporate Value
What improvements are being made to the governance system?	➡ Page 82 Outside Directors & CAO Roundtable Page 86 Corporate Governance Page 93 Messages from Outside Directors

As mentioned earlier, this year's Integrated Report theme is the new management policy "The Brand-new Deal," and its essence is woven into each content.

The management policy's underlying vision, financial logic, and key themes such as "highly efficient management," and "growth investments," are woven throughout various pieces of contents.

At the beginning of the report, in addition to the table of contents, we have included a guide titled "Contents Addressing Expectations and Frequently Asked Questions from Stakeholders," highlighting where stakeholders' expectations and frequently asked questions are addressed within the content.

(1) Management Messages



There is a concept that the Chairman & CEO gives an overview of management strategy, while each officer explains the details of strategies focused on their area of responsibility.

The CEO message serves as a guide to the entire Integrated Report.

From here, we will divide the content into two parts to convey the key messages.

The first part is the management messages. The CEO message outlines the overview of the management strategy, followed by each Officer explaining their respective areas of responsibility. One major feature of our Integrated Report is that the CEO message serves as the guide to the entire Integrated Report.

Here, we will explain the key points of each Officer's message.

CEO Message



- ✓ CEO's strong commitment to further enhancing corporate value and his deep focus on the stock price and market capitalization, which he regards as the scorecard of a listed company
- ✓ The long-term management compass, the Management Policy, which was formulated with a market-oriented perspective to the stock market
- ✓ The key to business success always lies downstream = "Profit opportunities are shifting downstream"
- ✓ Aiming for growth investments to gain initiative and demonstrate the comprehensive strength of the Group = "No growth without investments"
- ✓ Enhancing corporate brand value by accumulating trust and credibility

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First, the CEO message, which is the largest content in the Integrated Report. Chairman & CEO Okafuji prepares thoroughly for the interview, meticulously refining drafts, and ensuring that he conveys his thoughts in his own words.

The first point is CEO's strong commitment to further enhancing corporate value and his deep focus on the stock price and market capitalization, which he regards as the scorecard of a listed company. He draws hints and insights for better management from the two books he referenced and other companies' cases. He also shares his commitment to consistently giving his all, arriving at the office early every morning and leading with unwavering effort as the company's top executive.

The second point is our long-term management compass, the Management Policy, formulated with a market-oriented perspective to the stock market. He expresses his determination to thoroughly understand and meet the needs of shareholders and investors without being bound by precedents.

The third point is "Profit opportunities are shifting downstream," which is also the subtitle of the Management Policy. Using the example of ROYNE, a Textile Group company, he explains the approach of leveraging a market-oriented perspective to make small yet impactful refinements that generate high added value and drive profit growth.

The fourth point is "No growth without investments," aiming for growth investments to gain initiative and demonstrate the comprehensive strength of the group. This phrase is also part of the Management Policy, showing our commitment to growth through investments. We aim for a higher level of growth through stabilizing trade and maximizing group synergies starting from a market-oriented perspective.

The fifth point is enhancing corporate brand value, one of the pillars of the Management Policy, by accumulating trust and credibility through high external evaluations in qualitative aspects.

COO Message



- ✓ Merchants who grow while feeling the joy of the front lines in any era
- ✓ The intention and a sense of crisis embedded in "Profit Opportunities Are Shifting Downstream"
 - Accurately capturing the needs of customers and end consumers
 - Expanding that domain of business with a down stream-driven approach
- ✓ Decarbonization throughout the entire value chain
- ✓ Reaching new heights together as a Group by generating new business with fully commit to a market-oriented perspective

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Next is the COO's message, which highlights four key points.

The first point is the joy of the front lines. Mr. Ishii, who has been President for three years, talks passionately about witnessing the active roles of junior employees at the front line after the lifting of COVID-19 restrictions in 2023.

The second point is "The era of 'Profit opportunities are shifting downstream'." This phrase, which is also the subtitle of the Management Policy, embodies two meanings. First, in an era where business initiatives are shifting downstream, which is closer to customers and end consumers, we aim to leverage our strong downstream business foundation to create business from a market-oriented perspective. Second, it reflects our intention to significantly expand our business by gaining insights from downstream and leveraging the general trading company's network and connections.

The third point is addressing decarbonization across the entire value chain. For example, initiatives in renewable energy and hydrogen/ammonia require collaboration with value chain participants, and we aim to involve various partners in these efforts.

The fourth point is our commitment to fully embrace a market-oriented perspective across the entire group, including group companies, which are the treasures of our group, and to create new businesses through this unified effort. Under the Management Policy, we aim for new heights, valuing people involved with ITOCHU, just as the Merchants of Ohmi have done in the past, and uniting as one company to achieve this.

CFO Message

- ✓ Our steadfast commitment to steady profit growth and high growth rate
- ✓ Maintain highly efficient management through profit growth (a minimum ROE level of 15%)
- ✓ Financial strategies conscious of the matrix of growth rate, shareholder returns, and ROE in the Management Policy, as well as maintaining the financial foundation based on a balance between three factors: Growth investments, shareholder returns, and control of interest-bearing debt

An Image of the Profit Growth Rate Required to Maintain an ROE of 15% or Higher, with a Total Payout Ratio of 40%

	Total Payout Ratio			
	60%	50%	40%	30%
ROE	13%	5%	7%	8%
	14%	6%	7%	8%
	15%	6%	8%	9%
	16%	6%	8%	10%
	17%	7%	9%	10%
	18%	7%	9%	11%



Next is the CFO message. This section, which provides an explanation the financial logic of the new Management Policy, is placed on the next page following the Management Policy. There are three key points.

The first point is his continuous engagement in dialogue with the market as the head of investor relations and bringing those opinions back to the management team. He also reflects on the past decade as CFO, recognizing the high evaluations for steady profit growth and high growth rates, and how this has been incorporated into the Management Policy.

The second point is about maintaining highly efficient management through profit growth. Instead of reducing the denominator (E), we aim to achieve high ROE through sustainable profit growth (R). Additionally, he explains the thorough focus on improving ROA at the operational level in a practical and effective manner.

The third point is the financial strategy conscious of the matrix of growth rate, shareholder returns, and ROE, as well as maintaining the financial foundation based on a balance between three factors: growth investments, shareholder returns, and control of interest-bearing debt. He explains our commitment to sustaining a globally competitive high ROE by setting a total payout ratio of 40% or more in the long-term Management Policy and achieving profit growth of approximately 10% for CAGR basis going forward. Additionally, he emphasizes his commitment to unwaveringly balancing the three factors.

CSO Interview

- ✓ The profit plan for current fiscal year considering the current business environment surrounding the Company
- ✓ Not concentrating investments in specific sectors or regions, promoting growth investments through investing in projects where our strengths can be demonstrated
→The investment project released within this fiscal year :
Privatization of DESCENTE,
new investments in Kawasaki Motors,
and additional investments in the Brazilian iron ore business, etc.



Next is an interview with the Chief Strategy Officer (CSO). As the Chief Strategy Officer overseeing the entire company's management strategy, he shares strategies for achieving steady profit growth, considering the current business environment surrounding the company. There are two key points.

