

November 29, 2023

## NEWS RELEASE

### Notice of Establishment of Overseas Subsidiary

ITO EN, LTD. (“the Company”), hereby announces that our Board of Directors has resolved at a meeting held on November 29, 2023 to establish subsidiaries in the Federal Republic of Germany and the Socialist Republic of Vietnam.

#### Note

#### 1. Reasons for Establishment

In line with our long-term vision of becoming a "Global Tea Company", we are working to make "Oi Ocha" a global brand in our five-year medium- to long-term management plan that started in May 2022. In order to develop new overseas markets, we have decided to establish a local subsidiary to quickly respond to issues in the European and ASEAN markets.

With the establishment of the subsidiary, we will increase the Group's presence in the European and ASEAN markets and the recognition of the "Oi Ocha" brand to further accelerate our business activities toward becoming a "Global Tea Company".

#### 2. Companies Overview

(1)Trade Name	ITO EN Europe GmbH	ITO EN VIETNAM CO.,LTD
(2)Location:	Düsseldorf, Federal Republic of Germany	Ho Chi Minh City, Socialist Republic of Vietnam
(3)Representative	Akito Suzuki	Hiroaki Murakami
(4)Stated Capital	2 million euro (approx. 320 million yen)(Of which €1.75 million is capital reserve)	VND24 billion (approximately 150 million yen)
(5)Ratio of Capital Contribution	ITO EN 100%	ITO EN Asia Pacific Holdings Pte.Ltd 100%
(6)Establishment	April 1, 2024	April 1, 2024
(7)Business Description	Import and sales of ITO EN brand products	Import and sales of ITO EN brand products

#### 3. Outlook for the Future

The impact of this matter on the Company's consolidated financial results for the fiscal year ending April 30, 2024 is expected to be immaterial.