

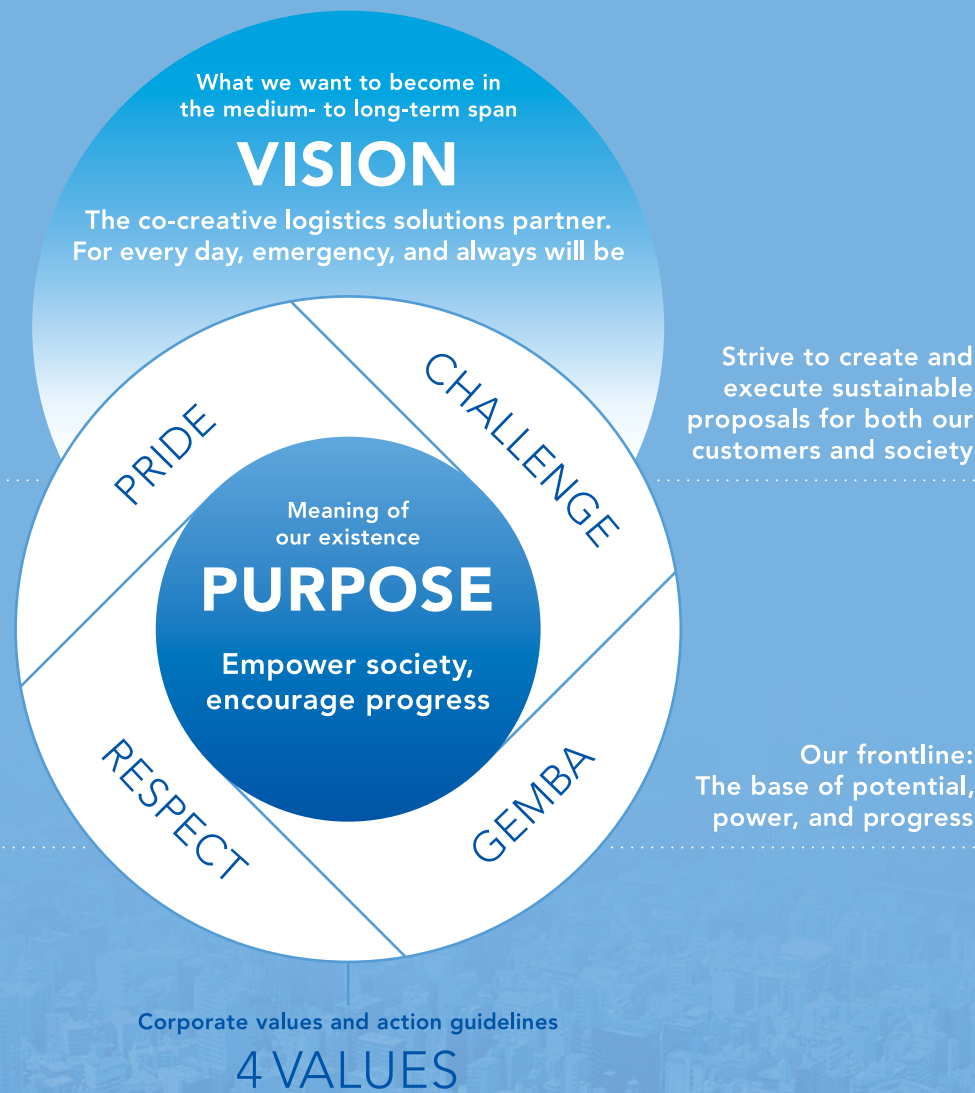


MITSUMI-SOKO GROUP

VALUE REPORT 2025

MITSUMI-SOKO HOLDINGS





PURPOSE | Meaning of our existence

Empower society, encourage progress

We believe that the role played by logistics goes beyond simply receiving and transporting goods. It is a significant pipeline that connects everything, such as people with people, industries with industries, as well as countries with countries, and plays an important role as infrastructure that forms the very foundation of modern society.

And atop the solid foundation built by logistics are people's day-to-day lives, the workings of economic activity, and society's continued evolution as it repeatedly replaces the old with the new.

Empower society, encourage progress—it is for this very purpose that the Mitsui-Soko Group exists. In the more than 100 years since our founding, we have expanded our business of logistics to meet the needs of the times and have been inextricably linked to the evolution of society.

In the coming era of rapid change, the role played by logistics will be gaining in its importance. To move the world in a better direction and help to realize a mindful and sustainable society, we are working today with an eye toward the logistics of the future.

VISION | What we want to become in the medium- to long-term span

The co-creative logistics solutions partner. For every day, emergency, and always will be

Throughout our Company's history, we have supported the growth of our customers as their logistics partner and walked alongside them while fostering their trust. Trust is not built in a day. We believe that trust comes as the result of continuing to meet the expectations of our customers to the greatest extent possible, not only during normal times but also in times of emergency.

As social issues become more complex and society undergoes radical change, logistics is gaining in importance.

Rather than simply receiving and transporting goods, the building of efficient and resilient supply chains that will help lead to the resolution of a range of issues is being demanded of us.

We will aim to remain a logistics solution partner that realizes improvements in our customers' corporate value by co-creating with all our stakeholders, as well as within the Group, at all times.

4 VALUES | Corporate values and action guidelines

PRIDE	CHALLENGE	GEMBA	RESPECT
Responsibility and pride in empowering our society	Strive to create and execute sustainable proposals for both our customers and society	Our frontline: The base of potential, power, and progress	Embrace diverse ideas, co-create new value

Under our avowed PURPOSE, the values to be treasured by each employee, and that serve as guidelines for action to realize our VISION, have been summarized in four VALUES: PRIDE, CHALLENGE, GEMBA, and RESPECT.

We will aim to remain a corporate group that is capable of creating sustainable value by having each and every one of our employees embrace the four VALUES and demonstrate their abilities to the maximum extent.

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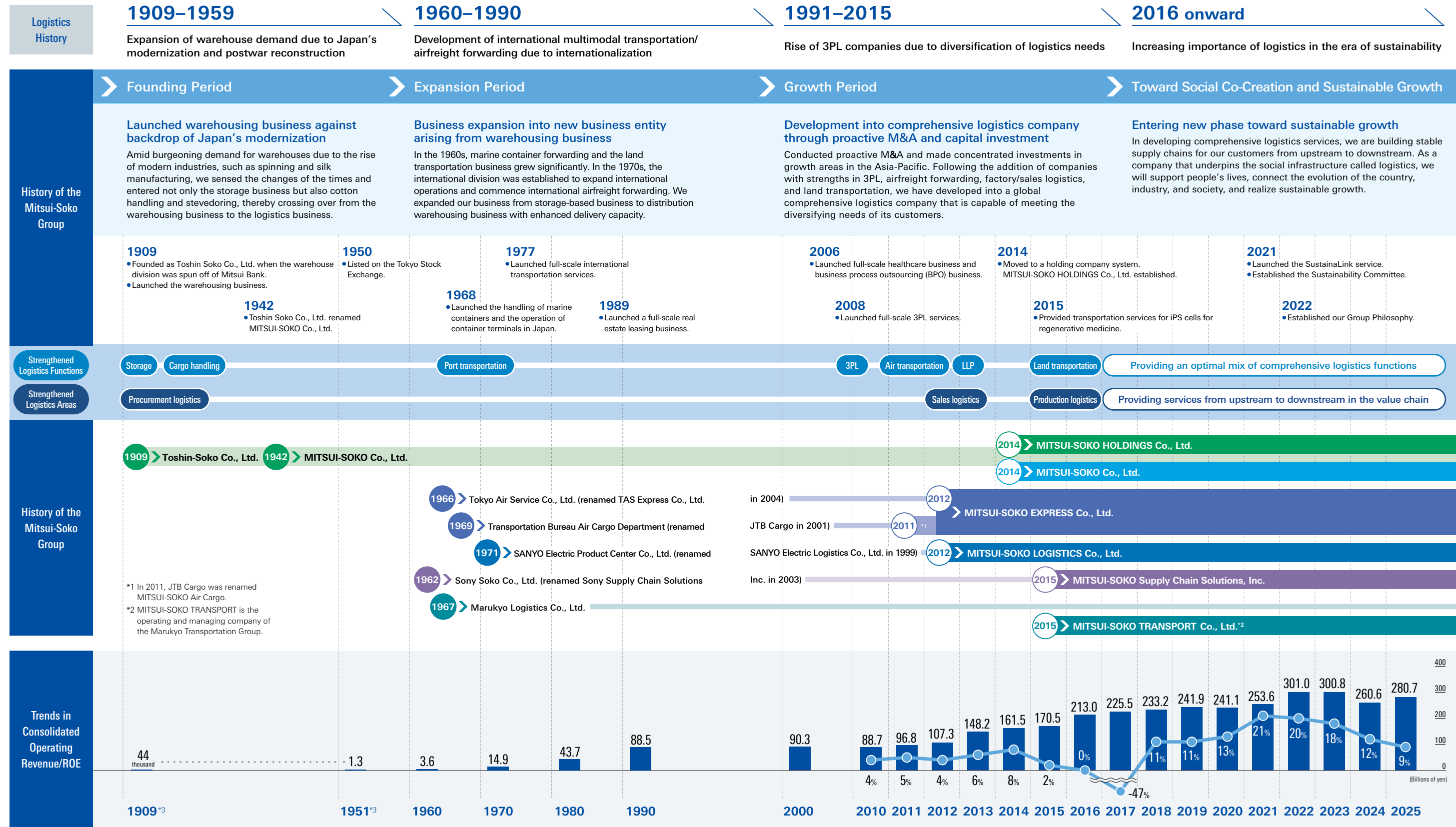
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Frequently Asked Questions from Readers

What is it you would like to know?	The Mitsui-Soko Group's initiatives geared toward growth	Details
I would like to know about the management strategies and visions that top management have in mind for realizing the sustainable enhancement of the Group's corporate value	Based on our PURPOSE of "Empower society, encourage progress," we aim to achieve our VISION of becoming "the co-creative logistics solutions partner." By backcasting from the desired future vision for 2050, we established a vision for society in 2035 and are promoting transformation that will increase corporate and social value. Under our Medium-term Management Plan 2022, we are pursuing sustainable growth based on a three-pillar growth strategy, which includes "top-line growth by mobilizing the Group's collective strength."	▶ P.9-15 Message from the President and Group CEO ▶ P.16-20 Message from the CFO
I would like to know about the Company's core values, history, and unique strengths	Since our founding in 1909, we have been growing from a warehousing business into a comprehensive logistics company. Our strengths lie in our "ability to provide a sustainable supply chain by leveraging the Group's comprehensive strengths." These strengths are created by combining capital—such as the trust and achievements cultivated over more than 100 years of history, a stable management foundation, domestic and international logistics networks, and the ability to make proposals and possess field capabilities based on specialized know-how—with our four VALUES (PRIDE, CHALLENGE, GEMBA, and RESPECT).	▶ P.1-2 Values of the Mitsui-Soko Group ▶ P.5-6 Growth Trajectory of the Mitsui-Soko Group ▶ P.25-26 Management Capital ▶ P.27-28 Strengths of the Mitsui-Soko Group
I would like to know about the business model that is the source of the Company's competitive advantage	We have built a business model based on three pillars: "designing optimal supply chains" to resolve our customers' problems, "extensive, high-quality operations" to put those supply chains into practice, and "founding new businesses through co-creation" to increase the sustainability of the industry and society as a whole. By deepening this business model, we will strive to continually improve the quality of our services and contribute to the growth of our customers and the development of society.	▶ P.31-32 Business Model
I would like to know about the medium- to long-term management issues (materiality) of which the Mitsui-Soko Group is aware and about the initiatives that are being taken	We have identified a total of eight materiality based on the two pillars of "Creation of Corporate and Social Values" and six relating to the supporting "Maintenance and Reinforcement of the Foundations for Value Creation." These materiality-related initiatives are being promoted primarily by the Sustainability Committee under the supervision of the Board of Directors.	▶ P.33-36 Materiality ▶ P.45-80 Details of Each Materiality
I would like to know about the efforts being made to strengthen corporate governance	"Advancing corporate governance" was adopted as one of our material issues. Having established basic policies on themes such as the strengthening of systems, including the Board of Directors, succession plans, and officer remuneration, we are making progress with initiatives. Gathered not only at Board of Directors' meetings but also through effectiveness evaluations, roundtable discussions, and off-site meetings, the perspectives of and advice from outside directors are reflected in management, thereby enhancing the effectiveness of governance.	▶ P.63-68 Outside Director Roundtable Discussion ▶ P.68 Message from the Newly Appointed Outside Director ▶ P.69-80 Advancing Corporate Governance
I would like to know the specific business strategies of each operating company and the overall business situation of the Group	We operate our business based primarily on two pillars: our logistics business and real estate business. A comprehensive logistics company, the Mitsui-Soko Group supports its customers from upstream to downstream in the supply chain with a full range of logistics functions, as well as expertise in product handling that we have cultivated over the years. We are aiming to achieve further growth by combining the strategies of each business.	▶ P.81-82 Business Overview ▶ P.83-98 Details of Each Business

Growth Trajectory of the Mitsui-Soko Group

For more than 100 years since its founding, the Mitsui-Soko Group has continued to create a constant flow of goods at all times while embodying its PURPOSE of “Empower society, encourage progress.” In recent years, through M&A, we have brought together a wide range of expertise, transforming ourselves from a warehouse business centered on storage to a comprehensive logistics company. To drive further evolution, we will create value from logistics by addressing social issues.

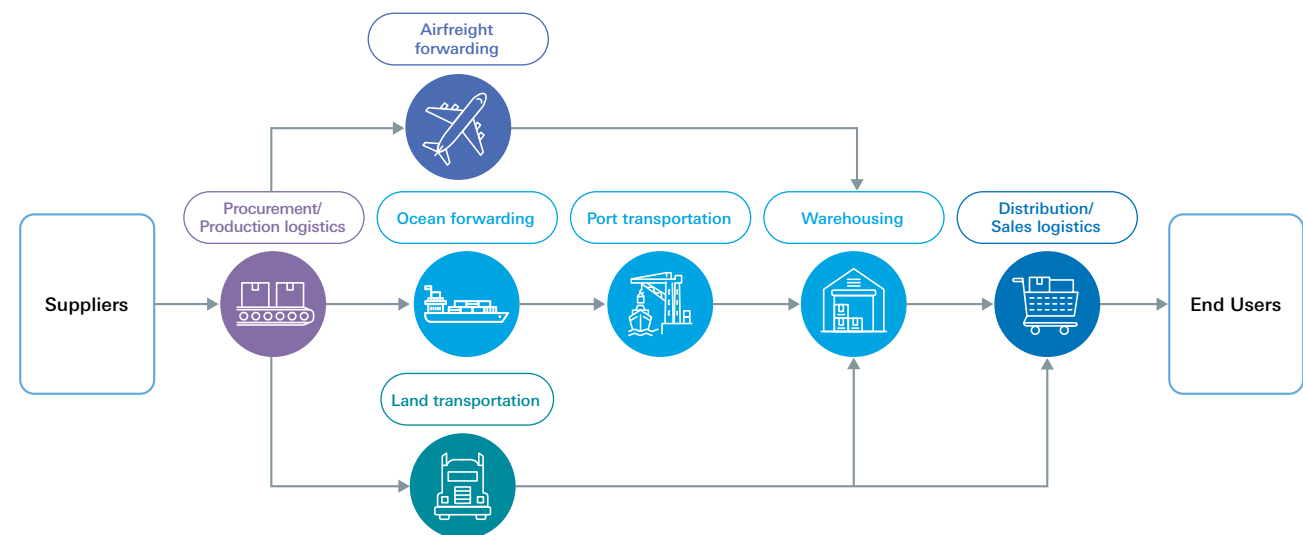


*3 1909 (Settlement of accounts for 1st Period: Oct. to Dec. 1909) and 1951 (Settlement of accounts for 78th/79th periods: Apr. 1950 to Mar. 1951) are recorded as gross profit.

The Mitsui-Soko Group Today

Major Businesses

Mitsui-Soko Group's Major Logistics Services



Holding Company (listed company)

MITSUI-SOKO HOLDINGS Co., Ltd. (MSH)

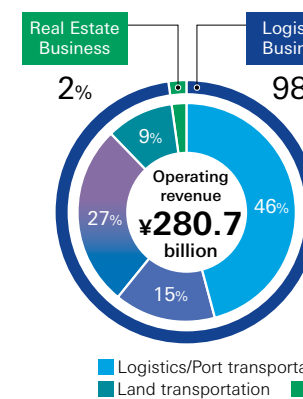
Holding Company (listed company)
Real Estate Business

Logistics Business Companies

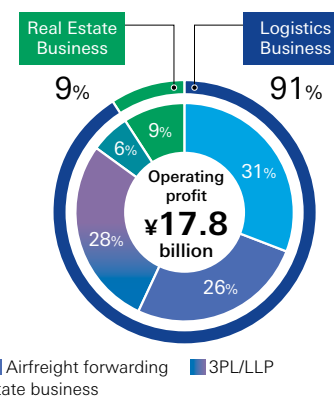
MITSUI-SOKO Co., Ltd. (MSC)		Domestic and Overseas Logistics/Port Transportation Capitalizing on its large logistics center operation expertise, builds strategic logistics networks inside and outside of Japan and offers optimal solutions catering to the local situations of each country
MITSUI-SOKO EXPRESS Co., Ltd. (MSE) Joint venture with Toyota Motor Corporation		Airfreight Forwarding Global express forwarder offering high-quality services based on specialist knowledge of the characteristics of various cargo
MITSUI-SOKO LOGISTICS Co., Ltd. (MSL)		3PL/LLP (Distribution/Sales logistics) Logistics partner that connects manufacturing, distribution, and sales to offer solutions to customers' management issues
MITSUI-SOKO Supply Chain Solutions, Inc. (MSCS) Joint venture with Sony Corporation		3PL/LLP (Procurement/Production logistics) Provides supply chain solutions to boost competitive edge of customers based on the manufacturer's perspective
MITSUI-SOKO TRANSPORT Co., Ltd. (MST)		Land Transportation Coordinates and manages transportation functions and networks

Key Numerical Data

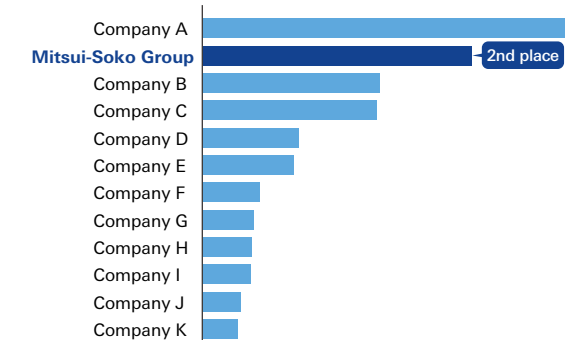
Breakdown of operating revenue (%)



Breakdown of operating profit (%)



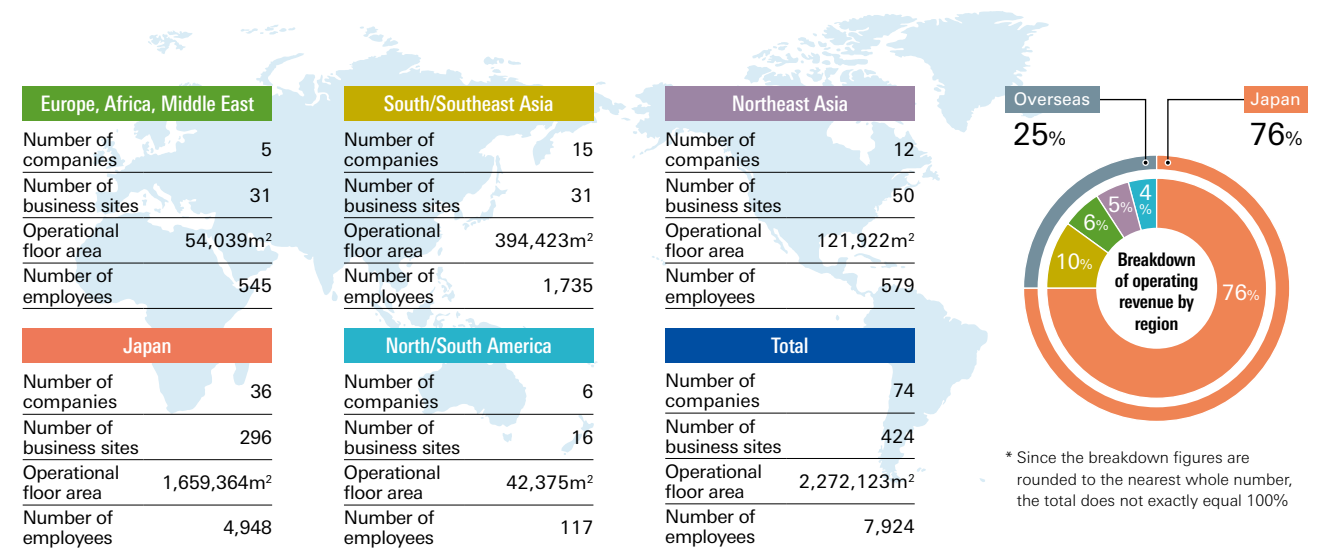
Ranking of domestic warehouse and transportation companies by operating profit in the logistics business



* Since the breakdown figures are rounded to the nearest whole number, the total may not exactly equal 100%
* The breakdown figures are calculated excluding overall company expenses and internal transactions

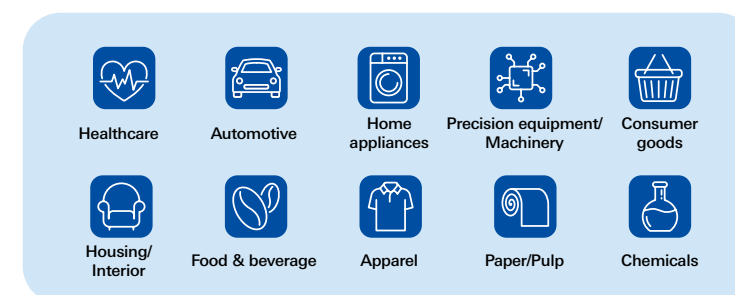
* Twelve companies comprising the TOPIX Sector Indices (Warehousing and Harbor Transportation Service)
Source: Prepared by the Mitsui-Soko Group based on published figures from each company

Global Network



* Since the breakdown figures are rounded to the nearest whole number, the total does not exactly equal 100%

Major Customers/Industry



Number of listed companies out of the top 100 companies in terms of sales in the Mitsui-Soko Group

71 companies

Provide logistic solutions to customers in a wide range of industries

Note: Number of domestic or overseas companies whose own company or parent company is listed

Note: Figures are as of March 31, 2025.

02 Management Message

Refining the Group's Comprehensive Strengths to Build a Brighter Future for the Logistics Industry

We will further strengthen Group cohesion by integrating headquarter functions for each Group company. By providing an optimal mix of comprehensive logistics functions across land, sea, and air, we will pursue new potential for logistics while enhancing our corporate value.