The first point covers uncertain business environment surrounding the company and the details of this fiscal year's profit plan, formulated in response to these conditions.

The second point is the focus areas and regions for growth investments. Although we aim to accelerate growth investments under the new Management Policy, we do not concentrate investments in specific sectors or regions. Each segment has its strengths, and we invest in projects where these strengths can be demonstrated and added value can be created. For example, our announced investments this fiscal year, such as the privatization of DESCENTE, new investments in Kawasaki Motors, and additional investments in the Brazilian iron ore business, demonstrate our active investments across various fields.

CXO Interview

- ✓ The role of the CXO
(Chief Transformation Officer) :
Beyond simple operational efficiency, the role is to transform the core mechanisms of business creation
- ✓ The key to accelerating growth investments :
Adhering to the "Four Lessons for Investments," complementing our functions with a wide range of partners, collaboration between the business and administrative divisions within the Company to refine projects
- ✓ Maximizing synergies through horizontal collaboration and driving business transformation and creation through business integration



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Next is an interview with the newly appointed Chief Transformation Officer (CXO) in April. There are three key points.

The first point is reaffirming the role of the CXO. Beyond specific fields like DX and GX, and beyond simple operational efficiency and data utilization, the role is to transform the core mechanisms of business creation and strongly drive the transformation of the entire ITOCHU group.

The second point is the key to accelerating growth investments. We adhere to the "Four Lessons for Investments" learned from past failures, carefully evaluating projects. However, as seen in investments in Hitachi Construction Machinery and the rebuilding of WECARS, we aim to expand our investment targets by complementing our functions with a wide range of partners, including suppliers, customers, and investment funds. He also emphasizes the importance of collaboration between the business and administrative divisions within the company to refine projects.

The third point is maximizing synergies through horizontal collaboration and driving business transformation and creation through integration. Horizontal collaboration and business integration are the true growth strategies for general trading companies. The CXO aims to support Merchants who have cultivated know-how on the front lines to advance transformation through these strategies, realizing the limitless possibilities of general trading company businesses.

Outside Directors and CAO Roundtable

- ✓ Incorporates insights from actual dialogues held during a small meeting with Outside Directors, investors, and analysts
- ✓ Appointed five female Executive Officers internally for women's advancement and hoping that the initiatives will gradually permeate the Company's culture and collectively create a significant impact
- ✓ The close interaction between Outside Directors and the management talent pool itself contributes to the preparation for succession planning
- ✓ Further growth through mechanisms that generate synergies among Division Companies and leveraging our comprehensive capabilities
- ✓ "*Sampo-yoshi*" and enhancing Corporate Brand Value to become the best company in Japan



Director Nakamori
(The chair of the Women's
Advancement Committee)

CAO Kobayashi

Director Ishizuka
(The chair of the Governance, Nomination,
and Remuneration Committee)

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Next is the roundtable discussion with Outside Directors and the CAO.

This roundtable discussion incorporates insights from actual dialogues held during a small meeting with Outside Directors, investors, and analysts this year. The participants included Director Nakamori, who chairs the Women's Advancement Committee, and Director Ishizuka, who chairs the Governance, Nomination, and Remuneration Committee.

Director Nakamori discusses the appointment of five new female Executive Officers in FYE 2025, reflecting the discussions in the Women's Advancement Committee. The CAO shares expectations for the newly appointed Officers, aligned with the company's aim of creating a challenging but rewarding workplace.

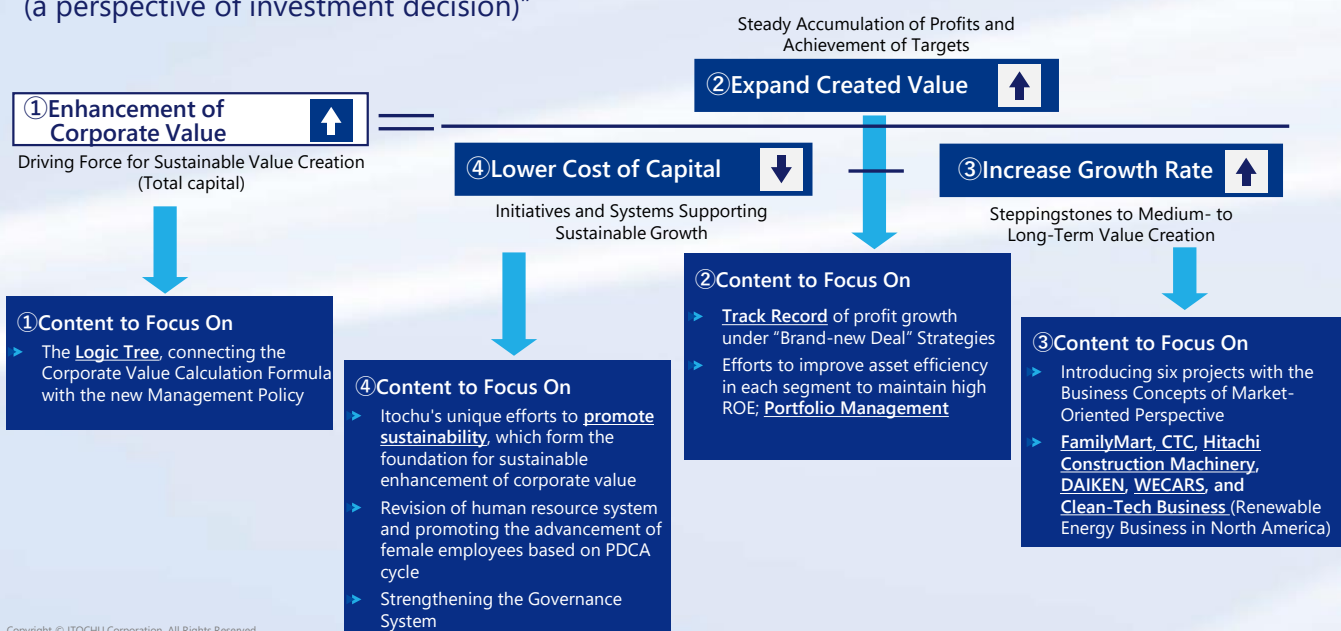
Director Ishizuka shares his thoughts on succession planning and the close relationship with the management talent pool identified as potential successors.

Both Directors highlighted the importance of creating mechanisms to generate cross-group synergies and leveraging the comprehensive strengths of the group for further growth.

Finally, CAO Kobayashi discusses the company's corporate mission of "*Sampo-yoshi*" and the enhancement of corporate brand value, aiming to become the best company in Japan.

(2) Newly created contents with Corporate Value Calculation Formula

Continuing to logically arrange information by using the "Corporate Value Calculation Formula (a perspective of investment decision)"



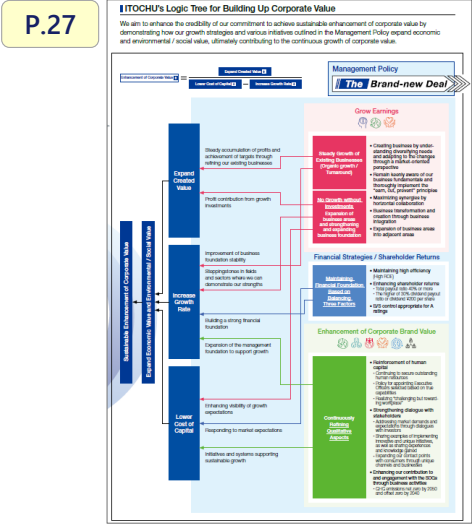
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As the second part, I would like to introduce several contents centered around the updated elements of our Integrated Report, with a focus on the Corporate Value Calculation Formula, which is also a major feature of our report.

