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This document is an English translation of a statement written initially in Japanese. The Japanese original should be considered as the primary version.

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**Announcement of Succession of Business through a Company Split of ITOCHU Corporation (Simplified Absorption-type) and a Company Split of its Subsidiary; and Transfer of Shares (Change in Subsidiaries)**

ITOCHU Corporation (hereinafter “ITOCHU”) hereby announces that it has resolved at its Board of Directors’ meeting held today to conclude an absorption-type company split agreement whereby ITOCHU and its wholly owned subsidiary, IP Kanri Co., Ltd. (hereinafter “IPK”) will have K.K.Toshinbessochikanri (hereinafter referred to as “Toshin Management Service”) and K.K.Shirahamabessochikanri (hereinafter referred to as “Shirahama Management Service”), which were newly established by ITOCHU, succeed to the villa area management business relating to the Utsukushinokuni, Komoro and Shirahamaryokkoudai villa areas (hereinafter the “Business”) through a company split (hereinafter the “Company Split”); and to conclude a share transfer agreement whereby all shares of Toshin Management Service and Shirahama Management Service will be transferred to Mirai Nihon Ventures Co.,Ltd. As the Company Split at ITOCHU is a simplified absorption-type company split, disclosure items and details are partially omitted in this announcement.

1. Purpose of the Company Split and the Share Transfer

As a part of the “selection and concentration” of the real estate business within ITOCHU group, ITOCHU decided to sell the Business to Mirai Nihon Ventures Co., Ltd. which is engaged in real estate related investments and venture investments. Notably, their group also manages villa areas in Nasushiobara, and synergy effects with the Business are expected. Therefore, ITOCHU and IPK will have Toshin Management Service and Shirahama Management Service succeed to all the Business through the company split and transfer all shares of Toshin Management Service and Shirahama Management Service to Mirai Nihon Ventures Co.,Ltd.

## 2. Outline of the Company Split

### (1) Timeline for the Company Split and share transfer

January 21, 2025	Board of Directors' meeting to approve the absorption-type company split agreement (ITOCHU)
	Board of Directors' meeting to approve the absorption-type company split agreement (IPK)
	Date of conclusion of the absorption-type company split agreement
	Date of conclusion of the share transfer agreement
February 20, 2025	Shareholders' meeting to approve the absorption-type company split agreement (IPK) (tentative)
March 14, 2025	The effective date of the absorption-type company split (tentative)
	Date of the share transfer (tentative)

(Note) ITOCHU will conduct the Company Split without the shareholders meeting's approval pursuant to Article 784, paragraph 2 of the Companies Act.

### (2) Method of the Company Split

The Company Split is an absorption-type company split where ITOCHU and IPK will be the splitting companies respectively, and Toshin Management Service and Shirahama Management Service will be the succeeding company.

### (3) Details of allocation related to the Company Split

No shares or other property will be delivered upon the Company Split.

### (4) Handling of share options and corporate bonds with share options upon the Company Split

ITOCHU and IPK have not issued any share options and corporate bonds with share options.

### (5) Capital to be increased/decreased upon the Company Split

The amount of capital of ITOCHU and IPK will not be increased or decreased due to the Company Split.

### (6) Rights and obligations to be succeeded to by the succeeding company

Toshin Management Service and Shirahama Management Service will each succeed to the respective assets, liabilities and other rights and obligations of ITOCHU and IPK related to the Business as of the effective date.

### (7) Probability of performing obligations

ITOCHU determines that on and after the effective date of the Company Split, there will be no problem as to the certainty of performing the obligations that should be performed by ITOCHU, IPK, Toshin Management Service and Shirahama Management Service.

### 3. Overview of the parties of the Company Split

	Splitting companies		Succeeding company	
1) Company name	ITOCHU Corporation	IP Kanri Co., Ltd.	K.K.Toshinbessochi kanri	K.K.Shirahama bessochikanri
2) Head office	Kita-ku, Osaka-shi, Osaka	Chuo-ku, Tokyo	Ueda-shi, Nagano	Shirahama Town, Muro-gun, Wakayama
3) Name and title of the representative	Keita Ishii, Representative Director, President and Chief Operating Officer	Masatsugu Nakamura, Representative Director and President	Hideaki Okamoto, Representative Director	Hideaki Okamoto, Representative Director
4) Description of business	General trading company	Villa area management service and residential area management service, etc.	Villa area management service, etc.	Villa area management service, etc.
5) Capital stock	253,448 million yen	10 million yen	1 yen	1 yen
6) Date of incorporation	December 1, 1949	June 30, 1983	January 16, 2025	January 16, 2025
7) Number of shares issued	1,584,889,504 shares	200 shares	1 share	1 share
8) Fiscal year-end	March 31	March 31	March 31	March 31
9) Major shareholders and their percentage of shareholdings*	The Master Trust Bank of Japan, Ltd. (trust account): 15.99%	ITOCHU Urban Community Co., Ltd.: 100%	ITOCHU Corporation: 100%	ITOCHU Corporation: 100%
	BNYM AS AGT/CLTS 10 PERCENT: 9.13%			
	Custody Bank of Japan, Ltd. (trust account): 5.29%			