Hirobumi Koga

Representative Director
President Executive Officer and Group CEO

Message from the President and Group CEO

Returning to Our Roots in Nihonbashi Hakozaiki

In May 2025, the Mitsui-Soko Group integrated the headquarter functions of its Group companies, which were previously scattered across Tokyo, into Nihonbashi Hakozaiki, a key transportation hub for the Tokyo metropolitan area. The site where the MSH Nihonbashi Hakozaiki Building now stands, redeveloped from the former headquarters and warehouse of Mitsui-Soko, is the birthplace of our Company. This marks a return to our roots after an absence of 40 years. This relocation was not simply a physical move. It was both a turning point in our development into a global comprehensive logistics company through dynamic M&A activities, and also a statement of our resolve to embark on a new voyage of transformation as a truly united Group under the "One Mitsui-Soko" banner.

Our new office concept calls for innovation through interaction and stimulation. By bringing headquarter functions together in a single location, we aim to speed up decision-making and foster free and open communication across organizational and business barriers, and elevate Group management to a higher level. The decision to relocate was inspired by the enthusiasm and commitment of the young employees who will one day lead the Mitsui-Soko Group. We heeded and believed them when they told us that this was the right time to unite, and that there would never be another opportunity like this.

The Mitsui-Soko Group encompasses companies with different histories, cultures, strengths, and fields of specialization. By facilitating seamless collaboration among these diverse companies, we will further enhance the integrated potential of the Group. This

collaboration will also be a powerful driving force for our future growth. People with diverse backgrounds, knowledge, and values now meet every day in one place and share their wisdom. I am confident that the resulting chemistry will be the starting point for our evolution toward a brighter future.

Transforming Logistics from a Cost Factor into a Management Strategy that Determines Corporate Competitiveness

Changes in the Mitsui-Soko Group's business environment over the past few years have exceeded all expectations, and the future outlook remains unpredictable due to emerging geopolitical risks, rapid technological advances, and other factors. Recently, developments relating to the tariff policies of the Trump

Administration in the United States have had a major impact on the world economy. The logistics sector is also feeling the effects of these changes. In the longer term, there is a risk of a general slowdown in logistics due to the division of the world economy into blocs as a result of tariff policies. However, this situation could also be a major turning point for our business. In the past, temporary downturns in cargo flows due to tariff policies have triggered new developments, such as increased demand for warehouse storage in Southeast Asia as customer needs shift from logistics to storage.

Business sector thinking about supply chains is starting to change fundamentally in this environment of instability and uncertainty. As a consequence of the COVID-19 pandemic and international conflicts, supply chain disruptions are now widely recognized as a threat to business continuity itself. I find myself

Message from the President and Group CEO

engaging in direct discussions with the top management of various companies more frequently. It would be no exaggeration to say that logistics is today seen not as a cost item, but as a management strategy element that can affect a company’s competitiveness. In this environment, companies need a partner capable of designing stable, robust supply chains that will allow them to continue operating under any circumstances. That requires comprehensive capabilities as a one-stop creator of domestic and international supply chains.

These changes in the business environment and logistics needs will have a positive impact on the Mitsui-Soko Group, because we are well equipped with the expertise and systems needed to meet these changing needs. We have developed storage facilities in Japan and overseas, and we can offer comprehensive logistics functions for land, sea, and air transportation. Our highly qualified personnel can propose solutions backed by frontline knowledge. We aim to achieve further growth in partnership with our customers by leveraging these comprehensive capabilities to provide logistics services that will optimize customers’ supply chains. That is our vision for the future of the Mitsui-Soko Group.

- ➔ P.25–26 Management Capital
- ➔ P.27–28 Strengths of the Mitsui-Soko Group

Guided by Our PURPOSE—Empower Society, Encourage Progress—We Will Further Refine Our Course toward Value Creation

The PURPOSE of the Mitsui-Soko Group is expressed in the phrase “Empower society, encourage progress” and is more than merely a slogan. It is a compass that defines our business model. Our mission is to support social infrastructure as a comprehensive logistics company through the provision of seamless logistics services by designing optimal supply chains and executing extensive, high-quality operations, as well as founding new businesses through co-creation that raise the sustainability of the industry and society as a whole, thereby contributing to the evolution of our customers’ businesses and society.

Our determination to embody this business model is expressed in the phrase “first-call company.” Businesses cannot readily change their logistics providers because of extensive interweaving of their systems. Customers only really consider changing their logistics partners at major turning points, such as the construction of a new factory, expansion into new countries and regions, or M&A. We aim to be a company that people call first

when they reach these milestones.

As I noted earlier, the Mitsui-Soko Group maintains a one-stop logistics service and can propose integrated logistics solutions for customers’ supply chains from the downstream to upstream areas. Because we combine land, sea, and air transportation capabilities and can design total systems encompassing domestic and international transportation, customs clearance, storage, and delivery, we can engage in in-depth dialogue about business strategies with our customers. Our business model is built on our comprehensive strengths, including our ability to propose optimal solutions that help customers to solve management issues when they reach major milestones. We are deeply aware of the importance of maintaining trust and building a track record. That is why we remain alert and constantly enhance our capabilities so that we never miss a business opportunity.

- ➔ P.31–32 Business Model

• Opening a path to sustainable growth through the pursuit of quality

One of our material issues is offering sustainable and resilient logistics infrastructure. These words express our determination to contribute to the business continuity of our customers by fulfilling our role as a provider of social infrastructure. We prioritize quality as well as quantity as we work to meet this responsibility and achieve sustainable growth in partnership with our customers. Sales growth is a priority for any logistics company. However, companies that focus only on sales will experience attrition and the erosion of their frontline capabilities due to price competition. We see that form of competition as unsustainable from a long-term perspective. Our goal is to build trust by working closely with our customers, and to earn steady profits by providing high-quality services that meet customer needs. Thanks to a management approach based on this philosophy, our operating profit margin for the logistics business has risen from around 2% when I became Group CEO in 2017 to about 8% now.

This strategy of pursuing quality is steadily yielding benefits in each of our business areas. We have positioned mobility, healthcare, and B2B2C as focus areas under Medium-term Management Plan 2022. We have substantially enhanced profitability in all three of these areas by using the unique capabilities of the Mitsui-Soko Group to provide high-value-added logistics services. Each area has its own priority value, such as delivery times in the mobility segment and quality in the healthcare segment. Our customers appreciate our

ability to provide optimal supply chains that match industry characteristics by offering solutions that balance quality, cost, and delivery.

The benefits are especially apparent in the B2B2C area. A particular focus in recent years has been the expansion of our business with the luxury industry. From a quality perspective, logistics services in this segment involve highly complex operations, including the ability to deliver products ranging from apparel to cosmetics to retail outlets and individuals with close attention to security. Because we provide services that meet these stringent requirements, we receive approaches from other customers, leading to the development of new business. I attribute this to our Group-wide focus on quality. We are developing our business in the home center industry into a new revenue stream without relying solely on price competition. We are achieving this by creating synergies, such as the utilization of our existing shared distribution network for home appliances.

In addition, we are using customer relationship management (CRM) to accelerate the provision of high-value-added solutions across the entire Mitsui-Soko Group. In the past, individual companies engaged in sales activities based on their individual systems, which limited our ability to leverage the full potential of our comprehensive strengths through the provision of one-stop services spanning multiple business segments. We introduced CRM in the expectation that we would be able to monitor and utilize customers’ transaction histories and communications by integrating information that had previously been scattered across the Group, leading to the creation of new business opportunities. We are still in the process of introducing this system, but we are already seeing an

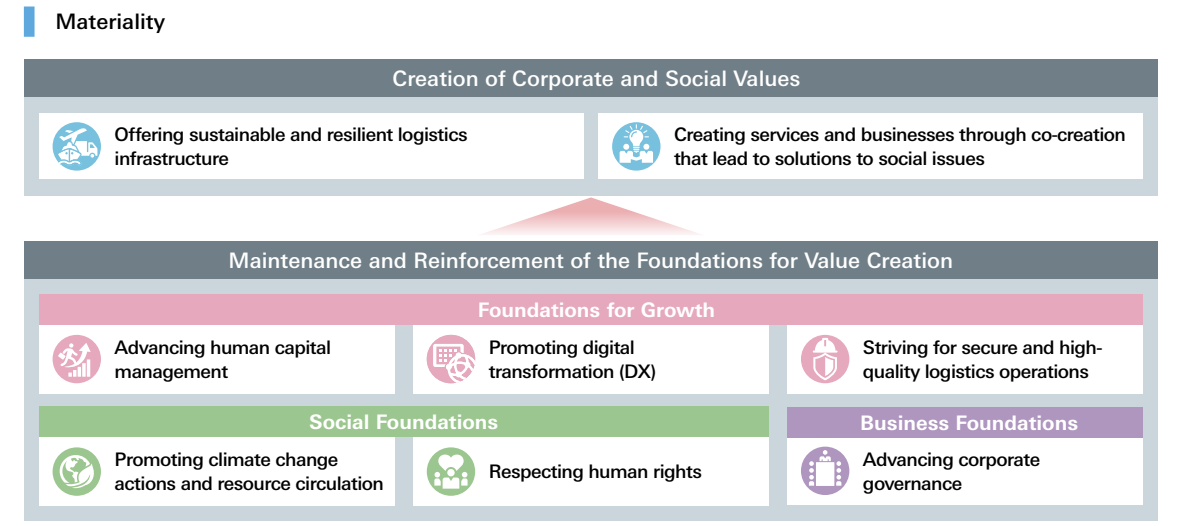
increase in communication across operating companies and divisions and the provision of new solutions. We regard the introduction of CRM as just the starting point. Going forward, we will build it into a truly useful tool through continuing accumulation of data, while also prioritizing efforts to raise awareness within the Company and embed this new approach.

The cumulative effect of these initiatives has brought generally steady progress under Medium-term Management Plan 2022, and our final target of operating profit of ¥23.0 billion is now within range. ROE is expected to be around 9% in the fiscal year ending March 31, 2026 due to the effect of temporary vacancies in key buildings in our real estate business. In the fiscal year ending March 31, 2027, these buildings will be tenanted throughout the year, and temporary costs will be eliminated, and we also anticipate increased profit from our logistics business. We will continue to work toward our ROE target of 12% or higher through management policies that emphasize capital efficiency.

- ➔ P.37–44 Medium-term Management Plan 2022
- ➔ P.45 Materiality—Offering Sustainable and Resilient Logistics Infrastructure

• We will encourage progress by using our co-creation ability to address social issues

I am constantly aware that in addition to its role as the infrastructure connecting society, logistics is also a driving force for social progress. To fulfill this mission, we need to find solutions for various challenges in the logistics sector, and to address serious issues affecting society as a whole. The Group has identified “creating services and businesses through co-creation that lead to



Message from the President and Group CEO

solutions to social issues” as one of its materiality. We aim to address social issues through business while achieving sustainable growth for the Group, our customers, and society. However, there are issues that cannot be overcome solely through initiatives within the Group, and we are determined to lead social progress by working with our various partners to create new value through co-creation.

Guided by this approach, we are accelerating our commitment to initiatives in new areas through co-creation. For example, the Group was among the first to respond to the need for logistics in the field of regenerative medicine, especially iPS cells. Health and healthcare are vital social issues in Japan and globally, and regenerative medicine is an important focus for efforts to find solutions to health issues. We have participated in industry-academia collaboration with Kyoto University and Okayama University on projects that include biobank research and the development of special transportation containers. We have also built systems to support cryogenic storage and transportation that comply with stringent quality control requirements based on the GCTP standards. Under our business continuity plan (BCP), we have acquired licenses to manufacture products for regenerative medicine and other areas in both the Kanto and Kansai regions, establishing an east-west dual-hub system that ensures continuity of operations even in the event of a disaster. Quality is an absolute priority in this business area. We will leverage the strengths of the Mitsui-Soko Group to achieve further business expansion.

The logistics sector also faces urgent social issues, including a shortage of drivers due to the “2024 problem” resulting from tighter overtime restrictions, as well as climate change. The Group is addressing these issues through the rollout of logistics services based on its proprietary SustainaLink. Through SustainaLink, we identify logistics risks from the perspectives of the environment, labor force, and disasters. We then create solutions and services to enable our customers to build sustainable supply chains through the three steps of “Know,” “Visualize,” and “Improve.” In addition to contributing to the reduction of CO₂ emissions, which is an important social issue, this approach is also the starting point for the provision of services based on our comprehensive capabilities as a logistics group. We can find many clues about paths to business sustainability and growth in data provided by customers for use in calculating (“Visualize”) CO₂ emissions from customers’ logistics operations. In addition to advice about reducing emissions, we also explore the potential for further efficiency improvements. This process, which culminates

in proposals indicating that customers can reduce both CO₂ emissions and costs by entrusting their logistics requirements to us, is an important source of new business. We created the Supply Chain Sustainability Sales Division within MITSUI-SOKO HOLDINGS as a specialist unit responsible for sustainability-related sales across the entire Group. The establishment of a dedicated sustainability sales division is an unusual step for a logistics company, but we made the decision to create this division based on our belief that we cannot achieve sustainable growth without addressing social issues. Our customers have reacted positively to our ability to use our sustainability knowledge to offer solutions that lead to the optimization of entire logistics supply chains.

Our approach to the solution of social issues begins with our business infrastructure. We are participating in initiatives that will transform the future of the entire logistics sector. To overcome the serious social issues caused by the driver shortage, we invested in T2 Inc. (T2), which aims to realize line-haul transportation services using self-driving trucks. We acquired an additional shareholding in August 2025. When self-driving vehicles become common, we aim to provide operational expertise for relay hubs located near highway interchanges. Since July 2025, the Group has been operating Japan’s first commercial line-haul transportation using Level 2* self-driving trucks introduced by T2. This initiative marks the first step toward the real-world introduction of self-driving technology and will open up a new future for the logistics industry.

The Group will continue to improve its corporate value and enhance its business models by actively addressing social issues and taking up new challenges. However, there is a limit to what can be achieved by a single business group, and we therefore aim to enhance the value of our logistics services through flexible strategies, including M&A and alliances, and co-creation. Our corporate value is closely interwoven with our social value, and the realization of our mission will require a focus on both.

* With Level 2 self-driving technology, a trained driver rides in the vehicle without holding the steering wheel.

➔ P.46

Materiality—Creating Services and Businesses through Co-Creation that Lead to Solutions to Social Issues

Frontline Capabilities: The Base of Potential, Power, and Progress

One of the core values guiding the Group’s actions and

We aim to enhance the value of our logistics services through co-creation and are exploring flexible strategies, including M&A and alliances.



mindset as we work to realize our PURPOSE and VISION is GEMBA, or frontline operations. This foundational philosophy underpins our focus on “advancing human capital management,” “promoting digital transformation (DX),” and “striving for secure and high-quality logistics operations,” which form part of our materiality.

The front line is the starting point for our activities. I consistently remind our employees—and remain deeply conscious myself—that our business only exists because of the dedication and excellence of those working on the front line. We can continue to enhance our logistics hubs and develop advanced IT systems and expansive networks, but ultimately it is the potential of individual frontline workers that delivers value to our customers. Logistics is a labor-intensive industry. Our unrivaled competitiveness in this business area is ultimately attributable to our commitment to the continual enhancement of our frontline capabilities. Moreover, given the current challenge of labor shortages, it is no exaggeration to say that future success in the logistics sector will be determined by the frontline capabilities. Continuous improvement in the potential of individual frontline workers is vital to the Group’s pursuit of high-quality logistics.

These days, we are told that most frontline challenges can be solved through DX. The reality is not that simple. Even if we deploy the latest robots, we are unlikely to achieve the anticipated outcomes without the human wisdom and ingenuity needed to optimize entire operations by linking robots to robots and robots to humans. Worse still, if the anticipated benefits in terms of automation and efficiency fail to materialize, we will instead face not only confusion but also cost pressure due to increased depreciation. We were once approached by a retail client who wanted to launch a full-scale e-commerce operation. In preparation for the introduction of robots in their distribution centers, we

spent about 18 months in in-depth discussions with the customer in order to determine which tasks should be handled by robots, which by human hands, and to what extent the efficiency of manual processes could be optimized. All decisions were made with a clear focus on returns on investment. As a result, we were able to accumulate valuable know-how and deliver an efficiency model that satisfied the client.

As illustrated by this example, we believe that people’s individual capabilities, rather than technology alone, will be the key differentiator going forward. That is why we pursue “overwhelming field capabilities” that enable us to offer a level of quality, cost-efficiency, and speed that competitors cannot replicate, and to continuously create value for society and our customers. One of the ways in which we build overwhelming field capabilities is through a long-standing practice of seconding employees to our joint venture partner, Toyota Motor Corporation. After intensively studying the Toyota Production System for two years, these people bring that expertise back to our logistics sites and apply it through improvement activities designed to eliminate waste through the analysis of individual actions, such as by timing of forklift movements with stopwatches.

We are also working to standardize frontline operations, which have traditionally relied heavily on individual know-how. We are carefully analyzing each customer’s diverse requirements and compiling manuals based on the findings. This initiative goes beyond simply leveling service quality. By using time saved through standardization to develop higher-value services, we are building systems that both elevate the overall quality of logistics and enhance our high-value-added services. Through these steady efforts, we enhance team agility and drive performance improvements across our entire organization. By fully embedding this approach throughout the Group, we believe that we can build

Message from the President and Group CEO

unmatched potential within the logistics industry.

Another highly significant development is the emergence of generative AI, which has evolved into a key strategic technology with the potential to shape corporate competitiveness. This technology is likely to drive significant transformations in the logistics sector over the coming years. AI technology offers opportunities to enhance efficiency and rethink the very structure of industry operations. However, companies that fail to adapt risk losing their competitive edge. We view the practical application of AI in frontline operations as an urgent priority, and in October 2025, we established an AI Team within our holdings company. This office will drive fundamental efficiency improvements in existing businesses and foster the creation of new services. In addition to introducing AI as a tool, we are also committed to raising the AI literacy of individual employees across the entire Group. AI is ultimately used by people. That’s why we believe that every employee needs to develop the ability to understand and effectively utilize AI.

P.47–56 Materiality—Foundations for Growth

Governance Optimization through Continuous Transformation

To achieve sustainable growth, we also need to strengthen our management base. We have long worked to build and reinforce the governance system of the Group, and we have made “advancing corporate governance” part of our materiality. A major recent development was the reevaluation of the role of our Board of Directors. The aim of this process was to transform the Board from a forum primarily focused on resolutions relating to business execution into a space for the discussion of foundational management principles. Decisions on individual projects are increasingly made at the Management Council, while the Board focuses on ways to leverage our Group’s strengths to enhance corporate value, and on broader themes that shape the future of society and logistics, such as our vision for the Group 10 or 20 years into the future. We have also revised our executive role structure to clarify the distinction between execution and supervision. In addition, we have updated our officer remuneration system to incorporate indicators linked to medium- to long-term corporate value, such as ROE and ESG performance. Moreover, we have increased the percentage of outside directors to a majority in order to strengthen diversity of perspective and enhance objective supervisory functions. These measures reflect

our management’s commitment to aligning perspectives with shareholders and pursuing sustainable growth.

Under our new system, we have initiated discussions in preparation for the formulation of the next medium-term management plan. Thanks to our ongoing efforts to strengthen governance, we now have a solid foundation for robust, substantive discussions in Board meetings. We see the next medium-term management plan not as a set of management targets for the next few years, but as a roadmap for securing sustainable growth from a medium- to long-term perspective. We will engage in in-depth strategic discussions leading to the formulation of a plan that will enable us to build a brighter future for the Group while meeting the expectations of investors and society.

P.63–80 Materiality—Advancing Corporate Governance

We Will Continue to Take Up the Challenge of Achieving Sustainable Growth for Society and the Mitsui-Soko Group

People are the foundation of our Company, and it is people who are the driving force for our transformation. I encourage all employees to expand their circles of business friends as the foundation for survival and success in this era of growing uncertainty. Personally, I aim to build fifty new friendships each year, not just as a networking exercise, but as a way to spark fresh ideas unconstrained by conventional thinking by engaging in dialogue not only with logistics departments of client companies, but also with personnel in charge of back-office and procurement departments, as well as experts from entirely different industries. We all need to remain open-minded and maintain a sense of curiosity as we interact with people both inside and outside the Company. Through these connections, we draw our work closer to our PURPOSE: “Empower society, encourage progress,” reflect on what we can personally contribute, and turn those reflections into action. I believe that these day-to-day efforts will build momentum as a major force for enhancing the comprehensive strength of the Group. The pace of change continues to accelerate, and the future remains difficult to predict. Yet as long as there are goods to be moved, the logistics industry will survive. From our founding site in Nihonbashi Hakozaeki, we will continue to take on new challenges in pursuit of sustainable growth for society and the Mitsui-Soko Group. We are sincerely grateful for the continuing support of our stakeholders, and we look forward to working with you in the future.

Message from the CFO

Nobuo Nakayama
Representative Director,
Senior Managing Executive Officer
CFO



We aim to become “the co-creative logistics solutions partner. For every day, emergency, and always will be.”
We will implement a financial strategy that emphasizes capital efficiency while achieving further improvements in corporate value and sustainable growth.

Aiming to Improve Corporate Value through “Dialogue and Co-creation”

Amid growing uncertainties due to changes in the external environment, I am strongly aware of the need for dialogue and co-creation for the Group to achieve sustainable growth. Dialogue and co-creation with stakeholders from diverse perspectives is essential to the growth of our Group, and it goes without saying that dialogue with capital markets is extremely important. In recent years, we have been expanding our IR and SR activities to accurately respond to the needs and expectations of the stock market, deepening our dialogue with shareholders and investors, and working to understand and accommodate diverse opinions.

Speaking of dialogue and co-creation, we also place particular emphasis on dialogue with our employees. The key to achieving our Medium-term Management Plan 2022, which we have been working on since 2022, is whether each employee understands and links improving ROE to their own work and can act accordingly. In my capacity as the Group’s CFO, I believe it is my responsibility to ensure that management with an awareness of ROE is implemented. With regard to the details of initiatives such as the enhancement of the integrated solution service and the operational efficiencies being implemented in

accordance with the policies of this medium-term management plan, we are holding dialogues linking these initiatives to numerical data and promoting their translation into measures that can be understood and put into practice on our front line. Having also been working to strengthen communication with our operating companies, we proactively hold regular dialogues with the management of each operating company with regard to financial matters. Responsible for gathering reactions and opinions from the market, the holding company will accurately communicate these to the management of the operating companies. The management of each operating company then uses their own words to implement initiatives that heighten motivation on the front lines. This kind of communication flow is becoming established, and I feel reassured by the fact that the autonomy of our operating companies is improving.