Our Integrated Report is structured into four sections: "Enhancement of Corporate Value," "Expand Created Value," "Increase Growth Rate," and "Lower Cost of Capital." We aim to clearly show the connection between our management strategies and initiatives and the enhancement of corporate value.

The Logic Tree, connecting the Corporate Value Calculation Formula with the new Management Policy

We are breaking down and linking the Corporate Value Calculation Formula that have been consistently used in our Integrated Report and Management Policy. This involves organizing how each initiative under the Management Policy is intended to contribute to enhancing corporate value.



In the first section, "Enhancement of Corporate Value," we have included our value creation cycle, the accumulated capital and strengths, and the content of our Management Policy.

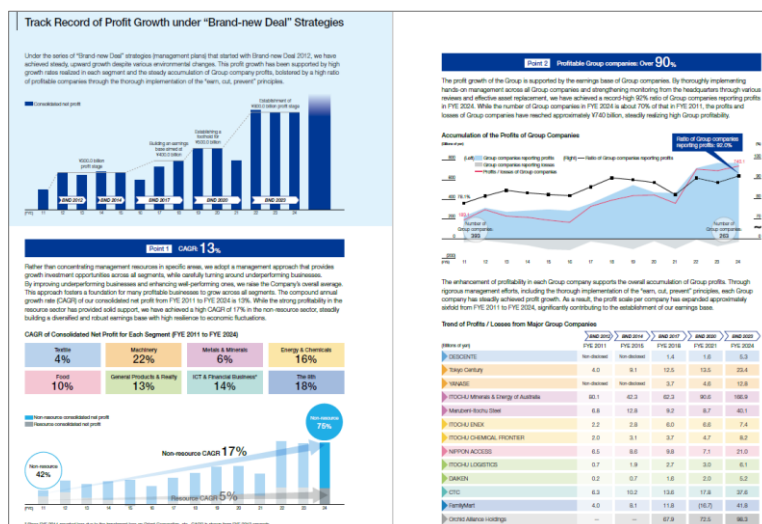
The Logic Tree page, which was also included last year, serves to connect the Corporate Value Calculation Formula, , with the new Management Policy. It organizes how each initiative under the Management Policy is intended to connect to the enhancement of corporate value.

Track Record of Profit Growth

- ✓ Explained two key factors that supported steady profit growth since FYE 2011
- ✓ In transitioning to a style combining a long-term Management Policy with annual management plans, we reviewed factors that enabled us to achieve our track record to date, using graphs and actual figures.

P.38-39

- ✓ **Point 1:** High growth rate through a diversified earnings base with high resilience to economic fluctuations
- ✓ **Point 2:** Steady profit growth, supported by a high ratio of profitable companies driven by the thorough implementation of the “earn, cut, prevent” principles



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Next, I would like to introduce two contents from the second section, "Expand Created Value."

The first is the "Track Record of Profit Growth." Under the series of "Brand-new Deal" strategies starting from FYE 2012, we have consistently elevated our profit stage and achieved upward profit growth despite various environmental changes. This page outlines the two key factors that supported this profit growth.

(1) One factor is the high compound annual growth rate of 13% over the past 13 years, achieved through our diversified earnings base with high resilience to economic fluctuations. While being supported by high profitability in the resources sector, we have achieved a high growth rate of 17% in the non-resources sector, demonstrating the strengths of our portfolio.

(2) Another factor is the accumulation of group company profits supported by a high ratio of profitable companies, driven by the thorough implementation of the "earn, cut, prevent" principles and hands-on management at the frontlines. By ensuring each company steadily achieves profit growth, we have achieved a high ratio of over 90% profitable companies, and the profit scale per company has expanded approximately sixfold from FYE 2011 to FYE 2024.

This page was created based on dialogues with investors. Upon the discontinuation of our medium-term management plan, we received advice to reorganize the key factors that built our track record, which could foster expectations for future growth



Portfolio Management and Analysis of Key Management Indicators

Highlighted efforts at the operational level to improve ROA, aiming to maintain highly efficient management and achieve high ROE. This is the first time this perspective has been featured in the Integrated Report.

P.32 CFO Message

In addition, having served as the chair of the ALM^{*1} Committee for many years, I have consistently emphasized the improvement of ROA in each business segment. Since we manage our leverage across the Company, I have continually emphasized the importance of improving ROA at the operational level as a way to enhance ROE. While ROIC management is often discussed recently, achieving high efficiency requires practical effectiveness over theoretical concepts. For individual businesses, we make management decisions based on the cost of capital. However, from the perspective of portfolio management, considering that ITOCHU, including our subsidiaries, has traditionally operated with significant operating receivables, we have consistently emphasized the importance of ROA. This awareness has steadily taken root at the operational level. Going forward, it is necessary to focus on efficiency at the operational level more than ever before. In some cases, it may be necessary to significantly overhaul the way existing businesses are conducted. In order to continue refining the Company's strengths, I, as CFO, will steadfastly maintain this commitment. (▶ Page 47 Portfolio Management)

^{*1} ALM: Asset Liability Management

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Portfolio Management

As ITOCHU operates businesses across various industries, it is essential to set target levels for asset efficiency that consider the unique characteristics and trends of each sector. To sustain highly efficient management in any business environment, it is crucial not only to incrementally accumulate high-quality business investments but also to steadily improve asset efficiency within each segment. We conduct an annual analysis of key management indicators by Division Company to assess asset efficiency in each segment, analyzing trends over past years and comparing them with benchmark companies. Furthermore, we are discussing measures aimed at improving asset efficiency in the future, including detailed management of assets such as accounts receivable and inventory, and close monitoring of rapid asset increases resulting from accelerated growth investment. These topics are discussed in the DMC^{*2} of each Division Company and are reported to the ALM^{*} Committee, driving more effective initiatives. (▶ Page 30 CFO Message)

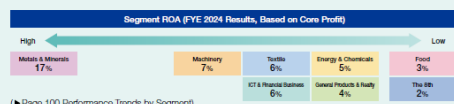
^{*1} DMC: Division Company Management Committee

^{*2} ALM: Asset Liability Management

Analysis of Key Management Indicators

Key Topics

- Analysis of asset efficiency (ROA, etc.) and operating cash flows by segment according to the characteristics of each Division Company
- Countermeasures based on changes in the external environment (geopolitical risks, increases in resource and raw material prices, interest rate increases, and inflation, etc.)
- Issue and improvement measures for low-margin trades and low-efficiency businesses
- Profit growth and profitability improvement strategies, along with measures for enhancing asset efficiency (ROA, etc.) at major Group companies



(▶ Page 100 Performance Trends by Segment)

Another content I would like you to focus on in this section is "Portfolio Management."

"Highly efficient management" is one of our strengths, and while leverage is managed at the company level, we are steadily working on improving ROA at the operational level. To this end, we conduct an "Analysis of Key Management Indicators" once a year. It is necessary to set target levels for asset efficiency based on the characteristics and trends of each industry, and by comparing it with past results and benchmark companies, we are steadily working on improving asset efficiency in each segment.

The CFO's message also emphasizes the commitment to improving ROA in each segment.

Introducing six projects with the Business Concepts of Market-Oriented Perspective

Within our Management Policy, we organized "Market-Oriented Perspective" and "Earn, Cut, Prevent" as the 'concept' and 'means' of our business, and introduced projects with this perspective.

Market-Oriented Perspective:

From a Downstream × Initiatives × Good Foresight

- ◆ Expanding the Group's Earnings Base by Leveraging Combined Strengths, Centered on FamilyMart
- ◆ Accelerating the Growth and Expanding Business of CTC through the Digital Value Chain Strategy
- ◆ Evolving Our Collaboration with Hitachi Construction Machinery: Initiatives in Downstream Business Expansion and Horizontal Alliances
- ◆ DAIKEN's Growth Strategies and Business Expansion Combining Technical Expertise and Management Capabilities
- ◆ Rebuilding WECARS by Leveraging Our Comprehensive Capabilities
- ◆ Clean-Tech Business with Swift and Steady Execution

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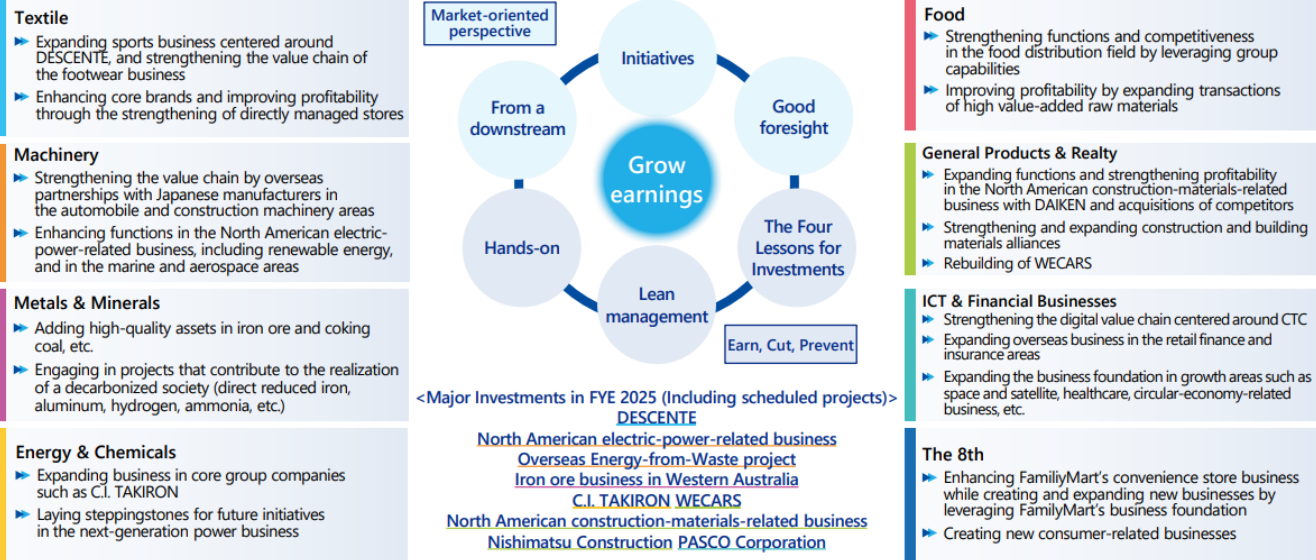
Next, in the third section, "Increase Growth Rate," we introduce six projects. We explain the points summarized in the Management Policy: the "market-oriented perspective" as the business concept and the "earn, cut, prevent" principles as the business means, particularly highlighting the "market-oriented perspective."

The projects include FamilyMart, which embodies group synergy, CTC and Daiken Corporation, which were privatized in FYE 2024, Hitachi Construction Machinery, in which we invested in FYE 2023 and are advancing collaboration, WECARS, which has drawn significant public attention, and the clean-tech business.

Regarding CTC, Daiken Corporation, and Hitachi Construction Machinery, we held a Collaborative Projects Briefing last year, and we intend to continue providing opportunities to specifically explain the progress and outcomes of large-scale investment projects post-investment.

(Ref) Grow Earnings: Areas with High Growth Potential

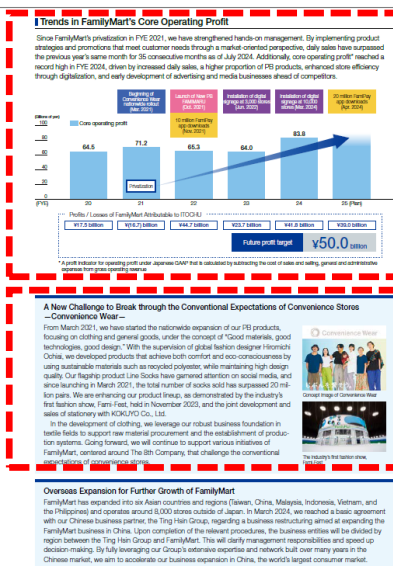
- Leveraging our expertise and networks to steadily build business opportunities from a frontline perspective and expand our business across all segments
- Achieving sustainable growth by advancing both enhancement of existing businesses and new investments that offer high profit contribution visibility



For your reference, we have included a slide summarizing the growth expectation areas for each Division Company from the FYE 2025 1st Half Business Results Summary published in November. This slide also includes the points of the "market-oriented perspective" and the "earn, cut, prevent" principles, and we hope you will view them in conjunction.

Expanding the Group's Earnings Base by Leveraging Combined Strengths, Centered on FamilyMart

P.56-57



- ✓ After privatization in FYE 2021, steadily promoted new initiatives such as advertising and media business and the financial business, thereby accumulating profits
- ✓ Promoted the expansion of convenience wear by fully leveraging our expertise and business foundation in the textile field

I will explain about two individual projects.

One is FamilyMart. Starting from our largest customer touchpoint, we have built a robust value chain from downstream to upstream. In addition to traditional transactions such as product procurement and sales, we are also creating new businesses such as advertising and media businesses utilizing digital signage, as well as financial businesses like FamiPay. Despite the impact of the COVID-19 pandemic after privatization, we have steadily accumulated core operating profits.

Furthermore, we are steadily advancing the expansion of Convenience Wear by fully leveraging our expertise and business foundation in the textile field. In the fourth year since the brand launch, its sales in FYE 2024 exceeded ¥10 billion. We have also started expanding it into Taiwan, and further growth is expected.

Clean-Tech Business with Swift and Steady Execution

- ✓ Perceiving climate change risks as business opportunities, we simultaneously pursue business expansion through "earn" principle and the enhancement of environmental and social value that addresses societal demands and industry challenges.

◆ Renewable Energy Business in North America:

- Expanding business by leveraging the know-how cultivated through various power generation projects and enhancing diversified functions and services.
- Capturing high growth rate, while contributing to the realization of a decarbonized society

- ▶ Details will be explained at the North American Power Business Briefing.

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Another project is the clean-tech business.

Until last year, the clean-tech business was featured in the integrated report under the approach and initiatives related to climate change. This year, we have included it in the "Increase Growth Rate" section, along with the accumulation of avoided emissions.

This reflects our stance of viewing climate change risks as business opportunities, simultaneously pursuing business expansion by "earning" and expanding environmental and social value.

Regarding the renewable energy business in North America which we have referred in a column, I'd like you to reach to the presentation from the employees directly involved in this business in the North American Power Business Briefing.

Established Medium- to Long-Term Materiality Targets

For the four material issues among the seven total that have particularly high impact, we have disclosed company-wide medium- to long-term numerical targets and their achievements in addition to the Sustainability Action Plans set for each business section.

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Sustainability Action Plans





For more details, please refer to our website.
<https://www.itochu.co.jp/en/csr/itochu/actionplan/>

- ✓ Setting specific goals and initiatives for each division corresponding to material issues
- ✓ Review the progress annually and steadily promote by implementing the PDCA cycle.



Medium- to Long-Term Materiality Targets

With respect to its seven material issues, ITOCHU has identified four material issues that have a particularly significant impact on the Company. As well as addressing these issues through the Sustainability Action Plans established for each business field, ITOCHU tackles the issues by setting medium- to long-term numerical targets for the entire Company and managing progress toward them.

Material Issues	Medium- to Long-Term Targets	Achievements
 Evolve Businesses through Technological Innovation	The ITOCHU Group creates avoided emissions that exceed its GHG emissions by 2040 and achieves offset zero.	Created avoided emissions • FYE 2024: 12.3 million t-CO ₂ e • FYE 2023: 6.4 million t-CO ₂ e • FYE 2019: 1 million t-CO ₂ e
 Address Climate Change (Contribute to a Decarbonized Society)	The ITOCHU Group achieves 75% GHG reduction from 2018 levels by 2040 and net zero GHG emissions by 2050.	Scope 1, 2, and 3 total** (thousand t-CO ₂ e) FYE 2019: 4,161 FYE 2023: 4,103 FYE 2024: 3,923 Compared to FYE 2019 (%) (1.4) (5.7) **3 Total of Scope 1, 2, and 3 emissions disclosed in ESG data
 Develop a Rewarding Work Environment	ITOCHU increases the ratio of female officers (including Executive Officers) to 30% or higher by 2030.	As a result of appointing five new female Executive Officers as of April 1, 2024, the ratio of female officers is 21%.
 Respect and Consider Human Rights	ITOCHU conducts Sustainability Surveys of key suppliers every year, with the aim of reducing the number of noncompliant suppliers requiring corrective action to zero.	• In FYE 2024, the Sustainability Survey was conducted for 305 suppliers. • Requests of reconfirmation: 34 • Requests of corrective actions: 0 • Suppliers in violation: 0

Scope3 disclosure :

Preparing for mandatory disclosures based on ISSB/SSBJ by analyzing and verifying aggregation methods, examining emission factors, and engaging with business partners, aiming to improve the accuracy of the data.

Steadily addressing material issues

Next, we will introduce the fourth section, "Lower Cost of Capital".

Our sustainability management involves assigning group ESG officers in each organization, and under the CAO, who chairs the Sustainability Committee, managing risks and resolving the seven material issues through our business operations. Each division sets and reviews Sustainability Action Plans annually, reports to the Sustainability Committee and the Board of Directors. In this way, we implement a PDCA cycle to enhance effectiveness of our sustainability management.

From this fiscal year, for the four material issues that have particularly high impact, we have disclosed company-wide medium- to long-term numerical targets and their achievements in addition to the Sustainability Action Plan.

For "Evolve Businesses through Technological Innovation," we set targets for the avoided emissions created by the clean-tech businesses,

For "Address Climate Change," we set medium- to long-term reduction targets for GHG emissions,

For "Develop a Rewarding Work Environment," we have set a numerical target for the ratio of female officers,

For "Respect and Consider Human Rights," we aim to keep the number of non-compliant key suppliers at zero.

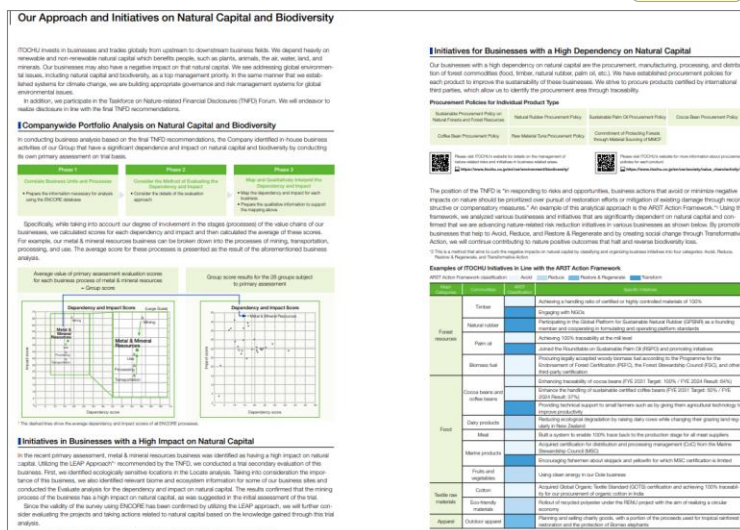
For Scope 3 GHG emissions, we have disclosed some categories, and we are preparing others for mandatory disclosures based on ISSB/SSBJ by analyzing and verifying aggregation methods, examining emission factors, and engaging with business partners, aiming to improve the accuracy of the data. While it is difficult to completely eliminate uncertainties in calculations, we intend to disclose them appropriately after thorough verification.

Conducting business analysis based on the final TNFD recommendations

Included a page on natural capital and biodiversity for the first time in this year's Integrated Report

P.74-75

- ✓ Mapping the dependency and impact scores of 28 business groups through company-wide portfolio analysis
- ✓ Conducted a secondary evaluation(trial) of metal & minerals business which was identified as having a high impact on natural capital
- ✓ Established procurement policies for individual products in businesses involving forest commodities, which have high dependency on natural capital
- ✓ Analysis based on the AR3T action framework is also conducted. Introducing initiatives that are applied to specific products and businesses



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Recently, there has been increasing global concern about the degradation of natural capital, and consequently, growing attention to companies' efforts regarding natural capital.

Since the fiscal year before last, we have been referring to the TNFD disclosure framework to analyze our business and consider the content of disclosure. We mentioned this as one of the future challenges at last year's Integrated Report Presentation, and we were able to include a page on natural capital and biodiversity for the first time in this year's Integrated Report.

The analysis revealed that our metal & mineral resources businesses and forest resources businesses have high dependency and impact on natural capital. In the metal & mineral resources business, we have been conducting rigorous environmental assessments and have established mine closure policies to prepare for future environmental impacts.

In forest resources businesses, we have set procurement policies and certification acquisition rates as targets and are promoting various measures for the conservation and restoration of natural capital while advancing our business.

Initiatives to enhance the sustainability of our supply chain

Description of visits to the production and training sites of the sustainable natural rubber value chain PROJECT TREE

P.76

Visiting the Production Sites of the PROJECT TREE Sustainable Natural Rubber Value Chain

Natural rubber is widely used for daily necessities and industrial rubber products, such as tires. Most of this rubber is produced in Southeast Asia. The raw material for natural rubber is sap from the para rubber tree, which is collected by millions of smallholders (small-scale farmers). However, there are many problems associated with natural rubber, including illegal logging of natural forests, poverty among smallholders, and a lack of sophisticated agricultural technology. Together with other companies in the tire value chain, we are promoting PROJECT TREE, a scheme in which natural rubber that has origin information is procured, sold to tire manufacturers, and a portion of the sales of tires produced by participating companies that use the rubber is returned to smallholders.

A team of dedicated personnel from PT. Aneka Bumi Pratama, a natural rubber processing company in Indonesia, visits production sites scattered throughout the country on a daily basis to provide smallholders with assistance in inputting production site data, conducting on-site audits, and offering training activities aimed at enhancing the efficiency of raw material production. During the training, the team uses illustrations to communicate the challenges of the natural rubber industry in an easy-to-understand manner and explains ways of enhancing productivity, such as the height, angle, and frequency of cutting when collecting raw material sap. The content of the training often prompts a lively flurry of questions from participants. By increasing the number of smallholders participating in the project, we aim to realize a sustainable natural rubber industry.



Identifying production areas by using GPS



Conducting training on productivity enhancement



For details on PROJECT TREE, please visit the project website.
<https://project-tree-natural-rubber.com/>

Overview and results of the human rights due diligence conducted on the General Products & Realty Company. While no severe issues were found, improvements identified from the on-site perspective were requested to be addressed

P.77

Overview of Human Rights Due Diligence in the General Products & Realty Company (FYE 2024)

Subjects	Details	Issues and Discovered Items
Issues covered by the survey	Child labor, forced labor, safe and healthy workplace environment, freedom of association and right to collective bargaining, discrimination, disciplinary practices, working hours, remuneration, and impact on local communities and residents	Human rights issues: None identified
Products covered	Timber products, wood chips, pulp, natural rubber	Discovered items: Implementation and dissemination of information on measures for occupational safety; health and hygiene; and reporting systems. We will recommend measures in relation to the above items and continue monitoring the progress of measures through supply chain and sustainability surveys.
Selection criteria for survey targets	Transaction value and country of origin (Covering 65% of natural rubber, 70% of others)	
Questionnaire survey	64 companies	
Additional investigation by consultant	31 companies	
Site visits and interviews	3 companies	

In FYE 2024, ITOCHU conducted surveys on the timber products, wood chips, pulp, and natural rubber handled by the General Products & Realty Company, as described in the above Human Rights Due Diligence Flow Chart. With respect to the topics of the survey, there were no items indicating human rights infringements or adverse impacts on human health and safety that had already occurred, or where there is imminent concern that they will occur. However, investigative interviews with management team members and employees, which were held during on-site audits conducted with external experts, discovered companies that had room for improvement in the dissemination of information about occupational safety, health and hygiene in employee living quarters and factories, and the establishment of anonymous grievance mechanism. We asked these companies to implement improvement measures and report back. We will continuously monitor the progress of measures by including said companies in our annual supply chain sustainability surveys.



Interviewing management team members



Auditing a plant

Next, I will explain our initiatives to enhance the sustainability of our supply chain.

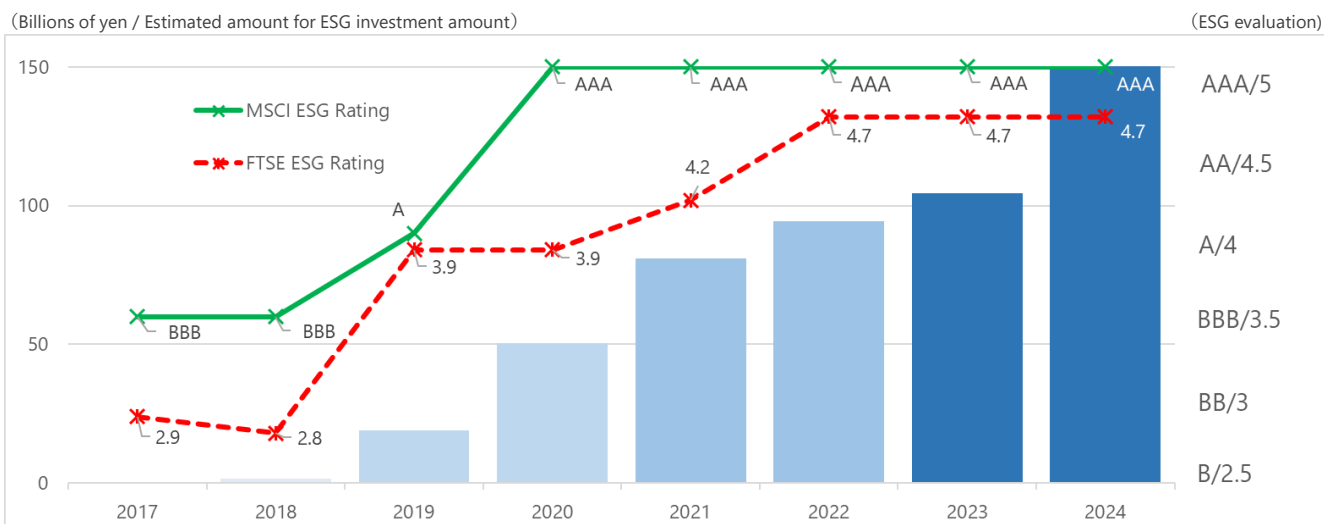
We conducted visits to the production and training sites of Project TREE, an initiative that seeks to achieve a sustainable natural rubber industry, and have provided a detailed feature on this effort in this report.

Following the establishment of our Human Rights Policy in 2019, we have been conducting human rights due diligence for selected Division Companies annually. Last year's human rights due diligence focused on the General Products & Realty Company, investigating the status of suppliers of timber products, wood chips, pulp, and natural rubber. Based on the results of questionnaires sent to 64 companies and investigations by a consultant, we conducted on-site visits to three companies.

Additionally, since 2008 we have been conducting our annual sustainability surveys of approximately 300 key suppliers, continuously following up on their efforts.

(Ref) Transition of ESG evaluation / GPIF ESG investment amount

- ✓ Received high scores in global ESG ratings such as MSCI and FTSE, consistently maintaining the No. 1 rating in the industry.
- ✓ The amount of ESG investment in our company by the GPIF has also been increasing year by year.



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I will now explain our approach to ESG ratings.

Enhancing corporate brand value is part of our management policy, and we consider ESG ratings to represent external evaluations of the qualitative aspects of our company.

We publish the ITOCHU ESG Report, which compiles detailed information and data on our ESG initiatives. Every year, we expand the content of our disclosures, earning high ratings in many ESG and SDGs assessments. For example, we have received high scores in global ESG ratings such as MSCI and FTSE, consistently maintaining the No. 1 rating in the industry.

The amount of ESG investment in our company by the Japanese Government Pension Investment Fund (GPIF) has also been increasing year by year.

Given how the international standardization of non-financial information disclosure is progressing, we will continue to address these standards thoroughly while further enhancing the clarity of disclosures on our company's approach and initiatives.

Revision of human resource system and promoting the advancement of female employees based on PDCA cycle

④Lower Cost of Capital

Focus on the latest initiatives related to the talent strategy, which was featured last year.

- ✓ Explained of initiatives based on the PDCA cycle for problem-solving, such as the revision of our human resource system and the promotion of women's advancement

P.78



P.80-81

PDCA Cycle for Promoting Human Resource Strategy



ITOCU conducts an engagement survey every three to four years (in the years when the full survey is not conducted, we perform a small survey focusing on key items) to identify and address issues in a timely manner, thereby establishing a PDCA cycle to promote human resource strategies. In the FYE 2024 small survey, the items about "whether the Company values and is considerate of its employees" and "whether it has a high performance culture of achievement" continued to receive high positive response rates. However, employees continued to have strong interest in the Company's further improvement of job satisfaction for junior and mid-career employees and achieving diverse values. In FYE 2024, after conducting a detailed analysis of these results and reporting issues and countermeasures to the Management Meeting, we implemented a major revision of our human resource system for the first time in about 10 years. The next steps include providing evaluations and compensation commensurate with results, and supporting employee-led career development that takes life events into consideration. The main issues and countermeasures are as follows.

Key Issues Identified Based on the Engagement Survey

Placing job satisfaction among junior and mid-career employees	Sharing personal and ideas beyond the boundaries of organizations	Responding to diverse values
----------------------------------------------------------------	-------------------------------------------------------------------	------------------------------

Specific Measure: Supporting Junior and Mid-Career Employees

Revision of Human Resource System

Since the introduction of the current human resource system in FYE 2000, we have consistently implemented revisions aimed at maintaining recruitment competitiveness and enhancing job satisfaction, based on the BANO system (fixed salary tied to job roles and performance-linked bonuses (variable salary)). The recent revision is driven by the need to strengthen differentiation in compensation according to individual efforts, the decline in motivation among junior and mid-career employees due to seniority-based promotion management, and the increasing demand for support measures for employees facing childcare and other challenges as the number of dual-income employees rises. In response to these issues, starting from FYE 2025, we have raised salary levels mainly for junior and mid-career employees and revised the ratio of variable pay, which was previously similar for individual and corporate performance, to focus more on individual performance, thereby strengthening

the differentiation in compensation. When the degree of contribution is especially high, it is possible to achieve top-class compensation in general trading companies, with an annual income of ¥20 million for section general managers and ¥25 million for department general managers, realizing evaluation and compensation with clear incentives based on performance. For employees with high contributions, we will continue to provide even more competitive compensation going forward. In addition, we have introduced a system to promote outstanding junior and mid-career employees early, such as enabling those with management experience to be managers at Group companies around the age of 35, eliminating seniority-based demerits. Furthermore, we have started initiatives to support the work-life balance by exempting employees facing childcare and other constraints from having to relocate to other locations, and reducing their authority and discretion for a certain period.

Supporting Employee-Led Career Development

ITOCU provides each employee with opportunities for self-directed learning and challenging experiences, and promotes Groupwide career building support and personnel development suited to diverse capabilities and characteristics. Since the introduction of the human resource assessment system in FYE 2002, we have conducted annual career vision

interviews for all employees, and have provided specialized support through the Career Counseling Office since FYE 2003. Furthermore, starting from FYE 2025, we have been implementing initiatives to allocate career-related salaries by sharing a personal career plan (range related to each new career track employee based on their individual

characteristics, and conducting regular interviews. Additionally, as part of our internal personnel mobilization measures, we have established systems to support employee-led career development, such as the Virtual Office and Challenge Career System (an internal job posting system) that allow employees to take on the jobs they are interested in beyond the boundaries of their affiliated organizations. Moreover, in response to changes in the internal and

external environment, technological innovation, and business model transformation, we are incorporating "continuous learning" training elements into individual performance goals for all employees, in order to acquire the necessary knowledge and skills based on management strategies. This fosters a culture of continuous learning within the Company, leading to employee career development, job satisfaction, and the revitalization of the organization.

Virtual Office (In-House Dual Jobs System)

In April 2023, the Company formally introduced the Virtual Office, an online platform for cross-organizational collaboration that enables personnel employees to participate in projects they have interest in beyond organizational boundaries, with the aim of further accelerating the promotion of cross-organizational projects and the creation of new businesses. Taking into consideration the balance with their duties in their affiliated organizations, the activity period for each project has been set between three to six months. In FYE 2024, a total of 82 employees, including those obtained overseas, participated in 10 projects. Through these initiatives, we aim to achieve the exchange of strengths that breaks down the industry silos, a common challenge for general trading companies, while stimulating a spirit of challenge and growth emotion among junior and mid-career employees, leading to their revitalization and growth.



Specific Measure: Promoting the Advancement of Female Employees

Accelerating the Development and Promotion of Female Employees

ITOCU has been engaging in the advancement of women under the consistent belief that diversity within the organization is important for sustainably enhancing both individual and organizational capabilities and increasing working power. Through the work-style reforms carried out from 2012, we established an environment where women can continue working without giving up their careers, and have simultaneously provided detailed individual support to remove obstacles to career development considering personal circumstances such as childcare. Specifically, we have implemented the Morning-Focused Flexible System, the support for employees hoping to return to work early after child birth in the system to subsidize childcare costs for early return from childcare leave, and to support the challenge of taking on the important career opportunities of an overseas assignment. We have provided individual support for accompanying only children and subsidies for egg freezing and infertility treatments. As a result, the number of female managers increased from 35 in April 2021 to 61 in April 2024, and appointments to key management positions such as overseas office heads, and presidents of Group companies in Japan and overseas, are progressing. To further promote appointments to management positions, the Board of Directors decided in December 2023

to establish special measures to appoint women to Executive Officer positions starting from FYE 2025, and the new Executive Officers were appointed as of April 1, FY 2025. Female employees who lack sufficient experience in key management positions or in a wide range of jobs, we have temporarily taken affirmative action by specially providing opportunities to be involved in Companywide management, thereby promoting further growth and bringing out the potential and job satisfaction of women. (ITOCU aims not only to meet the Japanese government's requirement of raising the ratio of female officers on the Board of Directors to 30% or higher by FY2030 but also to achieve a 30% or higher ratio of female officers (including Executive Officers) by 2030. ▶ Page 80 Outside Directors & CAO (Outside))

Additionally, to realize a work environment where female employees do not have to give up their career development, we have responded to diversifying health issues specific to women through seminars, aiming to improve labor productivity and promote understanding among colleagues. From FYE 2025, we have also made it mandatory for male employees to take childcare leave (at least five calendar days within one year after child birth), leading to a change of male employees' mindset.

For more details about work-style reform, please refer to our website.
https://www.itochu.co.jp/en/about/work_style/index.html

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As an initiative unique to our company, I would also like to introduce our human resource strategy.

Last year, we created special feature regarding our human resource strategy, but this time, we have provided detailed information on our long-standing work-style reforms on a special website. Instead, we have explained specific measures such as the revision of our human resource system for the first time in about 10 years, including raising salary levels, and the promotion of women's advancement, which attracted attention with the appointment of five new female Executive Officers in this April.

Strengthening the Governance System

P.93

- ✓ Conducted interviews with all outside directors and the IR department to directly hear their thoughts on our company's management, and reflected these as messages from outside directors
- ✓ Outside Director Kawana :
Through visits to the iron ore business and seawater desalination project in Australia, realized the importance of hands-on management and the thorough implementation of "earn, cut, prevent"
- ✓ Outside Director Ito :
Based on government administrative experience, suggested breaking down the traditional vertical silos and promoting new business development that leverages horizontal connections

Messages from Outside Directors



Masatoshi Kawana
Outside Director

Mr. Kawana served as Vice president of Tokyo Women's Medical University Hospital. In addition to other positions, while he gained a high level of expertise in hospital management and advanced knowledge of medical care, he succeeded in performing as a member of the Board of Directors of ITOCHU in June 2015. He aims to continue to provide many useful proposals and suggestions in the field of health management and selling preventive measures against infectious diseases of post-COVID-19. As of FYE 2025, he serves on the Governance, Nominations and Remuneration Committee.

Activities of Outside Officers Focused on the Front Lines

To enhance the effectiveness of the Board of Directors, ITOCHU actively creates opportunities for outside officers to gain a deep understanding of the diverse businesses of the general trading company, as well as challenges the Company faces. Specifically, the Company facilitates one-on-one meetings with key internal executives and top management of the Group companies, arranges site visits to global operations, and organizes discussions with junior and mid-career employees. These efforts include numerous opportunities to engage directly with frontline employees. From my experience, compared to other companies, ITOCHU offers significantly more opportunities for outside officers to interact with the frontlines and its personnel. In FYE 2024, we conducted site visits to iron ore operations and seawater desalination projects in Australia. These visits went beyond simple business tours, allowing us to directly sense the atmosphere of the front lines and the motivation of employees through exchanges of opinions, thereby gaining a deeper understanding of the significance of our business endeavors. Additionally, I experienced firsthand how our employees are deeply embedded in the front lines, and how the thorough implementation of the "earn, cut, prevent" principles through hands-on management have permeated every aspect of the Group companies, highlighting our strengths. Based on the profound understanding gained from these frontline visits, I will engage in more comprehensive and substantive discussions at Board of Directors' meetings, thereby fulfilling oversight and monitoring functions as Outside Directors, and contributing to the sustainable enhancement of corporate value.



Site visit to iron ore operations and seawater desalination projects in Australia

Expectations for Horizontal Collaboration toward Further Growth of ITOCHU

It has been one year since I assumed the position of Outside Director of ITOCHU. Through dialogues with Inside Directors and interviews with Group companies, I have deepened my understanding of various businesses, and we have had active discussions among the Outside Directors, who bring a wide range of experiences. One particularly memorable discussion this past year was about WECARS Co., Ltd., which has generated significant attention from society and sparked various opinions at the Board of Directors' meetings. While we anticipate future growth by leveraging our extensive expertise, the prerequisite for this is to thoroughly reform the organizational culture. I will leverage my experience in engaging with people's lives and lifestyles from a consumer's perspective to fulfill my oversight and supervisory function as a Director of WECARS Co., Ltd. (▶ Page 62 Rebuilding WECARS by Leveraging Our Comprehensive Capabilities)

From my many years of experience in government administration, I have recognized both the strengths and limitations of vertically structured organizations. At ITOCHU, while these vertical silos have provided a robust business foundation for our growth, they now pose significant challenges in addressing the increasingly diverse needs of consumers. However, this also presents a substantial growth opportunity in order for ITOCHU to break down traditional silos with a comprehensive downstream perspective and promote new business developments through horizontal collaboration. I aim to leverage my insights to offer valuable recommendations, and contribute to the sustainable enhancement of our corporate value.



Akiko Ito
Outside Director

Ms. Ito served as Commissioner of the Consumer Affairs Agency after playing other vital roles. As Director General of the Housing Bureau, she became the first female Director in the Ministry of Land, Infrastructure, Transport and Tourism. Subsequently, she served as Counselor in the Cabinet Secretariat, as well as Director General of the Secretariat of the Headquarters for Overcoming Population Decline and Meeting Local Economic Needs. She brings extensive knowledge on consumer issues, the insurance market, and is a member of the Board of Directors of ITOCHU in June 2025. As of FYE 2025, she serves on the Governance, Nominations and Remuneration Committee.

Regarding the corporate governance, we recognize the increasing attention it receives each year and aim to address the needs of investors. We introduce discussions at the Board of Directors' meetings, including the highly attention-grabbing discussions on WECARS. For listed subsidiaries and affiliates, we explain the holding policies for each major group company. Also, we introduce the policy on cross-shareholdings.

The section we particularly want you to focus on is the messages from the Outside Directors. Although we have included the messages in previous years, for this year's Integrated Report, we took the opportunity to individually interview all four Outside Directors, thoroughly listening to their thoughts and opinions.

These include the deep understanding of the field from Outside Director Kawana, who has been with us for many years, and the experience in public administration reflected in the message from Outside Director Ito.

Expanding opportunities for dialogue between Outside Directors and the market was one of the future challenges mentioned at last year's Integrated Report Briefing, and we hope to convey that we are gradually expanding these opportunities through initiatives like small meetings with Outside Directors.

Afterword ~Thoughts Embedded in the Cover and Introduction~

The cover's title, "The Brand-new Deal," represents our Management Policy. We have expressed our Management Policy as a compass for long-term management, indicating the design that shows lighting the path to the future.

The word "The" is designed to appear in various colors when viewed from different angles, representing the gathering of the eight division companies with diverse personalities.



The first page of the introduction combines photos of Lake Biwa, symbolizing our origins as the Merchants of Ohmi, and the area around our current headquarters in Tokyo, expressing the merchant spirit of "*Sampo-yoshi*" that we have consistently upheld.



The second page of the introduction features photos of our employees. Employees from each of the eight division companies are included. We hope it conveys the diverse and unique characteristics of our employees.

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Finally, I would like to share the thoughts behind the cover and the introduction.

The cover title "The Brand-new Deal" represents the Management Policy, and it is described as a long-term "compass" for management, indicating and illuminating the future path. The printing of "The" is specially processed to show different colors when viewed from various angles, representing the unity of our eight unique Division Companies.

The first page of the introduction represents our history, with the upper half showing Lake Biwa, symbolizing the Merchants of Ohmi, and the lower half showing the area around our Tokyo headquarters. It expresses our commitment to continuing the spirit of "*Sampo-yoshi*," which has been upheld by merchants through changing times.

The second page of the introduction features photos of our employees. It consists of eight photos, and these show employees from each of our eight Division Companies. We hope you can feel the dedication of our diverse employees and Division Companies striving for the sustainable enhancement of corporate value. With that, we conclude the explanation.



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