10) Relationships between the parties	
Capital	IPK is a wholly owned subsidiary of ITOCHU Urban Community Co., Ltd. that is a wholly owned subsidiary of ITOCHU. Toshin Management Service and Shirahama Management Service are a wholly owned subsidiary of ITOCHU.
Personnel	Out of the four directors of IPK, one is an employee of ITOCHU, one is a director of ITOCHU Urban Community Co., Ltd. and two are former ITOCHU employees. The director of Toshin Management Service and Shirahama Management Service is an employee of ITOCHU.
Transactions	ITOCHU conducts the sale of housing units, holds common facilities and then entrusts their operation and management to IPK.
Status of related parties	IPK is a wholly owned subsidiary of ITOCHU Urban Community Co., Ltd., a wholly owned subsidiary of ITOCHU, Toshin Management Service and Shirahama Management Service are also wholly owned subsidiaries of ITOCHU; therefore, they are related parties.

(\*) Data for ITOCHU and IPK are as of September 30, 2024; data for Toshin Management Service and Shirahama Management Service are as of January 20, 2025.

#### 4. Financial conditions and operating results of the splitting companies for the previous fiscal year

(Unit: million yen, unless otherwise noted)

	ITOCHU (splitting company (consolidated))	IPK (splitting company)
Fiscal year-end	Fiscal year ended March 2024	Fiscal year ended March 2024
Total assets	14,489,701	199
Total shareholders' equity	5,426,962	133
Shareholders' equity per share (yen)	3,771.77	665,818.25
Revenues	14,029,910	244
Trading income	702,900	54
Net profit attributable to ITOCHU	801,770	33
Basic earnings per share attributable to ITOCHU (yen)	553.00	165,123.71
Dividend per share (yen)	160	-

(Note) Toshin Management Service and Shirahama Management Service were established on January 16, 2025 and their first fiscal year have not yet ended.

5. Outline of the business to be split

(1) Details of the business to be split

Villa area management business relating to the Utsukushinokuni, Komoro and Shirahamaryokkoudai villa areas

(2) Operating results of the business to be split (Fiscal year ended March 2024) (Unit: million yen)

	ITOCHU (splitting company(non-consolidated))			IPK (splitting company)		
	The Business	All businesses	Percentage	The Business	All businesses	Percentage
Revenues	76	4,264,867	0.0018%	171	244	70.1%

(Note) Revenues do not include consolidation adjustments.

(3) Items and amounts of assets and liabilities to be split (Fiscal year ended March 2024) (Unit: million yen)

ITOCHU (splitting company)			
Assets		Liabilities	
Current assets	810	Current liabilities	0
Fixed assets	5	Fixed liabilities	289
Total	815	Total	289

IPK (splitting company)			
Assets		Liabilities	
Current assets	59	Current liabilities	15
Fixed assets	22	Fixed liabilities	8
Total	81	Total	23

(Note) The assets and liabilities to be split will be finalized after any and all changes to the above amounts have been made by the day prior to the day of the split.

6. Status of ITOCHU, IPK, Toshin Management Service and Shirahama Management Service after the Company Split

There will be no changes in the company name, head office, name and title of the representative, description of business, capital stock and fiscal year-end of ITOCHU and IPK. There will be no change in the company name, head office, description of business, capital stock and fiscal year-end of Toshin Management Service and Shirahama Management Service ; however, the representative is scheduled to be changed to Kenji Goto, President and Representative Director (President and CEO, Mirai Nihon Ventures Co., Ltd.), as of the same date by resolution of the Board of Directors and the General Meeting of Shareholders to be held on March 14, 2025.

7. Overview of Transfer of Shares

	Transferee of shares (As of December 31, 2024)
1) Company name	Mirai Nihon Ventures Co., Ltd.
2) Head office	Minato-ku, Tokyo
3) Name and title of the representative	Kenji Goto, President and CEO
4) Description of business	Real estate related investment and venture investment
5) Capital stock	74 million yen
6) Date of incorporation	March 6, 2020
7) Number of shares issued	7,400 shares
8) Fiscal year-end	December 31
9) Major shareholders and their percentage of shareholdings	Masao Asai: 54% MTY Co., Ltd.: 27% Quantum Co., Ltd.: 14% Tokai Meiko LLC: 5%
10) Relationship with ITOCHU	There is no relationship in terms of capital, personnel, and transactions. Mirai Nihon Ventures Co., Ltd. is not a related party of ITOCHU.

(Note) Due to the confidentiality agreement, the transfer price is not disclosed.

8. Forecast of consolidated operating results for the fiscal year ending March 2025

The impact of this matter on the net profit attributable to ITOCHU for this fiscal year is not significant and the full year forecast of the net profit attributable to ITOCHU remains unchanged from 880 billion yen for the fiscal year ending March 2025.