Achieving the Goals of the Medium-term Management Plan 2022 through a Financial Strategy Integrated with Business Strategy

In the current medium-term management plan, we have set a target ROE of 12% or higher, and we are working to improve our capital efficiency through top-line growth, costs reductions, and improving the asset turnover ratio. The average value of our

Message from the CFO

shareholder capital cost, as recognized through dialogue with investors and analysts, is 8.5%. By targeting an ROE of over 12%, exceeding this level, we will meet everyone’s expectations and continue to increase our corporate value. Linked to achieving the ROE target is the operating profit target of ¥23 billion for the final year of the medium-term management plan (the fiscal year ending March 31, 2027). In the fiscal year ended March 31, 2025, profits decreased due to temporary vacancies in major buildings in the real estate business. In the fiscal year ending March 31, 2026, however, we expect operating revenue to increase to ¥294 billion and operating profit to increase to ¥21 billion because of an increase in handling volume and expansion of new business in the logistics business due to a recovery in cargo movement, and new tenants moving into major properties in the real estate business. Going forward, in addition to those major properties in the real estate business becoming fully operational, I believe it will be possible for us to achieve the operating profit target for the final fiscal year by

endeavoring to further increase profits in the logistics business. I would like to explain the specific initiatives for each business. In the logistics business, we are steadily expanding profits by demonstrating the Group’s strengths in mobility, healthcare, and B2B2C, which form our focus areas, attracting new customers, and providing high-value-added services. In the mobility field, our strengths lie in our ability to respond quickly and at a high level to our clients’ total needs—thanks to the know-how we have been cultivating through many years of dealings with major automobile manufacturers and automotive components manufacturers—our ability to gather information, and our ability to respond with urgency and confidentiality. For example, the logistics of automobile components are carried out to extremely tight schedules. In such cases, we create value that is unique to our Group by proposing and implementing high-quality logistics solutions with an emphasis on punctuality. In response to growing demand in the fields of polymer medicine and



business by making proposals to customers conducting global business with a pledge to “keep logistics moving,” even during natural disasters and the COVID-19 pandemic. Based on past experience, my confidence in our resilience remains high, and I also firmly believe that we can achieve sustainable growth even in these rapidly changing times by leveraging the collective strengths of the Group.

Implementing Growth Investments Geared toward Top-Line Expansion

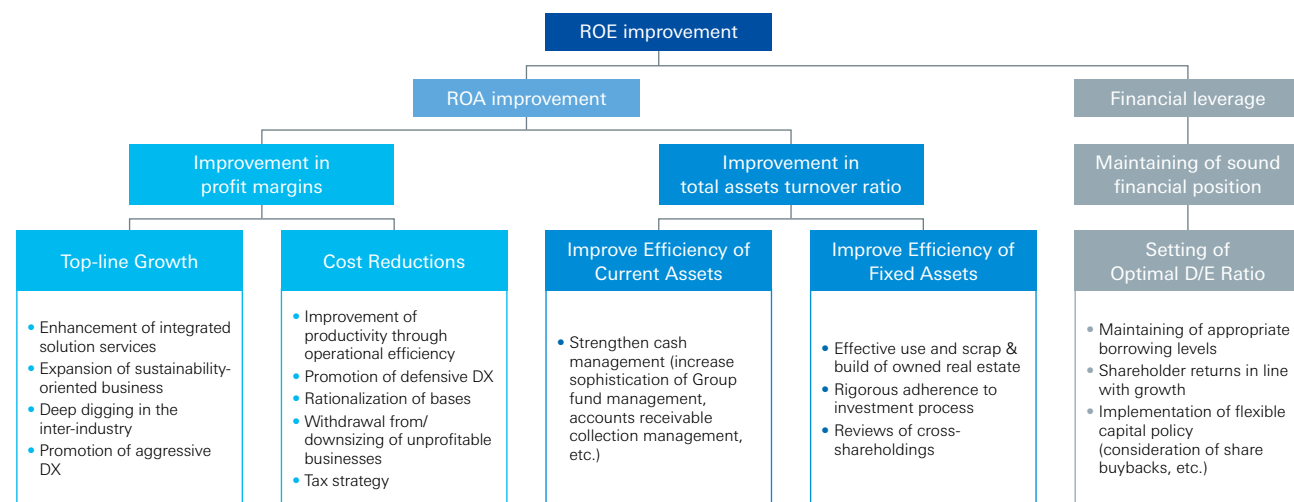
Over the five years of this medium-term management plan, we intend to invest ¥130 billion, of which ¥100 billion will be allocated to growth investments. Over the past three years, with an eye toward expanding our competitive mobility and B2B2C businesses, we have invested in warehouse facilities and the introduction of robotics. Going forward, we are planning to build new healthcare warehouses in the Kanto and Kansai regions as well as a new warehouse in Busan, South Korea, with the total investment in the current fiscal year expected to be approximately ¥15 billion.

In addition, the value-enhancement work carried out on the MSH Nihonbashi Hakozaiki Building, which cost a total of approximately ¥8 billion, realized an environmentally friendly office building, the funds for which were raised via green financing. Having heard from the financial institutions that participated in the scheme that they intend to continue to be actively involved in sustainable finance in the years to come, I would like to utilize that form of financing for investments in logistics facilities and other areas, thereby contributing to sustainability.

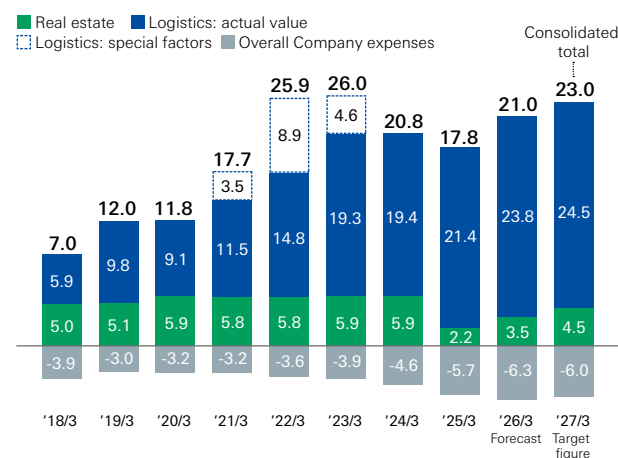
To keep pace with next-generation logistics, we are focusing on venture investments and alliances, and would like to make investments that will contribute to the deepening of our Group’s business model. At the same time, in areas such as robots and labor-saving tools, which are constantly evolving, it is my belief that as users it would be good if we were able to benefit from access to new technologies at the appropriate time. One example is our capital participation in T2 Inc., which aims to commercialize line-haul services using self-driving trucks. T2 launched Japan’s first Level 2 commercial operation in July 2025, and is making steady progress toward realizing a next-generation logistics platform, which led to this additional investment. By means of co-creation with a wide variety of partners, we will provide unique value and create business models that contribute to the evolution of society.

Under this medium-term management plan, our vision is for inorganic growth, in the achievement of which we will consider M&A. Through M&A over the past 10 years, our Group already possesses a comprehensive lineup of logistics functions. Going forward, while maintaining an awareness of cost of capital, we will thus give consideration to M&A that will

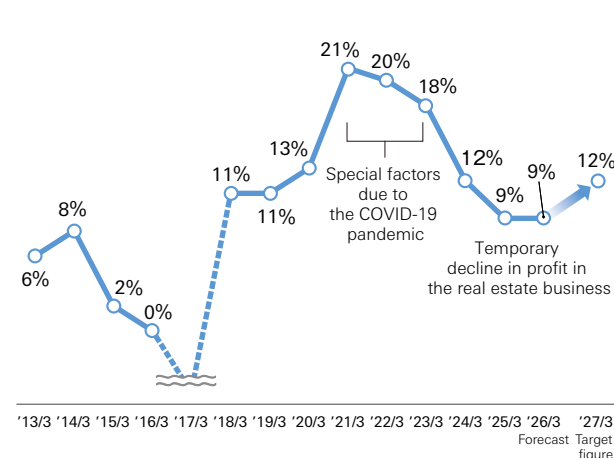
Initiatives to Improve ROE



Operating Profit (Loss) Trend (Billions of yen)



ROE Levels



regenerative medicine, in the healthcare area we are strengthening our logistics system, including quality control and security, by increasing the number of pharmacists and staff who possess advanced and specialized knowledge. As we steadily accumulate specialized know-how, we are seeing an expansion of our customer base to include pharmaceutical companies that are capitalized outside Japan. In the B2B2C field, which started as a business for home appliance retailers, we are expanding our range of products to include high-end brands and pet health supplements. In recent years, an increasing number of companies have also begun to restructure their logistics systems and seek new partners, prompted by a reassessment of e-commerce and in consideration of developing their own e-commerce businesses. To meet such needs, we are not only providing consulting services such as logistics design support, but also leveraging our strengths in carrying out actual logistics, which has led to us acquiring new customers.

In the real estate business, although depreciation expenses increased due to value-enhancement work at the MSH Nihonbashi Hakozaiki Building, where we were in the process of converting the property to a multi-tenant facility, we made steady progress in attracting tenants and leasing was completed. It is expected that the investment will contribute fully to the Company’s performance from the fiscal year ending March 31, 2027.

In recent years, the business environment surrounding the Group has been changing dramatically. Due to factors that include the increasing geopolitical risks in Eastern Europe and the Middle East and the tariff measures being carried out by the Trump administration in the United States, the future of the international community is in many ways uncertain. If trade volume were to decrease as a result of these various influences, it would have a negative impact on our business. In contrast, changes may also prompt customers who are shippers to review their logistics systems, which could create business opportunities. In the past, our Group expanded its

Message from the CFO

increase our corporate value, focusing on whether we can expand our customer base and realize Group synergies by deepening our existing functions and know-how.

Regardless of whether through M&A or alliances, I believe the most important thing is how well we can utilize the capabilities of each human resource. Naturally, we would pursue business synergies, but as a major asset for a logistics company it would also be important to increase the number of personnel capable of supporting our customers in the new challenges they are facing. By organically combining our Group’s comprehensive capabilities with diverse human resources and mixing in various insights, the added value of the services we provide will undoubtedly increase. Expanding our collaborations will not only create business synergies but also have significant implications for brushing up the skills of our greatest asset, our human resources, and is an initiative on which we will continue to focus on in the years to come to achieve further growth and evolution.

Taking into account the level of investment required for growth, the level of returns expected from shareholders, and capital efficiency, the Company has also set an optimal D/E ratio of 1.0 as the desired level of financial soundness. The D/E ratio as of the end of the fiscal year ended March 31, 2025, was 0.75, which I believe provides ample scope for future investments.

Toward Management with an Awareness of Capital Efficiency

To maintain high capital efficiency that exceeds our cost of capital, we are also focusing on the following three initiatives.

The first is liquidity and fixed asset efficiency. When building a new warehouse, we comprehensively consider factors such as the specifications, location, and cargo fluctuations and, based on the client’s requests, choose on a case-by-case basis whether to own or develop a property, or to utilize a REIT

property. Rather than handling the financial aspects entirely by borrowing, we also utilize operating leases. When considering these investments, we calculate the internal rate of return based on the payback period to determine whether we can secure a return that exceeds the cost of capital. For example, the previously mentioned new healthcare warehouses require high specifications to enable them to handle pharmaceuticals and other products, and after carefully considering the return on investment based on the specialized knowledge that our Group has cultivated, we decided to own them ourselves.

The second initiative involves reviews of unprofitable businesses and divisions. In particular, in the area of overseas logistics, we will liquidate businesses where geopolitical risks have materialized or where synergies cannot be created. In the meantime, we have been implementing appropriate reviews, such as making our Chinese joint venture that handles mobility, a focus field in a focus area, a wholly owned subsidiary.

The third initiative involves the reduction of strategic stockholdings. From the perspectives of strengthening corporate governance and improving capital efficiency, we have been working to significantly reduce strategic stockholdings since the fiscal year ended March 31, 2017. Our policy for holding shares is to continue holding them if doing so would be effective in increasing our corporate value in the medium to long term, taking into consideration our business strategies and business relationships with business partners in a comprehensive manner. Conducting reviews of the significance of holding such shares on an annual basis, the Board of Directors intends to reduce shares that are deemed to have little significance going forward and will respond flexibly to the situation at hand.

Shareholder Returns

Our basic policy for shareholder returns is to maintain a 30% consolidated payout ratio. We make decisions on share

Full-Year Dividend Amount and Dividend Payout Ratio Trends (Reflecting the stock split implemented in May 2025)

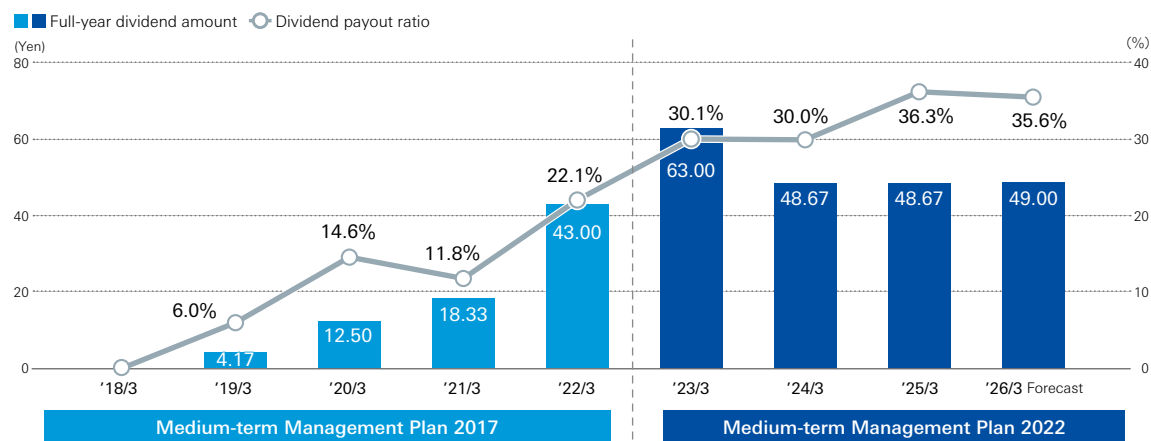
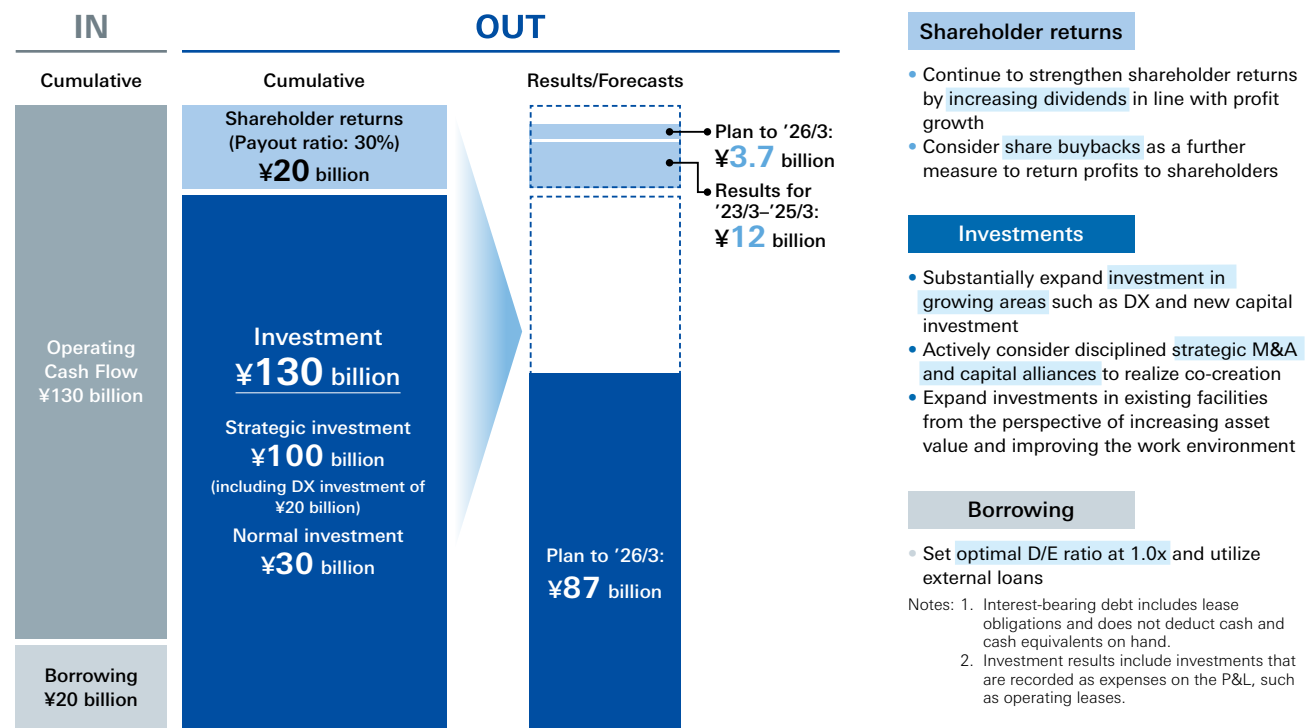


Image of Funding and Allocation (5-Year Cumulative Total under Medium-term Management Plan 2022 from 2023/3 to 2027/3)



buybacks considering our growth investment, financial soundness, and level of shareholder returns. Our policy is to prioritize the allocation of cash to growth investment, and where we believe that financial soundness has been sufficiently secured, we consider share buybacks as one option in our comprehensive decision-making. We have also heard from institutional investors that they place importance on total shareholder return (TSR), and we recognize the importance of considering shareholder returns from the perspective of income gains such as dividends. The Group’s TSR has remained high over the past few years, and we will continue to implement highly effective financial strategies to achieve TSR that exceeds shareholder expectations.

With regard to dividends for the current fiscal year, despite the ongoing temporary decline in profits in the real estate business, from the perspective of stable dividends, we plan to maintain the same level of ¥49 per share as the fiscal year under review. To create a more investor-friendly environment and expand investment opportunities, the Company also conducted a 3-for-1 stock split in May 2025.

Messages to Stakeholders

To increase corporate value over the medium to long term, it is essential to achieve a return on capital that exceeds the cost of capital, and to have our growth potential recognized by

shareholders and investors alike. Through our IR and SR activities, we aim to gain your understanding, trust, and fair evaluation of, for example, our Group’s management strategies and financial situation. At the same time, we will sincerely consider the diverse opinions we receive and intend to utilize them to achieve sustainable growth for the Group and improve our corporate value over the medium to long term.

This year marks the 116th year since the founding of our Group, and all of our executives and employees go about their daily work with a deep sense of responsibility from being part of a company that has existed for more than a century. The warehousing industry is a long-term business that assumes that facilities will be utilized for 50 years, and there are warehouses in Kobe that remain robust and in operation even after having been struck by the Great Hanshin Earthquake of 1995. We are proud of the fact that we have devoted ourselves to storing our customers’ valuable goods and have evolved into a comprehensive logistics company that supports society while adapting to changes in the times. Our next goal is to become a 200-year-old company. Keeping this ambition constantly in mind, we will build a corporate structure that can adapt to any change and achieve sustainable growth, so that we can maximize value for our investors and other stakeholders.

Desired Future Vision for 2050 and Vision for Society in 2035

For the Mitsui-Soko Group to steadfastly continue realizing its PURPOSE and achieve sustainable growth, we must implement our management strategy with a medium- to long-term perspective and pursue a balance between the sustainability of companies and society.

Even in an increasingly uncertain and complex era, we define the direction of our Group by implementing medium- to long-term management. In addition to the “forecasting approach” based on the present, we adopt a “backcasting approach,” creating the desired future vision for 2050 and identifying our societal vision and customer trends in 2035.

By appropriately identifying risks and opportunities, strengthening our business model, and executing our materiality and medium-term management plan, we will achieve sustainable development for both our Group and society.

Desired Future Vision for 2050

A frictionless and pleasant world where creativity and diversity are respected

Values

A society where each individual's way of thinking is more respected and their hopes are fulfilled

Technological innovation

A society where irrationality, wastefulness, and inconsistencies are minimized thanks to rationalization and optimization

Vision for society and customers in 2035

Backcasting
Approach based on the desired future vision

VISION

The co-creative logistics solutions partner.
For every day, emergency, and always will be

Forecasting
Approach based on the present

Sustainable growth of the Mitsui-Soko Group

As of 2025

PURPOSE

Empower society, encourage progress

Environmental Changes, Social and Customer Needs

Vision for Society in 2035

Increased and more complicated constraints on environmental and social issues	Supply chain data coordination and use of AI/XR	Progress in modularization
Accelerated circulation of raw materials	Progress in tailor-made manufacturing	Pursuit of intangible value and novelty

Customer Trends in 2035

Pursuit of supply chain optimization and resilience	Concentration of management resources through outsourcing of non-core operations	Addressing increasingly diverse and complicated consumer needs and social issues
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Emerging Social Issues and Demands

Slowdown in international cooperation	Advancement of a digital society	Frequent natural disasters and abnormal weather events
Progress of rapid urbanization	Diversification of consumer needs	Transformation of supply chains

Keywords for Sustainable Growth

QCD + sustainability in the supply chain		Expansion of logistics-derived operations arising from customers' pursuit of their core business		Creation of new value and business by addressing consumer needs and social issues	
Pursuit of safe and resilient logistics business		Progress in climate change countermeasures		Advancing in human capital management	
Respecting human rights		Contributing to sustainability promotion in the supply chain		Strengthening information and cybersecurity	
Enhancement of governance systems					

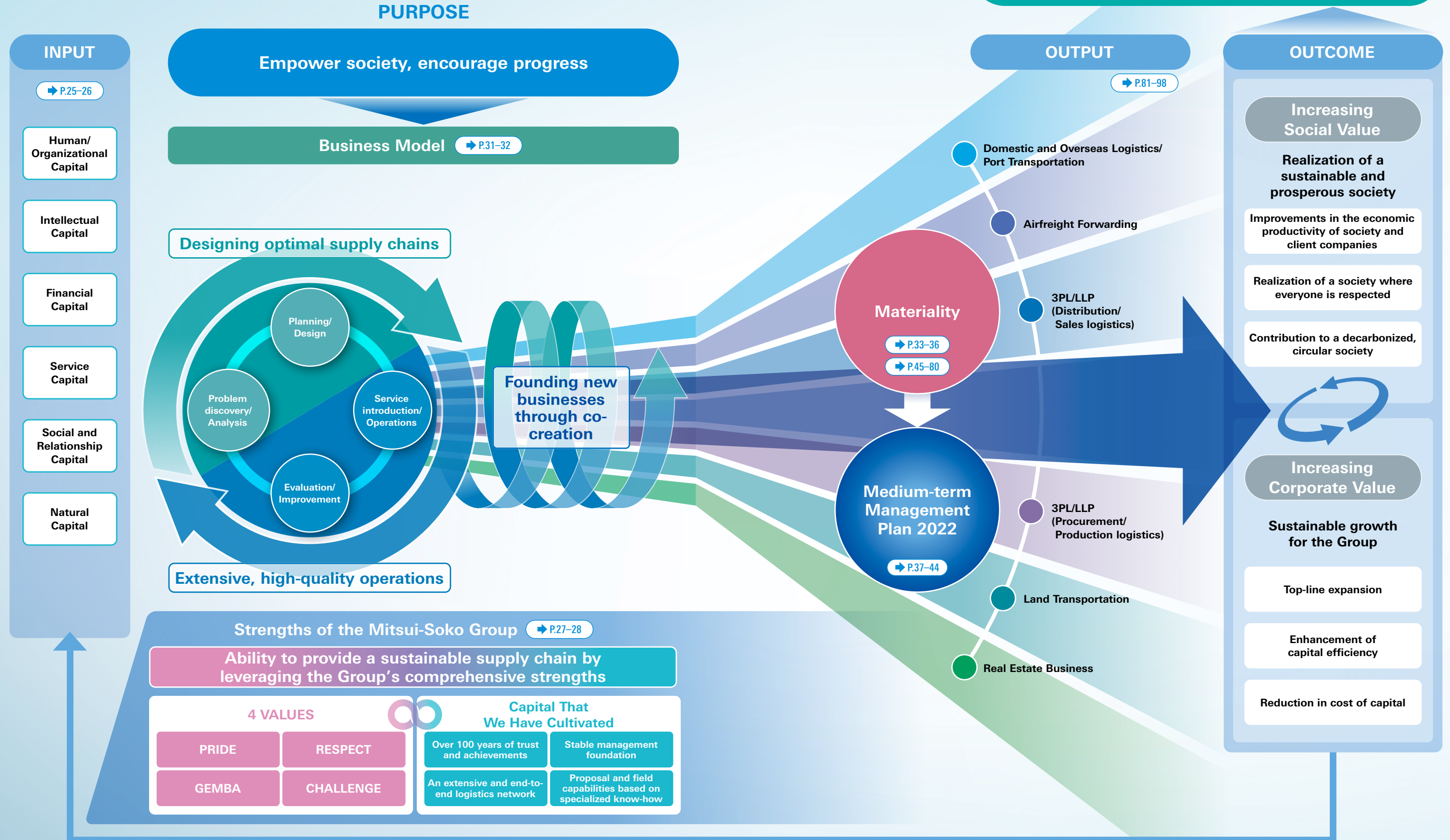
Risks and Opportunities

Keyword	Risk		Opportunity	
QCD + sustainability in the supply chain	Decreased competitiveness due to being stuck using traditional warehousing and transportation methods	Long, medium	- Improved competitiveness based on proposal and field capabilities based on specialized know-how - Expanding need of high-value-added logistics services that lead to solving social issues and creating customer innovation - Potential for co-creation and development of creative businesses utilizing DX, etc., with logistics as the starting point	Long, medium
Expansion of logistics-derived operations scope in pursuit of customers' core operations				
Creation of new value and business by addressing consumer needs and social issues				
Pursuit of safe and resilient logistics business	Customer and employee attrition due to inability to address issues	Medium, short	Increased trust from our customers and improved business continuity for the Company through proactive initiatives and accumulated results	Long, medium, short
Progress in climate change countermeasures	Diminished competitiveness and damage to our reputation due to inability to address issues	Long, medium, short	- Improved resilience of the supply chain including the Company - Improved ability to provide environmentally responsible logistics services	Long, medium, short
Advancing human capital management	Reduced employee hiring and motivation	Long, medium	Improving service quality by securing talented personnel and through strong organizational capabilities	Long, medium
Respecting human rights	Reputation damage and financial loss resulting from insufficient compliance with laws or customer requirements	Medium, short	Improved resilience of the supply chain including the Company	Medium, short
Contributing to sustainability promotion in the supply chain	Diminished competitiveness and damage to our reputation due to inability to address issues	Long, medium, short	Growing needs for sustainability promotion services	Long, medium, short
Strengthening information and cybersecurity	Lost trust and competitiveness due to delayed customer response or security incidents	Medium, short	Differentiating ourselves from competitors through new service development and improved productivity	Medium, short
Enhancement of governance systems	Reputation damage, financial loss, and impairment of corporate value due to inadequate response	Medium, short	- Maintaining and improving trust from customers and stakeholders - Enhancing corporate value by promoting Group management	Medium, short

Note: The timeframes are as follows: Short term: approx. 3–5 years; Medium term: approx. 10 years; Long term: over 30 years

Value Creation Process

Based on its PURPOSE of “Empower society, encourage progress,” the Mitsui-Soko Group will continue to grow to become a logistics solutions partner that supports the development of a sustainable society by creating new value through co-creation—For every day, emergency, and always will be.



Management Capital

Capital	Ideal state		Input			Strategies to strengthen capital
Human/ Organizational Capital	Advancing human capital management to maximize the organization by enabling each and every employee to demonstrate their abilities to the fullest extent	To provide a sustainable supply chain as a logistics company, it is necessary to accurately identify social issues and customer needs, and then propose and implement solutions. While being accepting of diverse values and the ideas of each individual and fostering a spirit to take on challenges, we will work to improve the environment and enhance the system to promote the creation of rewarding work environments and strengthen the organization to realize these goals.	Consolidated number of employees 7,924 Consolidated subsidiaries Domestic35Overseas38 Personnel with expertise - SCM solution sales personnel - Operational personnel to strengthen field capabilities - Specialized personnel (IT professionals, pharmacists, etc.)			Organizational growth through the growth of each and every diverse employee, and realization of the Group's collective strengths - Instill our Group Philosophy - Recruit, train, and retain in line with "profile of human resources we seek" - Enhance employee engagement - Promote diversity and inclusion to improve organizational capabilities - Personnel training to raise SCM solutions and field capabilities
Intellectual Capital	Continuous development of new businesses and competitive services by enhancing logistics design capabilities and logistics quality that combine people's individual capabilities with technological capabilities	To further improve logistics quality, the Group is incorporating manufacturer-standard improvement methods into the logistics know-how accumulated over more than 100 years. In addition, by promoting DX, we are building a supply chain management (SCM) digital platform to deepen our integrated solution service.	Overwhelming field capabilities - Standardization method established by transforming know-how accumulated over many years into explicit knowledge - High-quality logistics based on manufacturer standards DX strategic investment - DX strategic investment: ¥20 billion (Medium-term Management Plan 2022 period) - SCM digital platform			Enhance field capabilities through improvements and increase high-value-added services by promoting DX - Company-wide penetration of standardization methods - Promote SCM using digital methods - Promote smart logistics (robotics, etc.)
Financial Capital	Improve the ability to generate cash and build a sound financial base to invest in growth and realize stable returns to shareholders	The Group is committed to strategic financial operations and management to establish a business structure that is efficient and can secure healthy profits even in an increasingly uncertain business environment.	Operating cash flow ¥21.9 billion Equity ratio 41.8% ROE 8.8%			Investment in growth strategies, management with an awareness for capital efficiency - Medium-term Management Plan 2022 financial strategy execution - Investments: ¥130 billion - Payout ratio: 30% - D/E ratio: 1.0 times - ROE: Over 12%
Service Capital	Expand into a wide range of regions to realize a stable logistics service and develop facilities and transportation networks that are suited to the characteristics of the handled cargo	To realize a stable logistics service that can withstand changes in social conditions and the environment, the Group has developed a global presence. The Group also has facilities that are suited to the characteristics of the handled cargo, such as dedicated healthcare facilities, and state-of-the-art facilities equipped with robotics, to support the provision of optimal supply chains for our customers.	Operating countries 22 Number of business sites Domestic296 sitesOverseas128 sites			Maintain and reinforce logistics foundation - Build resilient distribution networks and logistics facilities - Strengthen logistics services in focus areas - Expand logistics facilities specialized in competitive areas
Social and Relationship Capital	Value co-creation with stakeholders based on relationships of trust	To be a company that continues to create long-term value through sound and transparent management activities, we will build strong relationships of trust and enhance the sustainability of value through proactive and constructive communication, as well as co-creation, with our shareholders, customers, and other stakeholders.	Engagement with stakeholders - Dialogue with investors - Financial results briefings: Four times (251 participants in total) - Individual IR coverage: 145 times - SR interviews: 12 companies - Board of Directors' feedback: Two times - Co-creation with customers and business partners			Strengthen dialogue and relations with all stakeholders - Effective communication with investors and shareholders - Increase customer satisfaction - Build responsible supply chains
Natural Capital	Effective utilization of energy such as electricity and light oil, and contribution to a circular economy	To operate a logistics business, various energy resources are one of the Group's raw materials. Based on the idea that conservation of the global environment will lead to sustainable growth of society and companies, we will efficiently utilize energy and advance reductions in CO₂ and waste emissions.	Total energy usage 988 TJ Renewable energy usage 11,942 MWh			Effective use of limited resources - Reduce CO₂ emissions through promotion of energy-saving and expanded use of renewable energy - Improve the waste recycling rate

Note: Figures are as of March 31, 2025.

Strengths of the Mitsui-Soko Group

The Mitsui-Soko Group's strength is its "ability to provide a sustainable supply chain by leveraging the Group's comprehensive strengths." This strength is unique to the Group, created by combining the 4 VALUES that form the foundation of our corporate culture and the capital we have built up over time.

PRIDE

Responsibility and pride in empowering our society

Together with our customers, we have faced and overcome supply chain crises caused by disruptions in logistics, including major earthquakes, typhoons, and the COVID-19 pandemic. With a sense of responsibility and pride as a player in logistics, which serves as the lifeblood of society, we work to empower our society.

GEMBA

Our frontline: The base of potential, power, and progress

Our origin lies on the front lines of logistics. Each individual working there engages sincerely with customers, thinking and acting proactively, thereby creating the frontline capabilities that are the unshakable foundation of our business. The "frontline" is also the starting point of our evolution, where we directly sense the rapidly changing needs of society and continuously drive innovation. By making the "frontline" the foundation of all our activities, we will continue to create logistics that evolve together with society.

RESPECT

Embrace diverse ideas, co-create new value

Originating from the warehousing business, we have grown into a comprehensive logistics company by welcoming many companies as partners along the way. We value the spirit of respect for the "diverse DNA" created by the combination of the Company and its people, and the spirit of respect for "dialogue and co-creation" with customers and partners. By combining the strengths of diverse individuals, we contribute to solutions that help optimize our customers' supply chains and contribute to the further development of society.

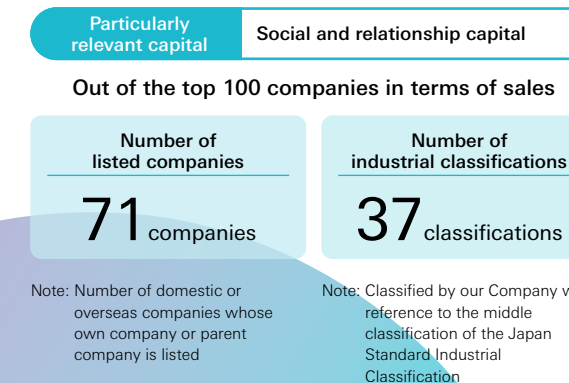
CHALLENGE

Strive to create and execute sustainable proposals for both our customers and society

Amid growing uncertainty in the business environment, where various social issues such as driver shortages and increasingly severe natural disasters are becoming ever more intertwined, we are taking on the "challenge" of building a smooth and efficient next-generation logistics network through co-creation within and outside the Company. As a logistics company that encourages progress of society, we will not be content with the status quo but will continue to take on challenges with creativity and a forward-looking mindset.

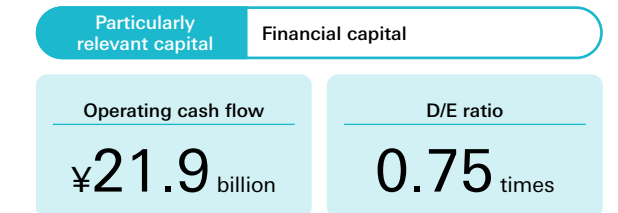
Over 100 years of trust and achievements

For over 100 years, we have expanded our business to meet the needs of the times and contributed to the development of customers and society. Having long supported many leading customers in each industry, we have fostered a sense of trust in the Mitsui-Soko Group, which has led to the formation of an excellent customer base.



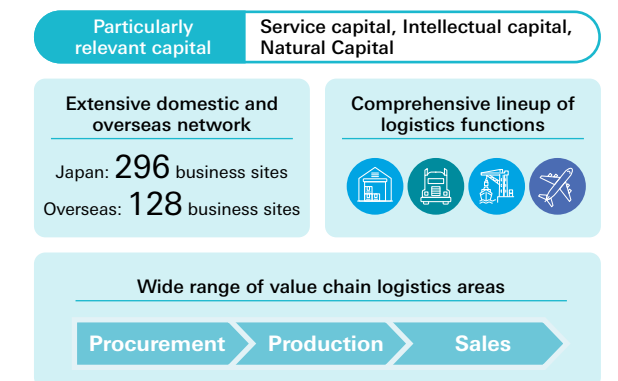
Stable management foundation

We are building a stable revenue base through our warehousing business centered around port areas, which represents our original business, and our real estate business involving the leasing of office buildings and apartments. In recent years, we have strengthened our earnings power and increased our ability to generate cash flow by providing services in our focus areas of mobility, healthcare and B2B2C, as well as through the growth of LLP services that support our customers' logistics strategies.



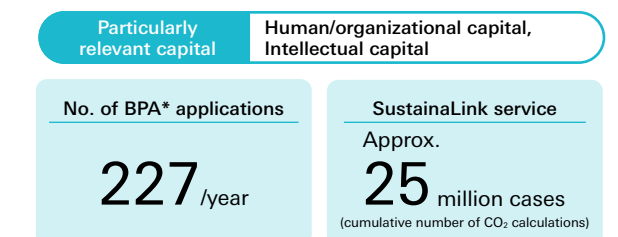
An extensive and end-to-end logistics network

We are building an end-to-end logistics network by refining our ability to respond to a wide range of value chains by using our warehouse sites in Japan and overseas, as well as our comprehensive lineup of logistics functions for land, sea, and air transportation.



Proposal and field capabilities based on specialized know-how

Although logistics needs vary according to industry characteristics, our Group brings together companies with diverse backgrounds and has accumulated specialized know-how to cater to a wide range of customers. We possess the ability to make proposals to identify and solve our customers' core issues, along with high-quality and meticulous field capabilities.



* Number of applications for the Best Practices Award in the sales solutions and operational improvement categories

Note: Figures are as of March 31, 2025.

Strength of the Mitsui-Soko Group

Ability to provide a sustainable supply chain by leveraging the Group's comprehensive strengths

Business Model and Materiality



With an unwavering focus, I will promote transformation that will increase both our corporate value and social value.

Takeshi Nishimura

Director, Managing Executive Officer
In charge of Strategic Planning, Public Relations, ESG, and Operation Management

The Mitsui-Soko Group operates its logistics business based on its PURPOSE of “Empower society, encourage progress.” As a century-old company that is responsible for a form of social infrastructure, the Group is vigorously promoting sustainability management. Climate change, the rise of protectionism, an aging population with a declining birthrate, and other changes in the external environment are gaining pace. Furthermore, the business environment is changing rapidly due to technological innovations such as AI. Since there is a sense of crisis that if we were to continue to view things only from the perspective

of an extension of what we had done up until now, it would be difficult for us to remain a sustainable, value-creating company looking ahead to the next 100 years, we redefined our business model last year and revised our materiality.

Given this background, our specific identification process combines approaches from two time perspectives. One is the “forecasting” perspective, by which we used the present as a starting point to capture changes and trends in the business environment and analyze medium-term risks and opportunities. The other is a “backcasting” perspective by

which we identified a societal vision and customer trends in 2035 based on an “ideal society” in 2050 and built up a picture of the role that the Group should play. We then identified risks and opportunities, taking into consideration not only the impact that society and the environment have on the Group, but also the impact that the Group’s business activities have on society and the environment.

By combining these two time frames, I believe that we have been able to develop a business model unique to our Group that goes beyond addressing immediate issues and will serve as an “unshakeable pillar” leading to increased corporate value and social value. I also believe we have been able to identify materiality for realizing this business model and creating medium- to long-term value. Above all, I believe that the greatest success was that we were able to foster a common understanding among management with regard to the strengths and future direction of our Group through repeated discussions on this matter at Sustainability Committee and Board of Directors’ meetings.

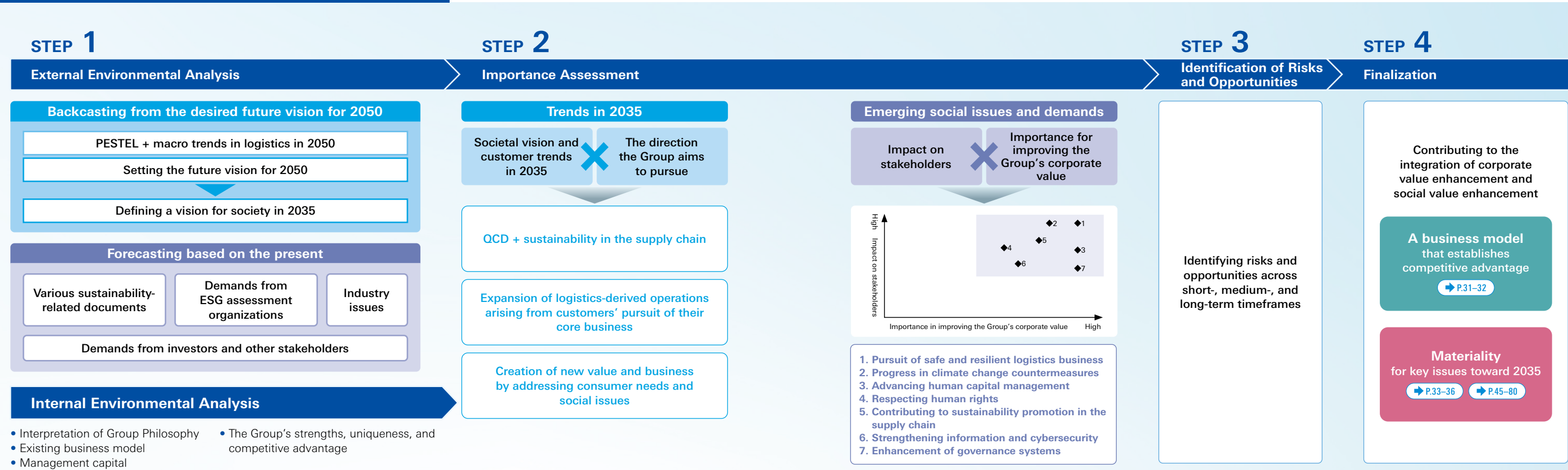
Now that the broad framework has been decided, we are moving on to the integration phase, where we will consider how to implement the business model specifically into individual strategies, measures, and daily operations. Our Group’s materiality consists of a total of eight items: two related to the “Creation of Corporate and Social Values” and six relating to the “Maintenance and Reinforcement of the Foundations for Value Creation.” For each of these, rather than

proceeding incrementally, I believe it is necessary to clarify our long-term vision and to strengthen the mechanisms for promoting each measure. We will then integrate each element into our next medium-term management plan.

In these uncertain times, it is becoming increasingly important to pursue both corporate value and social value and steer management in a balanced manner. To steadily implement our business model and materiality initiatives, which form the core of this effort, it is essential that each and every employee understands that and takes the initiative. In my management capacity, I will continue to encourage the transformation of our corporate culture, where all employees are aware of the challenges they face, such as “I want to be more useful to society,” “I want to improve my skills to achieve this,” and “I want to change the way we have done things up until now,” and to put value creation into practice in their daily tasks.

Logistics is a form of social infrastructure that contributes to economic development and enriches people’s lives. I believe that our activities themselves will lead to a sustainable society. The Mitsui-Soko Group’s strength lies in its ability to provide a sustainable supply chain through the collective strengths of the Group. By integrating and utilizing diverse capital, such as human, intellectual, and asset capital, which constitute those strengths, we will promote sustainability management that contributes to improving corporate value and social value. By continuing to innovate with an “unshakeable pillar,” we aim to become a unique leader in the logistics industry.

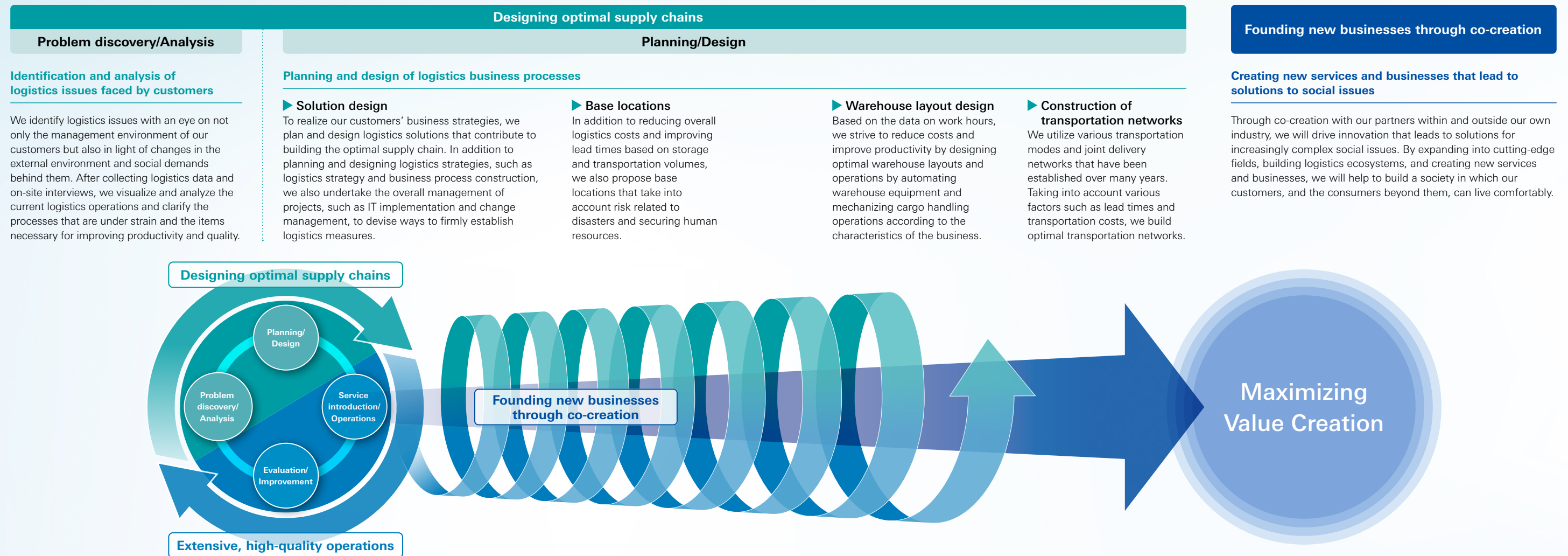
Process for Redefining the Business Model and Identifying Materiality



Business Model

The Mitsui-Soko Group is building a business model based on three pillars to make our customers' supply chains more resilient and sustainable. We focus on "designing optimal supply chains" to resolve our customers' problems, providing "extensive, high-quality operations" to put those supply chains into practice, and "founding new businesses through co-creation" to increase the sustainability of the industry and society as a whole. By deepening this business model, we

will strive to continually improve the quality of our services and contribute to the growth of our customers and the development of society.

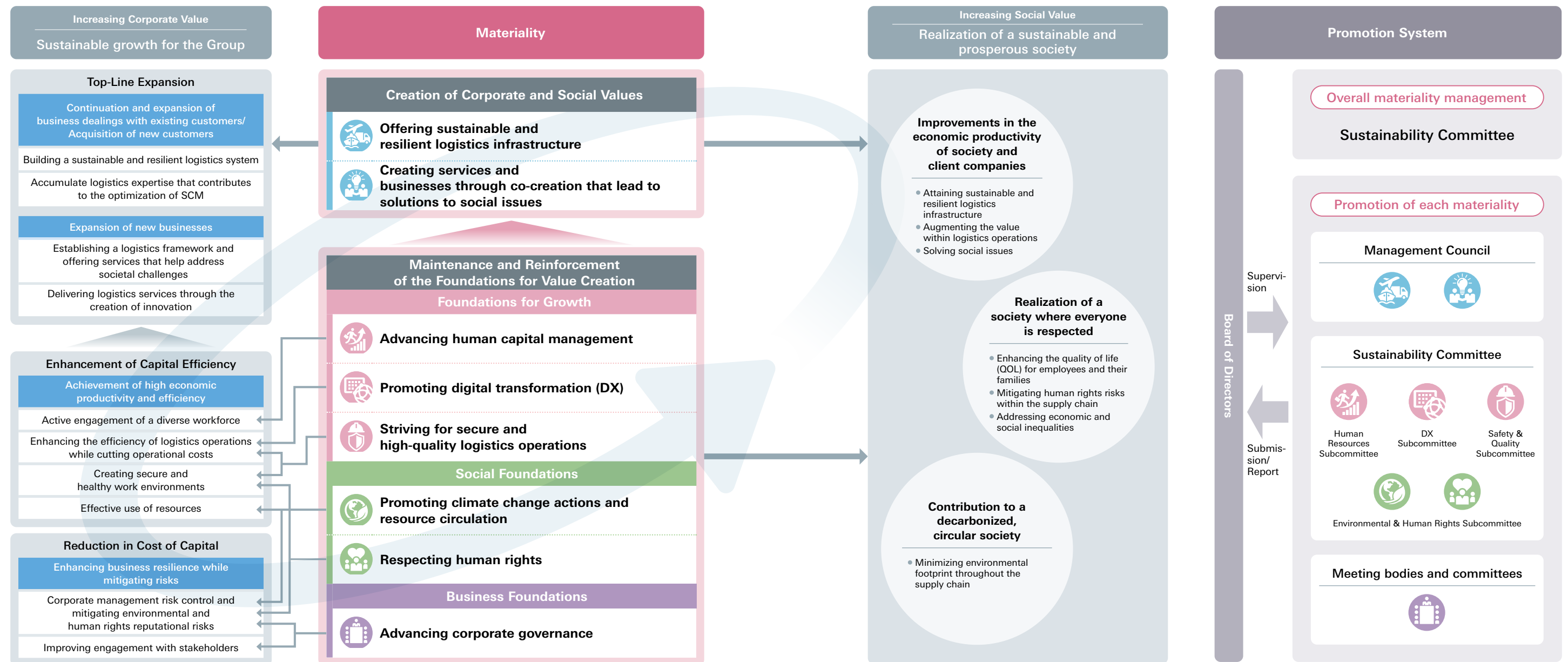


Materiality

The Mitsui-Soko Group seeks to realize our PURPOSE of “Empower society, encourage progress,” even amid uncertain and increasingly complex times. To do so, we recognize the need to promote management based on a medium- to long-term perspective and have identified our materiality accordingly. Our materiality is composed of eight material issues, including six based on “Maintenance and Reinforcement of the Foundations for Value Creation” and two based on realizing the “Creation of Corporate and Social Values” through the first six. The material issues identified are represented in the Group’s business activities themselves. Pursuing materiality leads to improvement in the Group’s corporate value, growth in our customers’ businesses, and helps realize the sustainable growth of society.

We promote materiality initiatives across the Group under the supervision of the Board of Directors and through a robust governance structure. Overall materiality management is overseen by the Sustainability Committee, which is responsible for

examining strategies and policies, as well as verifying their appropriateness. KPIs are set for each material issue, and progress is reported to the Board of Directors to enhance effectiveness. The promotion system is determined according to the nature of each material issue. Those that directly contribute to the Group’s profits, namely the “Creation of Corporate and Social Values,” are deliberated at the Management Council. For materiality related to the “Maintenance and Reinforcement of the Foundations for Value Creation,” specifically “Foundations for Growth” and “Social Foundations,” subcommittees have been established under the control of the Sustainability Committee. For the “Business Foundations” materiality, namely “advancing corporate governance,” initiatives are deepened through each meeting body and committee. We aim to further enhance corporate value by integrating sustainability promotion with management.



PDCA Management



List of Materiality

The Mitsui-Soko Group identifies materiality with the aim of creating new value and achieving sustainable growth for the Group and for society through its business activities. Our materiality is composed of eight material issues, including six based on “Maintenance and Reinforcement of the Foundations for Value Creation” and two based on realizing the “Creation of Corporate and Social Values” through the first six. We will promote initiatives for these material issues and realize the sustainable enhancement of the Group’s corporate value.

Materiality			Major Business Impact	Major Social Impact	KPI		2025/3 Results	Scope	Contribution to the SDGs
Creation of Corporate and Social Values	 Offering sustainable and resilient logistics infrastructure	“For every day, emergency, and always will be” —Providing logistics services that aid in optimizing customers’ supply chains in all situations	[Top-Line Expansion] - Establishing a logistics framework that contributes to the optimization of supply chain management (SCM) - Accumulating logistics expertise to meet customers’ QCD + sustainability needs	Attaining sustainable and resilient logistics infrastructure	- Medium-term Management Plan 2022 - Operating revenue ¥350 billion*1 - Operating profit ¥23 billion*1		- Operating revenue: ¥280.7 billion - Operating profit: ¥17.8 billion	Group (consolidated)	 
	 Creating services and businesses through co-creation that lead to solutions to social issues	Collaborating with diverse companies to innovate and develop solutions addressing social challenges through logistics	[Top-Line Expansion] - Establishing a logistics framework and offering services that help address societal challenges - Delivering logistics services through the creation of innovation	- Attaining sustainable and resilient logistics infrastructure - Augmenting the value within logistics operations - Solving social issues				Group (consolidated)	  
Maintenance and Reinforcement of the Foundations for Value Creation	 Advancing human capital management	Maximizing the value of human resources and organizational capabilities as drivers of corporate growth	[Top-Line Expansion] - Delivering optimal services through active engagement of a diverse workforce [Enhancement of Capital Efficiency] - Strengthening organizational capabilities and increasing profit per capita through improved engagement - Promoting labor productivity through enhanced health and productivity management	- Attaining sustainable and resilient logistics infrastructure - Enhancing the quality of life (QOL) for employees and their families - Addressing economic and social inequalities	Visualizing the human resources portfolio		Introduction of the talent management system	- MSH - Logistics business companies	  
					Average annual training hours per person	20 hours*2	13.9 hours		
					Average annual training cost per person	¥70,000*2	¥60,000		
					Ratio of female managers	15%*2	10.4%		
					Male childcare leave acquisition rate	100%*2	93.9%		
					Facilitating interactions among Group companies		- Personnel exchanges among operating companies - Organizing joint training programs by job level		
					Philosophy penetration score	71 or higher*2	69		
					Engagement score	71 or higher*2	68		
					Ratio of paid leave taken	70%*2	70.2%		
	 Promoting digital transformation (DX)	Transitioning into a digital-driven logistics company that generates social value by reshaping its business models and corporate culture with the integration of digital technologies	[Top-Line Expansion] - Sophisticating services through the use of digital technology [Enhancement of Capital Efficiency] - Improving operational efficiency and implementing business transformation through the introduction of robotics and digital technology	- Augmenting the value within logistics operations - Enhancing the quality of life (QOL) for employees and their families	Number of DX-enabled systems		11	- MSH - Logistics business companies	
					Number of locations implementing robotic process automation (RPA) and robotics		- Number of locations implementing RPA: 6 - Number of locations implementing robotics: 5		
					Number of frontline-initiated DX projects		8		
	 Striving for secure and high-quality logistics operations	Creating a work environment that fosters employee well-being through safety initiatives, while surpassing customer expectations with superior logistics services through continuous improvement of quality	[Top-Line Expansion] - Achieving a competitive edge by enhancing the quality of logistics services [Enhancement of Capital Efficiency] - Promoting labor productivity by creating secure and healthy work environments - Enhancing the efficiency of logistics operations while cutting operational costs	- Attaining sustainable and resilient logistics infrastructure - Enhancing the quality of life (QOL) for employees and their families	Lost time injury frequency rate	Improve from the previous fiscal year’s level	1.04 (up 1.04 points from the previous fiscal year)	- MSH - Logistics business companies	 
					Encouraging initiatives to reduce the parts per million (PPM) defective rate and prevent quality incidents		Establishment of a system aimed at reducing the PPM defective rate and preventing quality incidents		
	 Promoting climate change actions and resource circulation	Achieving a sustainable society by safeguarding the global environment	[Enhancement of Capital Efficiency] - Reducing insurance premiums and repair costs by implementing climate change mitigation strategies - Reducing costs through enhanced resource efficiency [Reduction in Cost of Capital] - Enhancing business resilience by reducing disaster risks	Minimizing environmental footprint throughout the supply chain	CO₂ emissions: Scope 1 + 2 (compared to 2014/3)	2026/3: 29% reduction 2031/3: 50% reduction 2051/3: Net zero	52,558 t-CO₂ (25.3% reduction compared to 2014/3)	- MSH - Logistics business companies - Marukyo Logistics (Osaka/Ehime)	  
					CO₂ emissions: Scope 3	Leading initiatives to decrease emissions across both our own and our customers’ supply chains	- Promotion of SustainaLink - Promotion of modal shifts and supply chain optimization		
					Waste recycling rate	To be increased by 1 point compared to the previous fiscal year	9-point improvement		
	 Respecting human rights	Fostering a society where the dignity of every individual is upheld and their rights are honored	[Enhancement of Capital Efficiency] - Promoting labor productivity by creating secure and healthy work environments [Reduction in Cost of Capital] - Enhancing business resilience by addressing human rights risks	- Mitigating human rights risks within the supply chain - Addressing economic and social inequalities	Implementation rate of human rights due diligence (DD) in the Group	100%	100%	Group (consolidated)	 
					Improvement of education and training implementation rate		Conducted compliance training		
	 Advancing corporate governance	Strengthening management effectiveness by making equitable and resolute decisions, leading to medium-to long-term enhancements in corporate value	[Reduction in Cost of Capital] - Enhancing business resilience through effective risk control - Improving engagement with stakeholders	—	—		—	—	

*1 Target achievement period is fiscal year ending March 31, 2027 *2 Target achievement period is fiscal year ending March 31, 2031

Medium-term Management Plan 2022

Medium-term Management Plan 2013–2015

MOVE 2013/MOVE 2015
2014/3 to 2017/3

Medium-term Management Plan 2017

From Reversal to Sustainable Growth
2018/3 to 2022/3

Medium-term Management Plan 2022

Be the First-Call Company “Going on the Aggressive by Deepening”
2023/3 to 2027/3

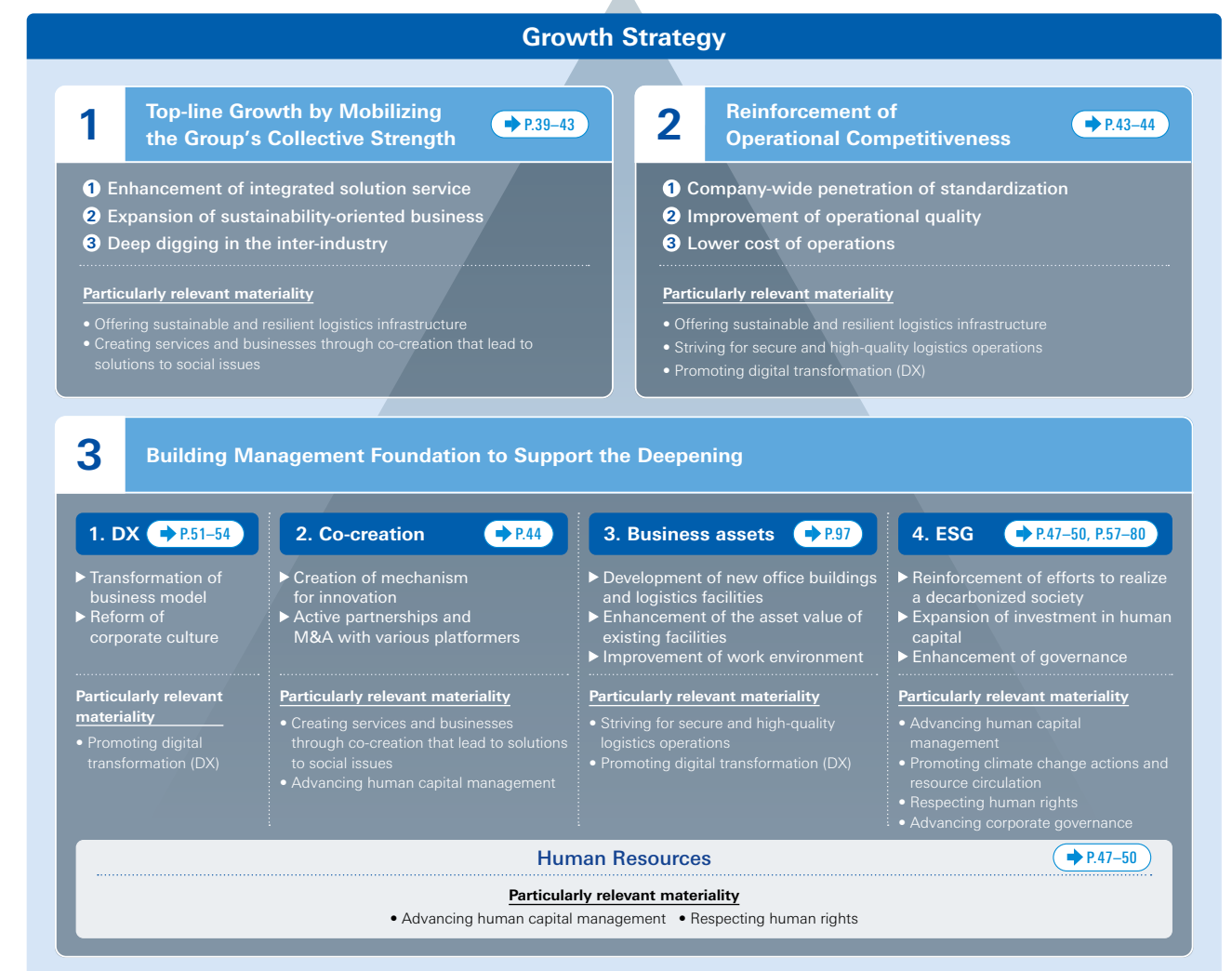
External Environment	Externalization of logistics underway			
Important Strategies	- Optimization of asset portfolio - Creation of Group synergy and enhancement of productivity - Concentrated investment in growth areas in the Asia-Pacific region			
Targets and Results	Index	Status	Results	Targets
	Operating revenue	X	¥225.5 billion	¥280.0 billion
	Operating profit	X	¥5.8 billion	¥11.0 billion
	Operating cash flow	X	¥12.5 billion	¥20.0 billion
	Balance of interest-bearing debt	X	¥168.9 billion	¥160.0 billion or less
Measures	[Expansion of business through M&A] - Mitsui-Soko Supply Chain Solutions, which possesses strengths in manufacturer logistics, joined the Group - Marukyo Logistics joined the Group for the purpose of reinforcing our transportation function [Expansion of business through capital investment] - Established new warehouses in Bangkok and Jakarta to strengthen the Asian region - Established dedicated facility for healthcare, a growing field, in Kazo, Kanto region To break away from a dependence on the real estate business, we actively conducted M&A and made capital investments in growth fields to expand our business. While functions as a comprehensive logistics company were established, interest-bearing debt increased as a result of those investments. In addition, profit level was sluggish, brought about by a slowdown in consumer activity and a lack of Group-wide measures. Following a review of the business plan, we posted goodwill impairment loss in the fiscal year ended March 31, 2017.			
Challenges	- Promoting PMI - Review of project-specific income and expense management and business portfolio - Early return to stable dividend			

External Environment	Increase in logistics costs Supply chain rebuilding due to the COVID-19 pandemic			
Important Strategies	[Reversal Period] 2018/3 to 2020/3 - Reinforcement of the fundamental earnings power of our businesses - Rebuilding of our financial base - Strengthening of Group management [Sustainable Growth Period] 2021/3 to 2022/3 - Construction of overwhelming field capabilities - Establishment of integrated solution service - Promotion of ESG management - Reform of corporate culture			
Targets and Results	Index	Status	Results	Targets
	Operating profit	✓	¥25.9 billion	¥10.0 billion
	Balance of interest-bearing debt*	✓	¥94.0 billion	¥130.0 billion or less
	Net D/E ratio	✓	0.9 times	2.0 times or less
	ROE	✓	20.4%	Over 9.0%
	* Excluding lease liabilities			
Measures	[Reversal Period] - Implement “Challenge 20,” which is to review costs with no exception and cut the Group’s overall costs - Curtail investments that are not necessary or urgent, and quickly return to stable dividend payments - Establishment of a new sales department with lateral Group functions within the holding company [Sustainable Growth Period] - Establishment of Operation Management Division to drive initiatives across businesses/regions - Strengthening sales of integrated solutions - Establish a new department to drive ESG issues, and identify materiality - HR system reforms/Changes in awareness/Improving employee engagement In the first half, the Reversal Period, operating profit increased due to Group-wide cost reduction efforts and the optimization of collection fees. In the second half, the Sustainable Growth Period, we built a system that can ensure steady earnings by improving our field capabilities and strengthening our integrated solution service. Aiming to be a company that can create value over the medium to long term, we achieved all numerical targets even in a harsh business environment as a result of having promoted ESG management and corporate culture reforms.			
Challenges	- Continued profit growth - Improvement of market capitalization - Response to rapid environmental changes - Acceleration of ESG management - Construction and strengthening of overwhelming field capabilities			

In order to realize our VISION, “The co-creative logistics solutions partner. For every day, emergency, and always will be,” we are progressing with the Medium-term Management Plan 2022. Under the slogan, Be the First-Call Company “Going on the Aggressive by Deepening,” we will regard “top-line growth by mobilizing the Group’s collective strength,” “reinforcement of operational competitiveness,” and “building management foundation to support the deepening” as the three pillars of our growth strategy, while going on the aggressive with proactive investment.

VISION

The co-creative logistics solutions partner.
For every day, emergency, and always will be



Numerical Targets			Financial Strategies			
Operating Revenue	Operating Profit	Operating CF	Investments	Payout Ratio	D/E Ratio	ROE
¥350 billion (6% growth/year)	¥23 billion (6% growth/year)	¥30 billion (7% growth/year)	¥130 billion	30 %	1.0 times	Over 12 %

1 Top-line Growth by Mobilizing the Group's Collective Strength

① Enhancement of integrated solution service

Focus Area

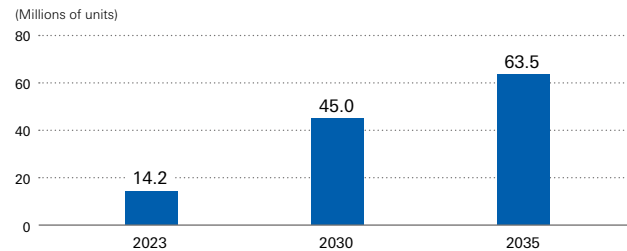


Mobility

Market Trends/Background

From an environmental and safety perspective, the automotive industry is entering a period of transformation, driven by vehicle electrification (EV adoption) and increasing intelligence. As vehicle electrification and intelligence advance, the importance of lithium-ion batteries (LIBs) and semiconductors is growing, and the distribution volume of parts and equipment that differ from conventional automobiles is expected to increase. Amid increasing global uncertainties, establishing a logistics service system that ensures the stable procurement of raw materials and components at all times has become essential.

Trend Forecast for Global EV Unit Sales (2023–2035)^(See Notes 1, 2)



Notes: 1. Estimates based on announced policy scenarios (scenarios that incorporate current plans of each country's government)
2. Excluding motorcycles, tricycles, etc.
Compiled independently by the Company based on IEA 2024; Global EV Outlook, <https://www.iea.org/reports/global-ev-outlook-2024/outlook-for-electric-mobility>, CC BY 4.0. This chart is not endorsed by the IEA.

Approach

With organizational origins in Toyota Motor Corporation and Sony Corporation, the Mitsui-Soko Group excels in logistics for automobiles and electrical appliances. Components such as LIBs and semiconductors, along with some of their raw materials, are classified as dangerous goods, and their storage and transportation require strict compliance with laws and regulations and specialist knowledge. Our Group is strengthening logistics responsiveness across the entire mobility-related supply chains by collaborating with partners who have strong expertise in the dangerous goods field and by obtaining domestic and international certifications and authorizations.

We are also working to capture demand in response to attracting semiconductor manufacturing bases to Japan, through initiatives such as establishing facilities for semiconductor-related products and developing logistics networks.

Examples of Specific Initiatives

The Group has obtained the "CEIV Lithium Batteries"*¹ certification, an air transportation quality certification program, at Narita International Airport. Ensuring the safety of LIB transportation is a top priority. To achieve this, we have established a safety and quality management system that includes staff training, preparation of procedural manuals, and risk assessment, which ultimately enabled the Group to obtain this certification. This allows the Group to meet the increasingly sophisticated and diverse customer needs in LIB-related logistics, providing safe and high-quality transportation in compliance with global standards, both domestically and internationally, through a one-stop service.

*¹ CEIV Lithium Batteries (Center of Excellence for Independent Validators in Lithium Batteries) is an air transportation quality certification program established by the International Air Transport Association. It aims to build a supply chain that maintains a high level of safety and quality in lithium battery transportation.

Focus Area



Healthcare

Market Trends/Background

In the ethical pharmaceuticals market, treatment methods are commonly categorized into various product types, including small-molecule pharmaceuticals, medium- and high-molecular pharmaceuticals, as well as gene therapies and regenerative medicine. The markets for small-molecule and medium- to high-molecular pharmaceuticals are already of a certain scale, whereas the markets for gene therapies and regenerative medicine products are currently small, but are expected to grow rapidly in the future. Pharmaceutical logistics requires a high level of expertise, as temperature control and operational quality control standards differ depending on each field.

Classification of the Pharmaceutical Products Market and Market Scale Forecast

	Logistics Needs	Market Scale Forecast*
Small-molecule pharmaceutical products	Storage and transportation services that maintain operational quality in terms of volume zones	¥48.0 trillion → ¥55.0 trillion
Medium- and high-molecular pharmaceutical products	Services that provide bird's-eye view of supply chains and that ensure a high level of quality	¥26.0 trillion → ¥39.8 trillion
Gene therapies and regenerative medicine products	Developing new services to meet customer needs	¥0.6 trillion → ¥7.2 trillion

* Created by the Company based on Arthur D. Little Japan Co., Ltd. "Survey Report on Issues for Industrialization Related to Pharmaceuticals, Regenerative Medicine, Cell Therapy, and Gene Therapy and Efforts Necessary to Solve Issues for fiscal year ended March, 2021," project commissioned by Heath and Medical Strategy Office, Cabinet Secretariat (2021)

Approach

Having established a system in accordance with GMP*¹ and QMS*² and obtained business licenses in-house under the Act on Pharmaceuticals and Medical Devices, the Group provides high-value-added logistics services capable of handling pharmaceuticals, medical devices, and investigational new drugs consistently from manufacturing through to sales. We have built "high-quality operations" for handling pharmaceuticals and medical devices under the supervision of numerous managing pharmacists and, with GDP*³ and BCP-compatible "highly functional facilities," we provide logistics services tailored to customers' diverse needs. In addition, for products in emerging fields such as gene therapy and regenerative medicine, where market growth is expected, we have established logistics systems for storage and transportation, aiming to actively support and integrate these advanced medical areas.

*¹ Good manufacturing practice: standards for the manufacture and quality control of pharmaceuticals, and other products

*² Quality management system: standards for the manufacture and quality control of medical devices and in vitro diagnostic pharmaceuticals

*³ Good distribution practice: appropriate distribution standards for pharmaceuticals

Examples of Specific Initiatives

The Group has obtained manufacturing licenses (for packaging, labeling, and storage)*¹ in the regenerative medicine field at its two Company-owned facilities in eastern and western Japan (Tokyo and Hyogo Prefecture, respectively), and provides high-quality storage and transportation services in compliance with GCTP*² standards. By offering logistics services through this east-west dual-hub system, we can respond flexibly to customer needs, including BCP requirements, and promote the optimization of supply chains to ensure efficient and stable delivery of regenerative medicine products as well as investigational products aiming for future regulatory approval.

*¹ Defined under the Regulation for Enforcement of the Act on Pharmaceuticals and Medical Device. Refers to a manufacturing license for regenerative medicine products that covers packaging, labeling, inspection, and storage processes. This type of license has a high acquisition threshold.

*² Good Gene, Cellular, and Tissue-based Products Manufacturing Practice. It is the standard for manufacturing and quality management of regenerative medicine products, as stipulated by the Ministry of Health, Labour and Welfare.

Focus Area

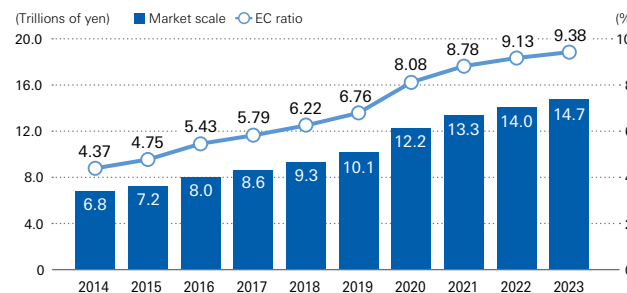


B2B2C

Market Trends/Background

The sales methods of manufacturers and retailers are changing due to the progress made with digitalization and changes in consumer preferences. Companies are strengthening sales strategies aimed at synergies between store and e-commerce (EC) sales, and logistics optimization is essential for these strategies. The issue of a shortage of drivers brought about by an increase in small-lot deliveries due to the spread of EC and a domestic labor shortage is also becoming more serious, making the establishment of a stable logistics network necessary. In the B2B2C field, logistics services must be provided from the perspectives of both capturing opportunities and reducing risks.

Changes in BtoC-EC Market Scale and EC Ratio over Time in Product Sales Field (Japan)



Compiled based on *Market Research Report on Electronic Commerce for Fiscal 2023*, Digital Economy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry

Approach

Centered on our logistics design capabilities, which have been cultivated through proposals to a wide variety of customers, and our experience in operating home appliance distribution centers, the Group has been providing optimal logistics solutions that connect manufacturers, retailers, and consumers. By leveraging this know-how, we provide comprehensive support from designing supply chains that align with customers' business strategies to delivering efficient day-to-day logistics operations. For instance, we provide a joint logistics platform that shares inventory from multiple manufacturers and mass retailers at the same logistics center, as well as technical services that undertake delivery, installation, and maintenance work for home appliances and furniture across Japan. In response to the increase in EC sales in recent years, we are working to optimize the logistics operations for both stores and EC by installing material handling equipment and building a support system that responds to logistics trends. We are also working to expand our handling in the B2B2C area to include daily necessities and fashion.

Examples of Specific Initiatives

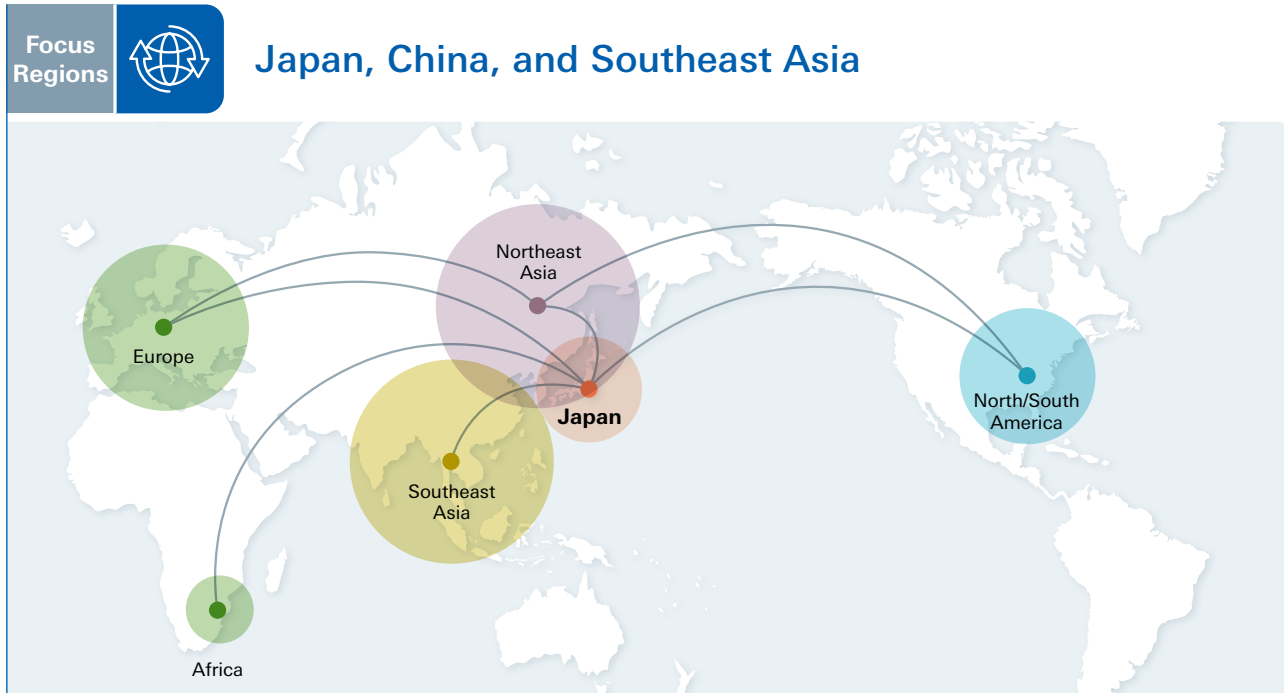
We support the growth of our customers' businesses by designing supply chains and promoting logistics operations tailored to each customer's business strategy.

For a customer considering a shift in sales channels from distributors to EC, we proposed and implemented inventory optimization and operational reforms suited to EC logistics. Specifically, we established an east-west dual-hub system to shorten delivery lead times and strengthen capacity to handle shipment volumes, and introduced material handling equipment such as DPS*¹, along with designing optimal on-site operations based on product characteristics, volume, and product variety.

*¹ Digital Picking System. A system designed to improve the efficiency of picking operations by using digital displays installed on each shelf to indicate picking instructions, enabling workers to perform the task regardless of their level of experience.

1 Top-line Growth by Mobilizing the Group's Collective Strength

① Enhancement of integrated solution service



Background

Interest in logistics has grown in recent years due to the supply chain disruptions caused by the COVID-19 pandemic. The need to review supply chains is also expected to rise due to geopolitical risks and the increasing severity of natural disasters.

Approach

The Mitsui-Soko Group has a global network that supports customers' global strategies by building a logistics network that

can flexibly respond to supply chain changes and optimization.

In addition to Japan, we are concentrating on China and Southeast Asia, where many Japanese-affiliated companies have entered the market and our Group has a number of bases, as we work to expand our business in these focus regions. By leveraging our global network and collaborating with Group companies, we will advance SCM logistics that optimize the entire supply chain in conjunction with our customers' production and sales planning.

Japan	China	Southeast Asia
Promotion measures • Deepen focus areas: mobility, healthcare, and B2B2C logistics • Promote the SustainaLink* service • Promote DX by building logistics platforms and introducing robotics and other technologies • Promote initiatives to reduce environmental impact, such as installing solar power generation equipment at logistics bases • Address driver shortages, including the 2024 problem of limits on crew overtime • Promote collaborative initiatives toward next-generation logistics, including the use of self-driving technology * A logistics service that supports the sustainability of our customers' supply chains	Promotion measures • Acquire additional equity in local joint venture company in anticipation of EV and HV market expansion (become wholly owned subsidiary) • Rationalize bases • Promote one-stop logistics proposals (storage, land, sea, and air transportation) through collaboration with Group companies • Expand the handling of goods in specialty areas (raw materials and products such as food and chemicals) • Promote solution proposals toward the expansion of handling electronic components, automotive parts, and other related goods. • Promote the construction of transportation networks that can respond to geopolitical risks and strengthen NVOCC* • Promote initiatives to reduce environmental impact at logistics bases * A process by which retailers and other parties consolidate products purchased from multiple production bases into one location, consolidate them into containers, and transport them to their destinations	Promotion measures • Begin plans to build a new warehouse in Malaysia • Promote one-stop logistics proposals (storage, land, sea, and air transportation) through collaboration with Group companies • Expand the handling of goods in specialty areas (raw materials and products such as food and chemicals) • Promote solution proposals toward the expansion of handling electronic components, automotive parts, and other related goods. • Promote the construction of transportation networks that can respond to geopolitical risks and strengthen NVOCC* • Promote initiatives to reduce environmental impact at logistics bases * Non-Vessel Operating Common Carrier. Operators that do not own vessels, but instead use vessels of transportation operators to transport cargo for shippers. International intermodal transportation that enables the provision of door-to-door services that combine two or more means of transportation

1 Top-line Growth by Mobilizing the Group's Collective Strength

② Expansion of sustainability-oriented business

Sustainability-Oriented Business

Background

As social issues become more severe and the importance of sustainability continues to grow, logistics networks are being disrupted by factors such as natural disasters and labor shortages. As a result, building stable supply chains has become one of the key management challenges for companies.

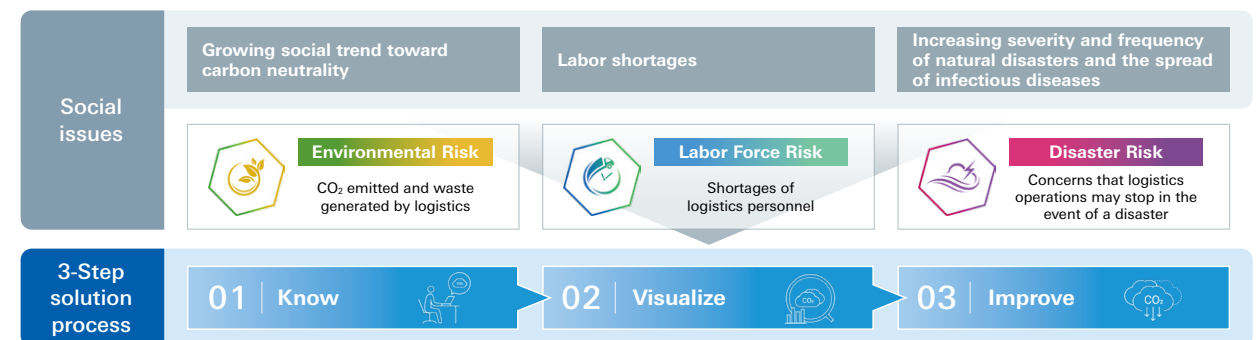
Approach

The Mitsui-Soko Group offers SustainaLink, a service that

supports the sustainability of logistics. From the three perspectives of the environment, labor force, and disasters, we identify logistics risks and propose countermeasures through a three-step process: "Know → Visualize → Improve" to support our customers in achieving stable supply chains.

We will also aim to expand our handling of sustainability products, for which demand is expected to grow. Through services based on social issues, we will contribute to both our own growth and the realization of a sustainable society.

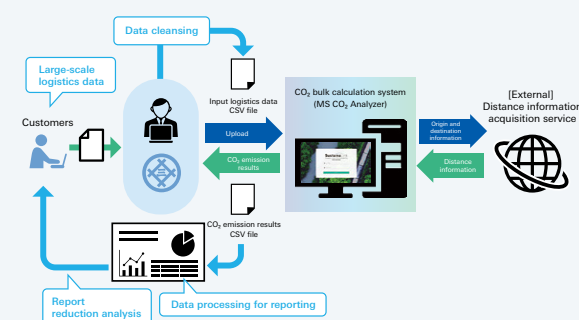
SustainaLink Service



Service Example Related to Environmental Risks

Logistics CO₂ Emissions Calculation Service MS CO₂ Analyzer

Our Group's proprietary calculation system, MS CO₂ Analyzer, enables precise measurement of CO₂ emissions (Scope 3, Categories 4 and 9) generated by our customers' logistics activities.



Cumulative Calculation Results

'23/3: 100,000 cases
'24/3: 10,000,000 cases
'25/3: 25,000,000 cases

Reduction of Logistics CO₂ Emissions through Efficiency Improvements Across the Entire Supply Chain

Our Group possesses a comprehensive logistics network, both domestically and internationally, spanning from upstream to downstream areas, and provides a wide range of logistics solutions capable of addressing our customers' environmental risks.

Main solutions

Optimal placement of bases • Selection of optimal bases to minimize ton-kilometers • Utilization of intermediary warehouses	Joint delivery • Transport matching by area • Container round use
Modal shift • Switching to rail or marine transportation • Use of coastal vessels at regional ports	Load factor improvement • Improved packaging • Optimization of delivery frequency • Selection of transportation vehicles
Use of non-fossil energy • Introduction of EV trucks powered by renewable energy • Adoption of sustainable aviation fuel • Introduction of renewable diesel* * A biofuel made from used cooking oil or waste animal and vegetable oils	

1 Top-line Growth
by Mobilizing the Group's Collective Strength

3 Deep digging in the inter-industry

Deep Digging in the Inter-Industry

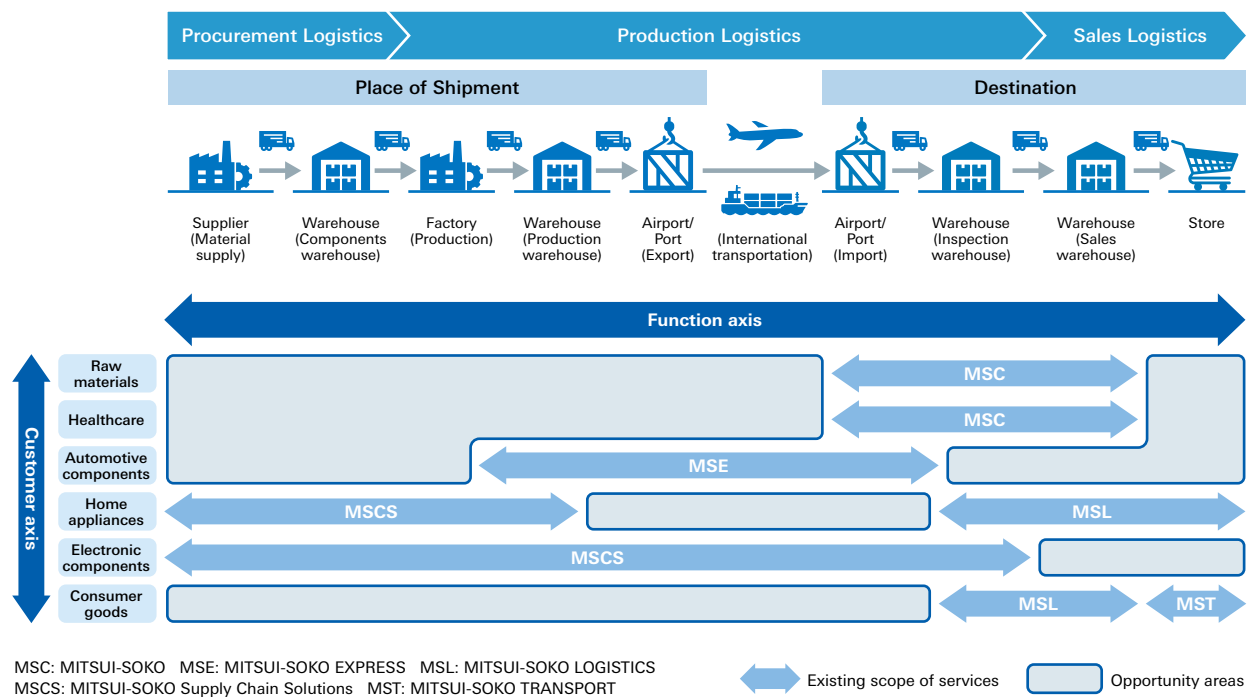
Background

Building on over 100 years of trust and proven performance, the Mitsui-Soko Group has established a strong customer base centered on leading companies across various industries. Furthermore, through continuous business expansion, including M&A, we have developed a global logistics network and comprehensive transportation capabilities across land, sea, and air. This enables us to provide diverse solutions that support every stage of our customers' value chains, from raw material procurement to production and sales.

Approach

Our Group promotes a cross-selling strategy called "deep digging in the inter-industry," leveraging our strong customer base and diverse solution capabilities to the fullest. This approach involves multidimensional analysis of existing customers (customer axis) and their supply chains (function axis) to identify opportunity areas—segments where our services have not yet been offered—and strategically deploying sales resources into those areas to maximize the value we provide to our customers.

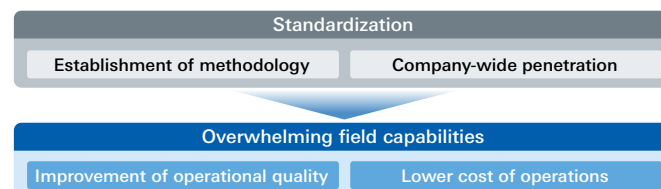
"Inter-industry" Illustration



2 Reinforcement of Operational Competitiveness

Background

To respond to our customers' increasingly sophisticated and diverse needs, as well as labor shortages such as those highlighted by the 2024 problem (new limits on crew overtime), we are enhancing the quality of our logistics operations while reducing costs through productivity improvements.



Approach

To achieve both "improvement of operational quality" and "lower cost of operations," we are taking initiatives from two perspectives: standardizing administrative processes of logistics operations and improving frontline work processes. In addition, we are implementing comprehensive risk management for operations to reduce accidents.

Standardization

By standardizing administrative operation procedures, we eliminate variations in quality and enable stable service delivery. In addition, by ensuring uniform quality, we can visualize workload and use this information to optimize workforce allocation and operational costs.

Frontline improvements

Through standardization, leveling, and DX of frontline operations, we aim to stabilize and improve work quality while maximizing efficiency. We also systematize initiatives to improve frontline processes for handling various products and goods, and share the resulting best practices across front lines.

Accident reduction

By thoroughly preventing accidents and recurrence, we provide our customers with stable and highly reliable logistics services. Suppressing accidents reduces both direct and indirect costs, such as accident-related expenses, insurance premiums, and the labor required for accident response, thereby contributing to lower operational costs. Furthermore, creating a safer workplace through accident reduction enhances employee trust and leads to improved individual performance.

3 Building Management Foundation to Support the Deepening

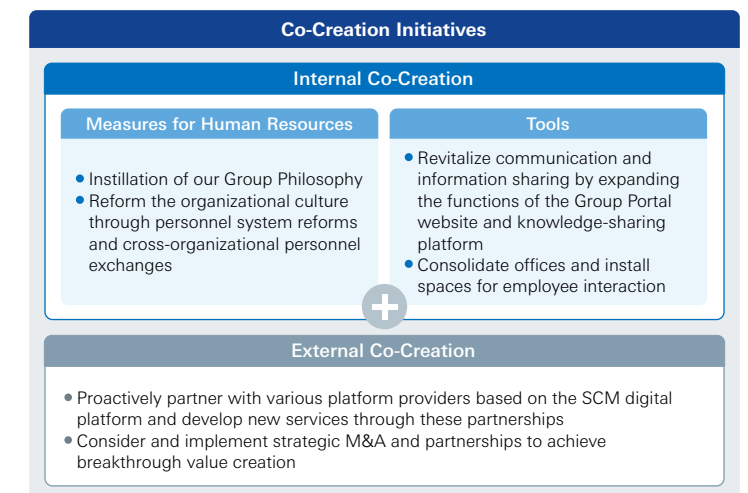
Co-creation

The Mitsui-Soko Group promotes "internal co-creation," which aims to leverage diverse human resources and create systems that foster innovation, as well as "external co-creation," which includes M&A and partnerships that respond to increasingly diverse customer needs and drive further growth.

Background and Approach

Through M&A, our Group, which is enriched with diverse organizational DNA, aims to further evolve its existing comprehensive capabilities and continuously generate innovation. At the same time, the business environment faces complex changes, such as increasingly intricate social issues and heightened demands on supply chains, which are difficult to address alone.

To achieve sustainable growth in this context, we promote internal co-creation, which leverages diverse human resources to build systems for innovation, and external co-creation, which incorporates external expertise through M&A and partnerships. By strengthening partnerships both inside and outside the Company, we tackle challenging issues head-on.



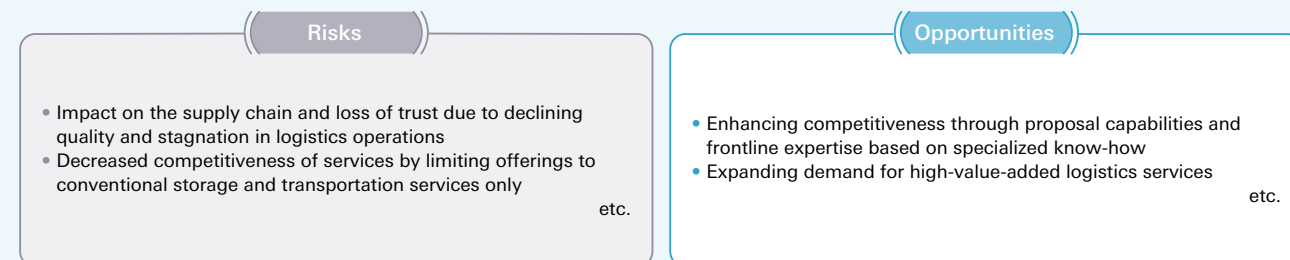
Tokyo Headquarters Integration and Relocation

In May 2025, our Group integrated and relocated the headquarters functions of our holding company and Tokyo Group companies to the MSH Nihonbashi Hakozaiki Building. With the concept of "transformation through interaction and inspiration," we have created an office environment that encourages active communication and collaboration across operating companies. This promotes efficient Group management through faster decision-making, while aiming to reform the organizational culture and further enhance corporate value.



Positioning as Materiality

In a rapidly changing society, customer needs are also becoming increasingly diverse. “For every day, emergency, and always will be,” our Group strives to provide logistics services that contribute to optimizing our customers’ supply chains at all times. To achieve this, we have built an integrated logistics network that leverages our warehouse facilities both in Japan and abroad, along with full-spectrum land, sea, and air transportation capabilities, delivering a sustainable and resilient logistics infrastructure.



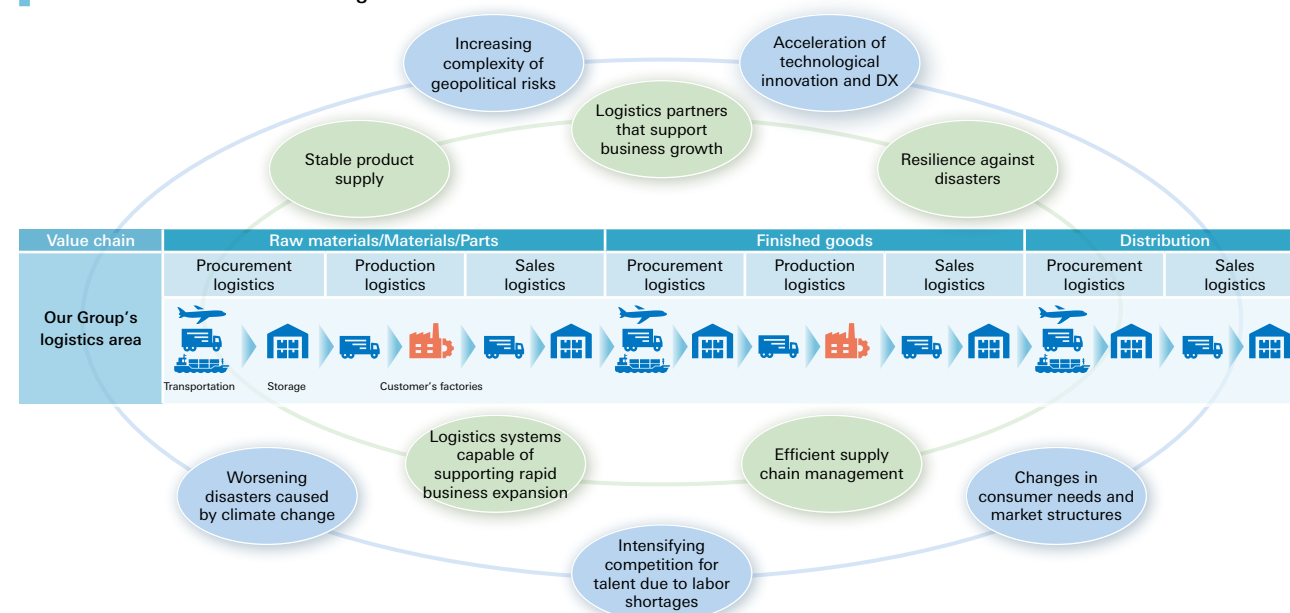
Background and Approach

Due to changes in the environment surrounding companies, the need for flexible adaptation and reconstruction of supply chains is increasing. At the same time, companies are expected to increasingly focus on their core operations. In such circumstances, logistics companies are required not only to have expertise in logistics but also to provide services based on an understanding of the customer’s industry and business strategy.

Specifically, it is essential to manage the entire supply chain with a thorough understanding of the characteristics of the customer’s products, relevant laws and regulations, and strategically important business sites. Our Group possesses extensive knowledge of industries and products, cultivated through relationships with numerous customers, as well as an international network that includes domestic and overseas logistics sites and partner companies. In addition, we maintain frontline operational capabilities backed by high-quality operations and continuous improvement activities. Based on these strengths, we thoroughly analyze and understand our customers’ needs and propose and offer services that combine logistics and logistics-derived operations. For example, for customers experiencing rapid business growth that leads to increased import and export transactions, we can propose a restructured logistics system utilizing our overseas local subsidiaries for storage. For customers requiring urgent responses due to disasters or other emergencies, we can provide alternative transport route solutions tailored to their situation. Furthermore, to allow customers to focus on their core operations, we also provide logistics-derived services such as after-sales support, including product installation, maintenance, and inspection, as well as document storage and other BPO services.

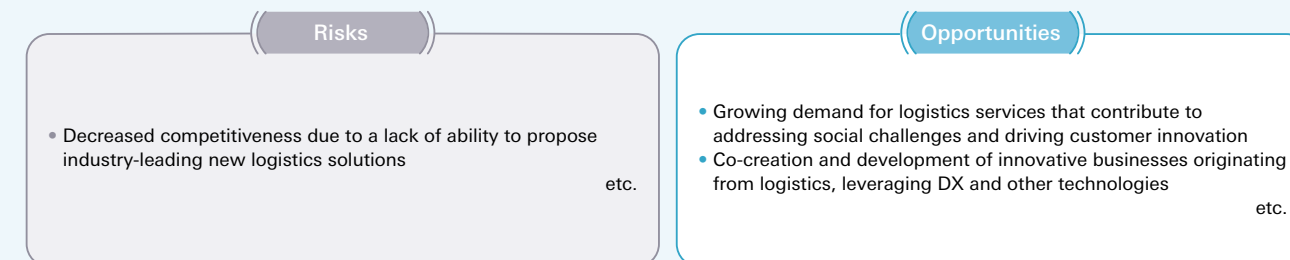
Our Group reinforces its unique strengths and offers sustainable and resilient logistics infrastructure capable of supporting our customers under any circumstances.

Customer Environment and Logistics Needs



Positioning as Materiality

Our Group actively tackles social challenges through our logistics business, connecting these efforts to the sustainable growth of our Group, our customers, and society. By co-creating with diverse partners, we, as a Group, promote expansion into advanced areas through data integration and the development of a logistics ecosystem. We continuously strive to create business models that provide new value to our customers and contribute to the advancement of society.

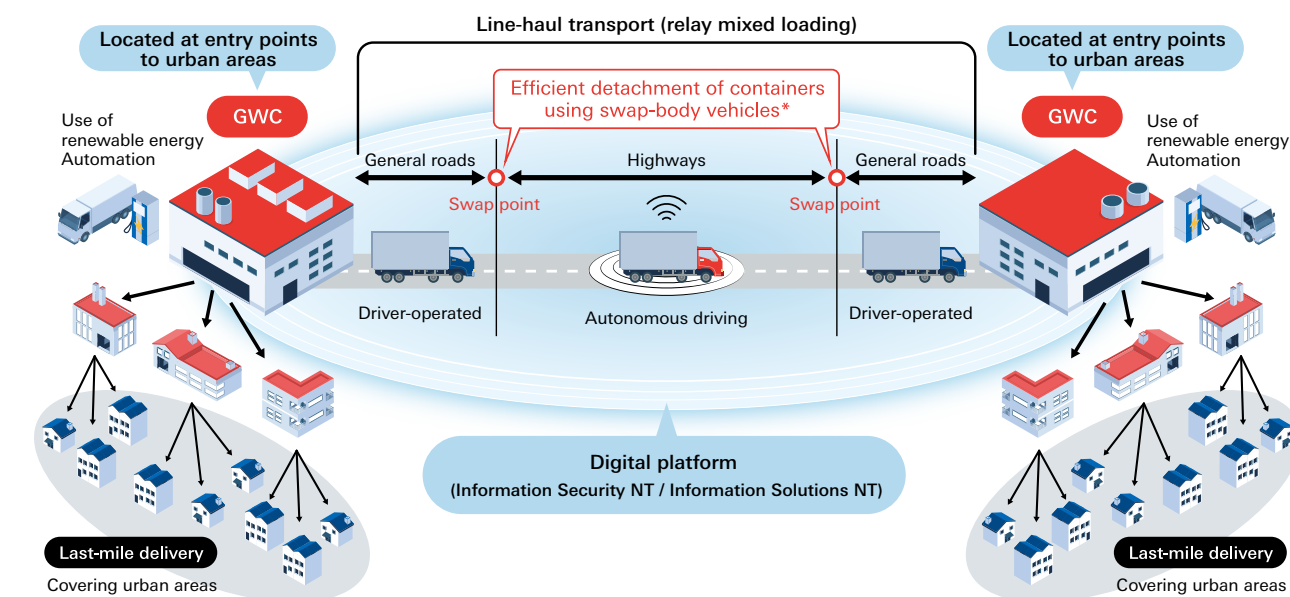


Background and Approach

The environment surrounding logistics is changing rapidly due to factors such as climate change and labor shortages, making it increasingly difficult to maintain a stable and efficient supply system. Our Group aims to build a sustainable transportation and delivery platform through co-creation with various companies.

We have launched Japan’s first commercial operation in collaboration with T2 Inc., which aims to realize line-haul services using self-driving trucks. Additionally, we participated in DENSO CORPORATION’s “SLOC” line-haul relay transportation project, conducting a demonstration experiment using swap-body containers that can be detached from trucks for relay transport. This service is now operational, with multiple companies utilizing it. In collaboration with NTT DATA Group Corporation, we have participated in desktop evaluations of optimization models for the “relay transport optimization platform.” By building transport networks centered on warehouses acting as reloading centers, we aim to optimize relay transport matching, improve the multi-layer subcontracting structure, and maximize loading rates.

Looking ahead, our Group envisions a logistics platform in which multiple Gateway Centers (GWC) are connected via a digital-based transportation network, with our core GWC serving as the central hub. This platform will enable a stable logistics supply system, and we will continue to pursue various co-creation projects to realize this vision.



* Swap-body vehicle: a vehicle that transports goods using a swap-body container

Advancing Human Capital Management



We will enhance our competitive advantage by drawing out the potential of our human resources, who are the source of our value creation, and reinforcing the Group’s collective strengths.

Eisuke Tanaka
Managing Executive Officer
In charge of Personnel and HR

As a comprehensive logistics company, the Mitsui-Soko Group believes that human resources are the source of its value creation and therefore adopted “advancing human capital management” as one of its material issues. Even in the logistics industry, where technologies such as AI and robotics are evolving, the factor that ultimately has most bearing on customer satisfaction remains people power. It is my belief that excellent personnel with advanced operational skills, problem-solving abilities, and customer service skills are what sets us apart from other companies. Conversely, an exodus of talent and a decline in motivation can lead to a loss of these skills and know-how and a reduction in competitiveness. It is for that very reason that, to improve service quality and ultimately gain the trust of customers, it is important to create environments in which each and every employee can be highly motivated and demonstrate their abilities to the fullest extent. I believe that human capital management, which puts these principles into practice, is an important management strategy for establishing a competitive advantage for our Group.

To hone our strengths as a company and reduce risk, we have established a human resources strategy that has been designed to advance human capital management. The strategy has the following as its four main themes: strengthening human resources portfolio management to enhance the comprehensive strengths of the Group; individual evolution; enhancing our co-creation ability; and building environments for evolution and co-creation.

To strengthen the human resources who will shoulder the responsibility for maintaining the Group’s strengths far into the future, we are promoting the first theme—strengthening human resources portfolio management to enhance the comprehensive strengths of the Group—to optimize and present in visual form our human resources in terms of both quality and quantity. Since any definition of human resources will encompass a variety of aspects, we conduct Group-wide evaluations, taking into account any interrelationship with our management strategy. With regard to the second theme of individual evolution, which is linked to the quality of human resources, there are challenges in sharing and horizontally developing knowledge and skills among Group companies and employees. To overcome these challenges and lead to the enhancement of the Group’s comprehensive strengths, we are promoting efforts to rebuild our Group-wide human resource development system and improve the abilities of individuals.

Amid the diverse values, working styles, generational

gaps, and differences in the cultures of each Group company, bringing together individual strengths and achieving great results is no easy task. In aiming to enhance our co-creation ability, the third theme, I am steadily working to instill our Group Philosophy, the unwavering guidelines that unite our diverse human resources.

Building environments for evolution and co-creation forms the foundation for furthering the other main themes. Because the relationship between the Company and its employees is an important element in building the foundation, we regularly conduct employee engagement surveys to ascertain the status of our relationship and use them to implement timely measures. These measures will not immediately result in dramatic changes to the scores, but we will steadily work to create environments in which employees can perform to their full potential and find fulfillment in their work.

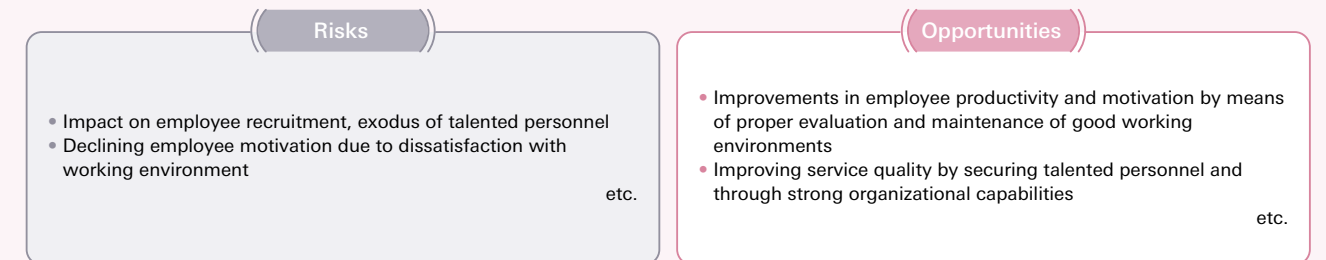
It is my responsibility to advance our human resources strategy and create an environment for this. At the same time, however, I expect our employees to be proactive rather than passive, taking the initiative and working proactively with those around them, as is reflected in the profile of the human resources we seek: “Design the new story and lead everyone.” Job satisfaction and motivation are not given to us by others, but are created through our own will and actions. It is up to the individual to make their work interesting and to discover what makes it fun. I would like to promote human capital management through the combined efforts of both individuals and the Company.

My policy is to “sincerely engage with people of all backgrounds, deepen understanding through dialogue, and build relationships.” In the fiscal year ended March 31, 2025, I visited frontline offices across the country and held town hall meetings as an opportunity to directly interact with employees and build relationships of trust with them. I explained the Company’s policies and philosophy, and employees shared their honest opinions and raised issues, allowing me to exchange a wide range of opinions with around 300 people. I believe it is important to listen to the actual voices of those on the front line, to take immediate action on what is necessary, and to continue these efforts rather than treating them as a one-off.

Human resources are the source of value creation for the Mitsui-Soko Group and the key to increasing corporate value. Through human capital management, we will achieve sustainable growth for the entire Group.

Positioning as Materiality

For the Group, human resources are the source of its value creation. As a logistics company, the abilities of our human resources are essential in implementing solutions and conducting operations to provide a sustainable supply chain. Creating environments and putting in place systems that enable each and every employee to feel proud and fulfilled in their work and demonstrate their abilities to the fullest extent, we aim to maximize the value of our human resources and organizational capabilities.

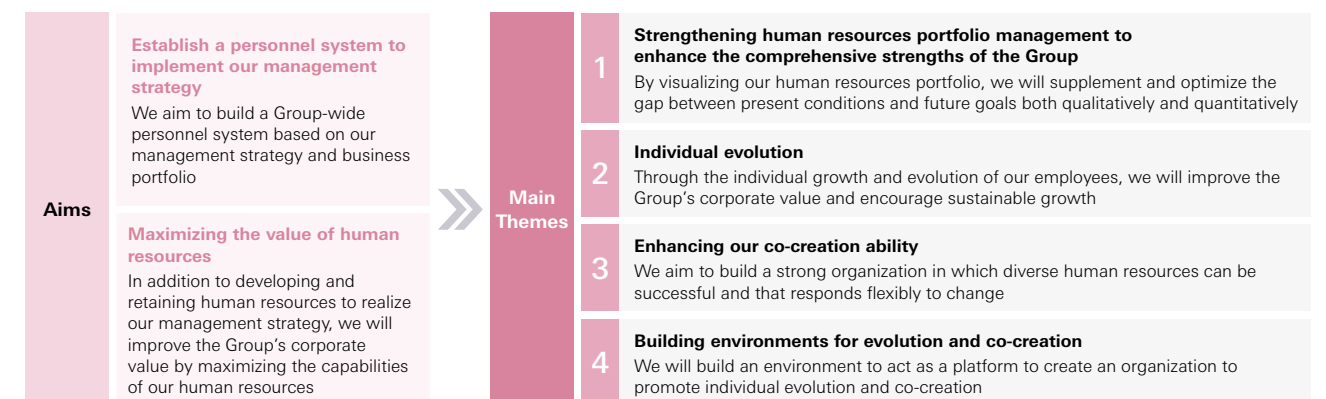


Promotion System

Under the supervision of the Board of Directors, the Group has established a Group-wide Human Resources Subcommittee (officer in charge of personnel and HR at MSH) under the Sustainability Committee to manage and hold discussions on human capital-related matters.

Overview of Human Resources Strategy

Regarding human resources as the source of value creation and aiming to achieve sustainable improvements in corporate value, we have identified “advancing human capital management” as a materiality. In the promotion of materiality, we have formulated a human resources strategy, which clarifies the connections between our management strategy and areas of focus, and are implementing initiatives in line with this strategy.



Profile of Human Resources We Seek

Serving as our basic policy for recruiting and developing the human resources who will lead the future of the Mitsui-Soko Group, we formulated the profile of the human resources we seek as those who would “design the new story and lead everyone” in April 2023. In itself also the ideal image of the human resources we aim to have to embody our philosophy and management strategy in implementing our human resources strategy, this forms a given underlying concept.

Design the new story and lead everyone

Design the new story:

This means that employees not only envision their own futures but also those of our customers and society at large. Even in these uncertain times, as logistics specialists we will incorporate new technologies and ideas as we create the future with our high level of expertise and deep power of thought.

Lead everyone:

By not only taking the initiative but also continuing to involve and motivate others, our employees will become a driving force that moves society, exceeds customer expectations, and remains a presence that moves people’s hearts.

Status of Initiatives for Key Themes in the Human Resources Strategy

1 Strengthening Human Resources Portfolio Management to Enhance the Comprehensive Strengths of the Group

To realize our management strategy, it is essential to define the types of talent needed over the medium to long term, both in terms of quality and quantity, identify gaps with the current workforce, and implement human resource measures to close those gaps. By visualizing and managing our human resources portfolio, we aim to maximize human capital and enhance the overall strength of the Group.

Building a Human Resources Portfolio that Contributes to the Management Strategy

During the Medium-term Management Plan 2022 period, we are focusing on securing the talent needed to provide optimal Group-wide functions and services, with an emphasis on one of our key growth pillars: “Top-line growth by mobilizing the Group’s collective strength.” Alongside initiatives such as the enhancement of our sales information infrastructure, we have implemented various human resource measures to promote talent development and optimal placement, thereby enhancing the value we deliver to our customers.

In addition to ensuring the short-term sufficiency of talent in both quality and quantity to achieve the goals of the Medium-term Management Plan 2022, we are also examining the design of our future human resources portfolio and related development and human resource systems with a view toward the next medium-term management plan. To support these efforts, we are rebuilding and redefining our human resources data infrastructure, advancing plans to establish a Group-wide common human resources data platform.



Mitsui-Soko College

KPI Progress Status

Main Themes		KPIs		2031/3 Targets	2023/3 Results	2024/3 Results	2025/3 Results
1	Strengthening human resources portfolio management to enhance the comprehensive strengths of the Group	Visualizing the human resources portfolio			—	Renewal of the human resources strategy	Introduction of the talent management system (MSH)
2	Individual evolution	Average annual training hours per person	20 hours	9.2 hours	10.9 hours	13.9 hours	
		Average annual training cost per person	¥70,000	¥33,000	¥44,000	¥60,000	
		Ratio of female managers	15%	9.3%	10.1%	10.4%	
		Male childcare leave acquisition rate	100%	93.3%	78.0%	93.9%	
3	Enhancing our co-creation ability	Facilitating interactions among Group companies			—	Implementation of Group internal training	Personnel exchanges between operating companies Organizing joint training programs by job level
		Philosophy penetration score	71 or higher	—	68	69	
4	Building environments for evolution and co-creation	Engagement score	71 or higher	65	66	68	
		Ratio of paid leave taken	70%	60.8%	66.8%	70.2%	

2 Individual Evolution

For the sustainable growth of our Group, it is essential to enhance the capabilities of each and every employee who plays a diverse role within the organization. We are promoting talent development initiatives that take into account the environment surrounding our Group and our management strategies.

Revising the Human Resource Development System

We have revised our human resource development system for MSH and the logistics operating companies, in line with the renewal of our human resources strategy. In this review, we clarified the roles expected at each job level within the Group companies and defined the specific behaviors required to fulfill those roles. We also reorganized the content of our development programs by identifying and realigning the fundamental business skills and management competencies common across the Group. Upon promotion, employees participate in Group-wide training programs designed to help them perform effectively in their new roles at an early stage, while also strengthening collaboration across the Group. Furthermore, to enhance overall capabilities and promote self-directed career development, we introduced an online training platform. This initiative not only expands the range of available programs and improves accessibility, allowing employees to learn anytime and anywhere, but also incorporates measures to boost learning motivation, thereby reinforcing the effectiveness of our talent development efforts.

Development of Management

To cultivate leaders who will drive the Group’s future growth, we are strengthening the development of our management. In the fiscal year ended March 31, 2025, we launched the “Mitsui-Soko College,” a program designed to nurture the next generation of management. The program brings together management-level candidates from Group companies to engage in leadership lectures, group work, and exchanges of ideas with management. In the fiscal year ending March 31, 2026, the program will again be held for selected executive officers from Group companies, as we continue to advance the strategic and systematic development of management talent across the Group.

3 Enhancing Our Co-Creation Ability

To accurately understand social conditions and our customers’ business environments and provide optimal services, we need an organization that can adapt flexibly to change, incorporate new ideas and perspectives, and create new value. Regardless of age, gender, experience, or other personal attributes and backgrounds, we aim to foster the ability to engage in open dialogue, challenge ideas, and collectively move toward better outcomes.

Instillation of our Group Philosophy

For individuals with different opinions and values to move in the same direction, a shared purpose and guiding principles are essential, which is embodied in our Group Philosophy. However, a survey conducted in the fiscal year ended March 31, 2025, among MSH and key operating companies revealed that, while the philosophy is generally recognized and supported, there are challenges in translating it into concrete actions.

To ensure that employees fully understand, accept, and act upon the Group Philosophy, we are implementing initiatives such as town hall meetings led by the officer in charge of personnel and HR and incorporating the philosophy into the personnel evaluation system.

Diversity Promotion

In a society with a declining labor force, it is crucial to ensure that talented personnel, regardless of age, gender, experience, or values, can be recruited and fully utilize their abilities. To achieve this, it is important that the workplace is perceived as easy to work in and conducive to success. One key factor is the elimination of differences in ease of working and opportunities based on personal attributes or backgrounds. In the logistics industry and within our Group, the ratios of female employees and mid-career hires tend to be low. By moving beyond traditional standards and values and creating a workplace where these individuals can also thrive, we believe we can drive co-creation and generate new value.

Examples of measures to promote women’s advancement

- Mentoring system (officers serve as career support for female managers)
- Sponsorship system (superiors support female employees who are candidates for management positions)

Example of a measure to support mid-career hires

- Planning and implementation of onboarding training

4 Building Environments for Evolution and Co-Creation

To promote individual evolution and co-creation, it is essential to build a strong foundational environment that supports these efforts. By establishing systems and cultivating a corporate culture, we strive to maximize the impact of evolution and co-creation.

Employee Engagement

To understand the morale of our employees and the state of the workplace environment, and to implement necessary initiatives, we conduct regular employee engagement surveys. The results of the survey for the fiscal year ended March 31, 2025, show an increase in the overall score compared with the previous fiscal year, with particularly high scores in areas related to workplace interactions. In addition, the score for the previously identified challenge of fostering a “culture of taking on challenges” has improved. We believe these improvements are the result of initiatives based on past survey results, such as strengthening supervisor–subordinate relationships through one-on-one meetings and conducting town hall meetings. We will continue to monitor engagement and implement targeted initiatives to address identified issues, thereby maintaining and further enhancing employee engagement.

Engagement Survey Results

Survey Overview

- Scope: MSH, logistics operating companies
- Number of respondents: 1,762 (response rate: 89.2%)

Main Survey		2024/3	2025/3
Overall score		66	68
Individual evolution	Career opportunities	67	69
	Growth opportunities	63	65
	Culture of taking on challenges	59	62
Co-creation ability	Empathizing with our Group Philosophy	68	69
	Acceptance of the Company’s policies and business strategies	67	69

Maintenance of Good Working Environments

The promotion of initiatives related to human capital and the execution of our management strategy are possible only when employees are mentally and physically healthy. Our Group places a strong focus on health and productivity management, implementing measures such as creating a workplace environment that supports well-being and providing health support programs. In addition, to promote work–life balance, we have introduced flexible work arrangements, including telework and flextime systems, to enhance flexibility in how employees work.

Promoting Digital Transformation (DX)



Promoting a frontline-led DX strategy, we will realize improvements in operational efficiency and productivity. Through a Group-wide change in mindset, we aim to evolve into a digital logistics company.

Naoto Sano
Senior Executive Officer
In charge of IT System

Our DX Strategy that Simultaneously Achieves Sustainable Growth for the Mitsui-Soko Group and for Society

Our Group adopted the VISION of becoming “the co-creative logistics solutions partner. For every day, emergency, and always will be.” To achieve our VISION, under the Medium-term Management Plan 2022, we are working to achieve top-line growth, including the enhancement of integrated solution services, and to strengthen the competitiveness of our operations. The basis for vigorously promoting these initiatives is none other than our DX strategy.

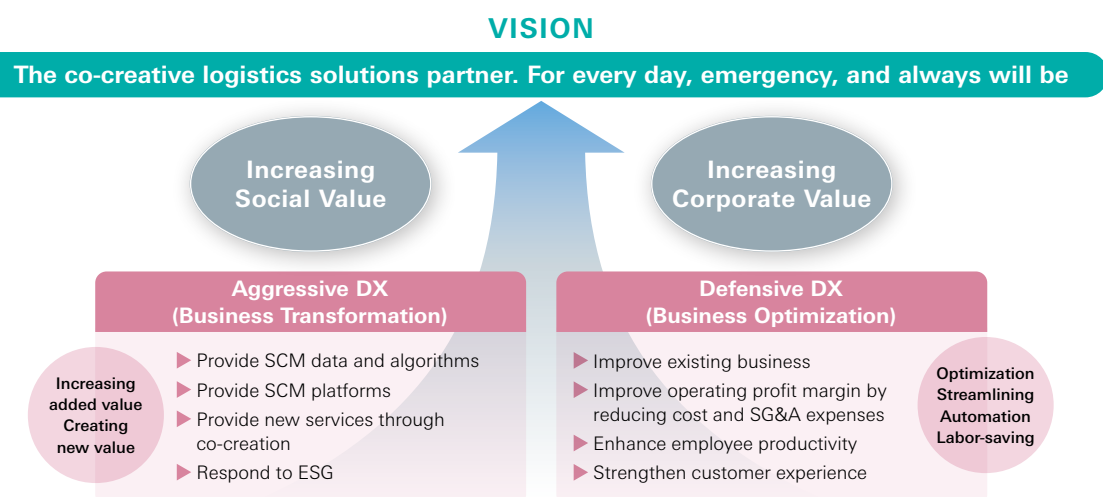
The logistics industry faces challenges such as labor shortages and aging legacy systems, and the use of digital technology is an unavoidable solution. First, as part of what is termed “defensive DX,” we are using the latest digital technologies to thoroughly streamline and enhance existing operations to solidify our business foundation. By doing so, we aim to strengthen our business foundation and ensure stable profitability that will support sustainable growth.

What we are also aiming for further beyond that is a true

transformation that goes beyond simply improving business efficiency and introducing IT. The essence of our DX is so-called “aggressive DX,” which involves creating new value and business models that have never been seen before through co-creation with customers.

The key players in this transformation are each and every employee on the front lines who interacts with customers on a daily basis. As the democratization of technologies such as generative AI advances, DX is moving from a management-led stage to a new phase where it is being driven autonomously by employees. Each and every individual will understand the essence of DX and use digital technology to raise the level of their work. We will search for solutions to our customers’ true problems and create unprecedented services and business systems. These efforts lie at the heart of our Group’s DX strategy.

Complete Picture of DX Strategy for Value Creation



Positioning as Materiality

The Group positions “promoting digital transformation (DX)” as an important growth foundation that supports the “Maintenance and Reinforcement of the Foundations for Value Creation.” We aim to transform into a company that can propose optimal solutions to our customers’ management challenges by utilizing digital technology, rather than by simply improving their operational efficiency. By having each and every employee who plays a key role in this process autonomously promote DX, we will achieve sustainable improvements in corporate value.

Risks

- Lack of awareness of the philosophy and purpose of DX leads to stagnation of transformation throughout the organization
- Delays in addressing the aging of existing systems make it difficult to respond quickly to rapidly changing market conditions, resulting in loss of competitive advantage
- Productivity declines due to a shortage of DX talent and delayed training, blocked efficiency improvements etc.

Opportunities

- Promotion of continuous innovation through a corporate culture in which each and every employee plays a leading role in promoting improvements
- Creation of new logistics services and solutions that meet customer needs by utilizing the latest technology to revamp systems etc.

Strengthening the Promotion System and Developing Human Resources to Accelerate Transformation

We are devising ways to strengthen both our organizational structure and human resources to instill our DX strategy throughout the Group and to promote transformation across the entire Company.

In terms of structure, a new DX Subcommittee (officer in charge of information systems at MSH; Secretariat: Digital Strategy Division at MSH) was established under the Sustainability Committee in July 2025, putting in place a system to promote DX with even greater speed and ability to execute. The DX Subcommittee manages the progress of DX promotion, including monitoring set KPIs and considering and implementing measures for improvement, and also holds medium- to long-term discussions, covering subjects that include DX strategy updates.

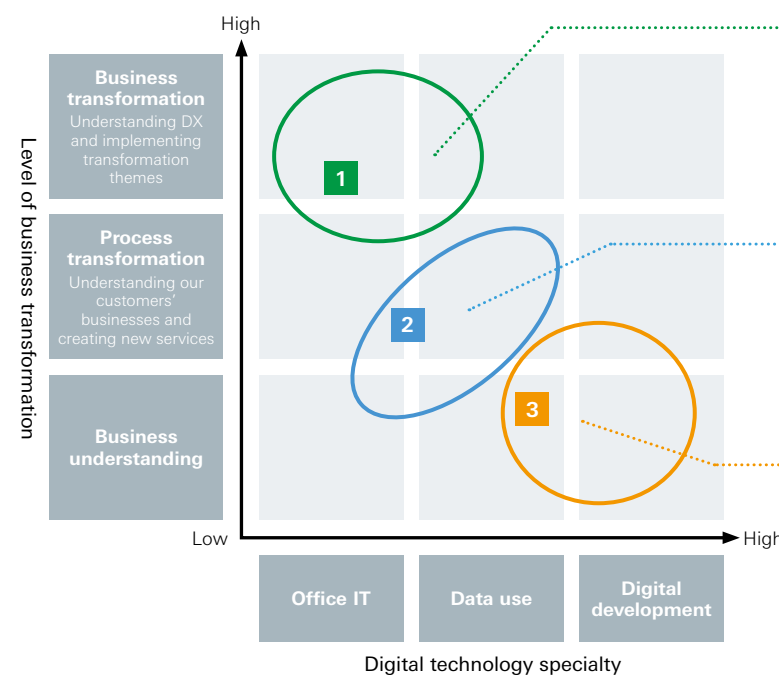
In terms of human resources, we have defined three DX human resource models to lead the transformation and are developing systematic training programs by designated department and position level. From training “business innovation personnel” for management-level employees to

training “DX business personnel” and “digital technology personnel” who will play central roles on the front lines, the number of participants has already reached its initial target. The curriculum not only teaches DX-related knowledge and skills, but also places emphasis on workshops that focus on “DX from the customer’s perspective.” Specifically, the program incorporates systematic exercises designed to hone strategic planning skills that enable participants to deeply understand the potential challenges facing their customers as well as programs to develop design thinking and listening skills. We have also introduced a practical training program linked to the launch of actual projects so that the knowledge gained through classroom learning can be immediately applied to work situations. We are also offering online courses on the essentials of DX, which are aimed at raising the level of IT literacy across the Company, and as of April 2025, more than 1,800 people had taken the course. Through these efforts, we will foster an organizational culture that can proactively and autonomously promote DX.

Materiality KPIs

KPIs	Details	2025/3 Results
Number of DX-enabled systems	Number of systems that “change the way business and operations are carried out”	11 systems
Number of frontline-initiated DX projects	Number of DX projects in which initiators/promoters are in frontline departments	8 projects
Number of locations implementing robotic process automation (RPA) and robotics	Number of offices and departments at which automation and labor-saving technologies have been installed	• Number of locations implementing RPA: 6 • Number of locations implementing robotics: 5
Number of participants in DX talents training	Number of participants in DX Literacy Training and DX Promoter Training sessions	• Number of participants in DX Literacy Training: 925 • Number of participants in DX Promoter Training: 180

Business × Digital Skill Map



Personnel Types Responsible for DX Promotion

- Business innovation personnel**
 - Possess both business and digital knowledge, lead new business creation and business innovation and improvement
 - DX project owners/human resource development
- DX business personnel**
 - Possess business knowledge and the ability to use digital technologies (data), lead projects to resolve customer and business issues (DX projects)
- Digital technology personnel**
 - Provide leadership and support for DX projects using the LVL* platform and digital technologies
 - Provide skills including data use, vendor management, and project management

* Logistics Value Link: An SCM digital platform that visualizes and digitalizes supply chain information

Building on a Century of Trust, Moving into a New Stage of Transformation

Our Group's strength lies in our meticulous work, grounded in the solid corporate culture we have inherited for over a century since our founding. As a comprehensive logistics company, we have built extensive experience not only in storage operations but also in logistics-related services such as distribution processing and rigorous quality inspections. Through these operations, we have provided optimal logistics solutions tailored to our customers' product characteristics across diverse fields, including mobility and healthcare. The advanced operational expertise cultivated through our relationships with customers is one of our most valuable assets.

Now, four years after formulating our DX strategy, we are leveraging this strength to shift from initiatives focused on improvement to initiatives focused on transformation. The next phase of DX will go beyond mere streamlining. By digitally reproducing and evolving our deep customer understanding and operational know-how—our core assets—we aim to create new services that help solve issues across our customers' entire supply chains.

Going forward, DX will be driven by each business division, which will establish its own KPIs for business contribution and take responsibility for achieving results. To make this approach a shared language and part of our corporate culture, we will enhance the visibility of investment effectiveness and renew our investment evaluation process.

We also recognize that generative AI and mathematical model AI are indispensable for innovation in logistics. At

present, we are improving productivity by providing a generative AI environment to all employees and supporting them through a dedicated technical team. We have also begun applying these technologies to specific tasks such as document review and product inspection. Looking ahead, we will promote the automation of logistics operations and ultimately aim to optimize the entire logistics process. Although the logistics industry continues to face challenges due to delays in digitalization caused by its multilayered structure, we are steadily advancing by conducting various proof-of-concept initiatives and working together with our customers and partner companies to build a data ecosystem step by step.

To make these transformations truly effective, the Digital Strategy Division at MSH is redefining its role from a "driver" of strategy to a "catalyst" that works closely with the front lines. Ideas originating from the business divisions, the true drivers of transformation, such as integrating siloed operational processes to achieve seamless operations, will be reflected in the next medium-term management plan and linked to Company-wide transformation.

The initiatives for our DX strategy in logistics operations may not be high-profile, but we are confident that combining our long-cultivated operational know-how with a culture that empowers those on the front lines, together with digital technology, and steadily building up results, is the surest path to sustainable growth.

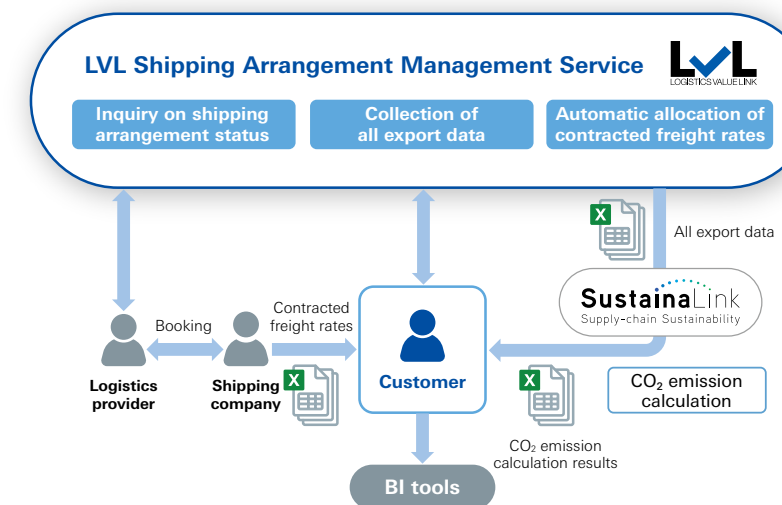
Examples of Initiatives

Strengthening the Foundation for DX Promotion

Our Group is promoting the IT Modernization Program with the goal of building a robust IT foundation that supports DX initiatives and enables sustainable growth. This program is built on three key pillars: renewal of operation systems, enhancement of security, and reform of IT management. In parallel with these efforts, the digital work environment on the front lines is steadily improving, and employees' awareness of DX has evolved significantly. This growing mindset serves as a vital driving force for digital work transformation, enabling us to fundamentally review and redesign operations while

mitigating risks associated with aging legacy systems. Through these efforts, we aim to achieve substantial reductions in workload and operating costs. Furthermore, we are also developing a foundation to strengthen digital collaboration with our customers. Our proprietary SCM digital platform, Logistics Value Link (LVL), enables seamless connectivity with customers, improving their operational efficiency and allowing real-time progress management. By leveraging LVL, we aim to deliver more sophisticated proposals and serve as a true partner in solving our customers' logistics challenges.

Overview of a Service Utilizing LVL



Labor-Saving through DX on the Logistics Front Lines

One example of how our Group has enhanced its strength in meticulous operations through digital technology is the introduction of AI-OCR (Optical Character Recognition) in shipment inspection tasks. This initiative was driven by challenges associated with relying on manual inspection for products that cannot use barcodes, including shipping errors, quality inconsistencies, reduced productivity, and dependence on individual operators. To address these issues, we implemented an AI-powered OCR system that automatically reads product codes and lot numbers

printed on packaging and instantly cross-checks them against the database. As a result, visual checks and complex manual data transcription are no longer required, improving both the accuracy and efficiency of inspections while reducing dependence on individual employees. Furthermore, we are advancing the automation of pallet-level product quantity verification using this system. Ultimately, we aim to establish a fully automated process from receipt to product item and quantity verification, further reducing labor at the logistics front lines and enhancing overall quality.

Striving for Secure and High-Quality Logistics Operations



By unifying our awareness,
we will work together as a company to
pursue safety and quality,
thereby increasing trust and corporate value.

Takeshi Nishimura

Director, Managing Executive Officer
In charge of Strategic Planning, Public Relations,
ESG, and Operation Management

Having adopted its VISION of becoming “the co-creative logistics solutions partner. For every day, emergency, and always will be,” the Mitsui-Soko Group is working on a raft of initiatives to create corporate and social value by addressing materiality. In particular, “striving for secure and high-quality logistics operations,” which forms the foundation of value creation, is an extremely important theme that is directly linked to trust, the cornerstone of our business. Neglecting daily safety precautions will lead to a loss of trust from employees and ultimately to employee turnover. Similarly, quality incidents will result in a loss of trust from customers and ultimately to a loss of business opportunities. Therefore, we, as management, must always be mindful of those facts, and ensuring that all Group employees share the same awareness is an essential condition for transforming safety and quality into a competitive advantage. Our Group also aims to create new value by realizing workplace environments in which employees can work with peace of mind and demonstrate their abilities to the fullest extent, and by providing high-quality logistics services that exceed customer expectations.

As a subordinate organization to the Sustainability Committee, the Group has established a Safety & Quality Subcommittee, which is responsible for managing and discussing safety and quality issues across the entire Group under the supervision of its Board of Directors. In terms of safety, we are working on establishing a PDCA cycle based on the framework of an occupational safety and health management system, identifying and evaluating occupational accident risks using Group-wide standards, and sharing near-miss and accident case studies within the Group to prevent recurrence. From the quality aspect, we manage quality incidents such as incorrect shipments and damage using quantitative indicators while working on improvements by setting achievement targets for the corresponding action plans as KPIs. As a bottom-up initiative, we have established a Safety & Quality Subcommittee Community Site on our internal portal site to ensure the thorough implementation of safety and quality policies, information sharing, and awareness

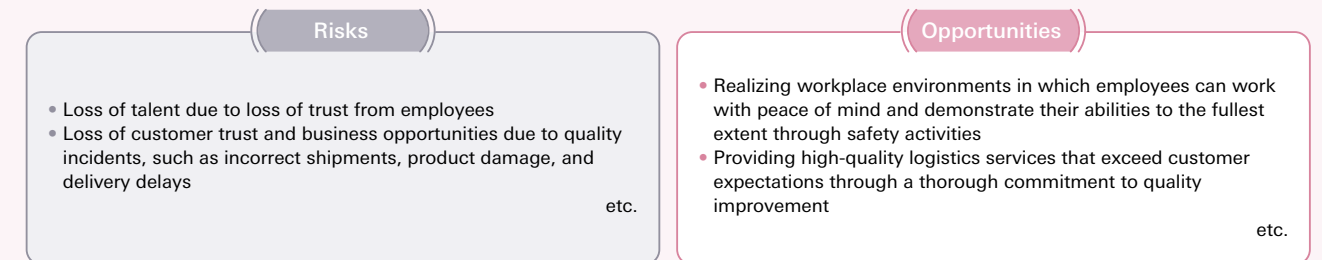
improvement throughout the Group.

In the current fiscal year, we will continue to aim for the achievement of the KPIs and year-on-year improvements. If, however, we treat KPIs merely as numerical targets, there is a high risk that the activities themselves will become meaningless due to a widespread feeling of being forced to do them. It goes without saying that KPIs are intermediate indicators that give visual form to the process of achieving organizational goals using numerical values and encouraging appropriate actions. Safety & quality are crucial aspects of our business, and I would like to continuously remind all employees of their importance. If the analysis of the root cause of an accident is weak, it will not lead to effective countermeasures, resulting in merely superficial activities and ultimately a vicious cycle where the number of accidents does not decrease. Looking ahead, we plan to continue monitoring the KPIs and, in the Safety & Quality Subcommittee, constantly verify the effectiveness of our activities, including root cause analyses, to further enhance the overall initiative. In addition to short-term initiatives, such as the monitoring of KPIs, we will take a long-term perspective, using a backcasting approach to pursue the ideal state of safety and quality activities that are consistent across the entire Group.

For our Group, which is responsible for a form of social infrastructure, safety and quality activities are integral to our management, and I believe that the strength of those activities can be said to be synonymous with the strength of the Company. To evolve safety and quality into true strengths, it is crucial that not only those on the operational front lines maintain a high level of awareness, but also that there is close collaboration between the various departments, such as sales, planning, and management. Working together as one, our Group will continue to promote ongoing safety and quality activities, closely linking them with other materiality, such as human capital management and DX promotion, to continue to earn the trust of all our stakeholders.

Positioning as Materiality

As a logistics company responsible for supporting a form of social infrastructure, the pursuit of safety and quality is a social mission of our Group and the foundation of all our business activities. We firmly believe that the trust from our employees, customers, and society is the source of our corporate value. Guided by this belief, we place safety and quality at the heart of our management and strive for sustainable growth.



Promotion System

Under the supervision of the Board of Directors, our Group’s Sustainability Committee is responsible for managing and discussing matters related to safety and quality. More detailed discussions, consideration of specific initiatives and management indicators, and progress management are carried out by the Safety & Quality Subcommittee, a Group-wide suborganization for safety and quality. The person in charge of the subcommittee (officer in charge of operation management at MSH) is responsible for reporting on progress and making recommendations to the Sustainability Committee. The Board of Directors receives reports on and oversees these safety and quality improvement initiatives via the Sustainability Committee.

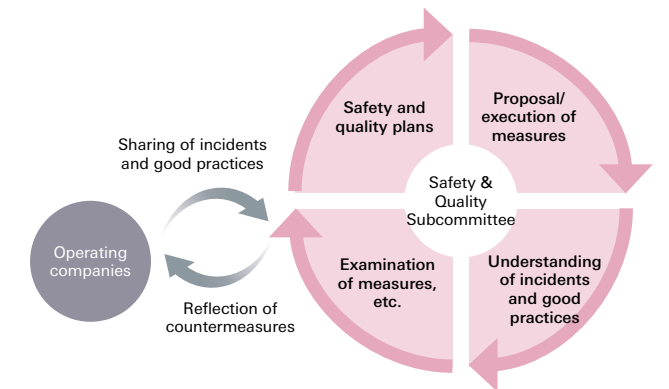
Initiatives to Promote Safety and Quality Improvements

Our Group aims to create safe and secure working environments in which employees can thrive through safety activities as well as provide logistics services that exceed customer expectations through initiatives to improve quality. To those ends, the Safety & Quality Subcommittee plans, develops, and manages the implementation of safety and quality measures for the Group as a whole.

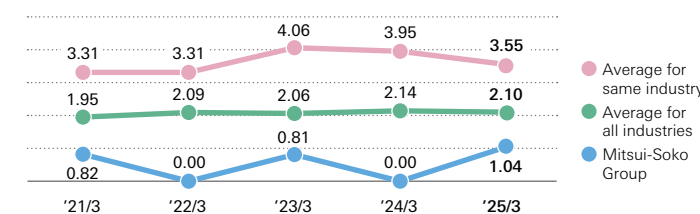
In the fiscal year ended March 31, 2025, due to revisions to our materiality, discussions and reviews were conducted with regard to the revision of management indicators and our data acquisition methods, leading to further improvements in the effectiveness of our safety and quality management.

The reports from each company regarding the number of occupational accidents, near misses, and accident case studies are shared and discussed at Safety & Quality Subcommittee meetings, and Group-wide countermeasures considered. The best practices from each company are also shared, and discussions are held on improving logistics quality across the Group as a whole. We also conduct training and awareness-raising activities aimed at improving the safety and quality levels of the Group’s logistics business.

Safety & Quality Subcommittee Activity Cycle



Lost Time Injury Frequency Rate



Notes:
1. Lost time injury frequency rate: No. of casualties per 1 million working hours = (No. of casualties / Total work hours) x 1,000,000
2. The same-industry (transportation and postal services) and all-industry averages are taken from the Ministry of Health, Labour and Welfare’s “Outline of the 2023 Survey on Industrial Accidents”

Promoting Climate Change Actions and Resource Circulation



Regarding responses to climate change and respecting human rights as investments in the future, we will strive to improve the sustainability of society.

Takeshi Gohara

Director, Managing Executive Officer
In charge of Legal and General Affairs, