



October 27, 2025

To whom it may concern:

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

Toyota Tsusho Corporation (“Toyota Tsusho”) hereby announces that it has decided to make an additional capital contribution to TOYOTA TSUSHO MANUFACTURING GHANA CO. LIMITED (“TTMG”), a subsidiary of Toyota Tsusho on October 24, 2025 (Central European Time). In accordance with this contribution, TTMG will become a specified subsidiary of Toyota Tsusho.

1. Reason and Details of the Change

Toyota Tsusho established TTMG in the Republic of Ghana in June 2020 to accelerate the development and expansion of the mobility business in Ghana. In July 2025, Toyota Tsusho transferred the shares to CFAO SAS (“CFAO”), its wholly owned subsidiary, in order to leverage CFAO’s extensive business foundation and network in Africa. CFAO has decided to increase their capital contributions by a total of USD 55 million (JPY 8,188 million) for further business expansion. As a result, TTMG’s capital will increase to USD 63 million (JPY 9,379 million), exceeding 10% of Toyota Tsusho’s capital. Accordingly, TTMG will become a specified subsidiary of Toyota Tsusho.

2. Outline of Specified Subsidiary Subject to Change

(1) Name	TOYOTA TSUSHO MANUFACTURING GHANA CO. LIMITED	
(2) Address	Tema, Republic of Ghana	
(3) Name and position of representative	Takeshi Watanabe, Chief Executive Officer	
(4) Description of business	Automobile assembly and production	
(5) Share capital	USD 63 million (JPY 9,379 million) (following the capital increase)	
(6) Date of establishment	June 4, 2020	
(7) Investors and investment ratios	CFAO: 100%	
(8) Relationship with Toyota Tsusho	Capital relationship	Toyota Tsusho indirectly owns 100% of the shares of TTMG.
	Personnel relationship	Toyota Tsusho has seconded four officers and employees to TTMG.
	Business relationship	There are export transactions of completed vehicles from Toyota Tsusho to TTMG.

(9) Consolidated financial position and operating results over the past three years			
Fiscal year	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Consolidated total equity	GHS 23.5 million (JPY 283 million)	GHS 70.1 million (JPY 846 million)	GHS 112.7 million (JPY 1,359 million)
Consolidated total assets	GHS 207.9 million (JPY 2,507 million)	GHS 217.2 million (JPY 2,618 million)	GHS 404.5 million (JPY 4,876 million)
Consolidated net sales	GHS 528.7 million (JPY 6,374 million)	GHS 545.5 million (JPY 6,576 million)	GHS 982.8 million (JPY 11,847 million)
Profit attributable to owners of parent	GHS -42.3 million (JPY -510 million)	GHS 51.8 million (JPY 625 million)	GHS 42.5 million (JPY 513 million)

3. Future Outlook

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

Note: The exchange rates used to prepare this document are USD 1.0 = JPY 148.88 and GHS 1.0 = JPY 12.06

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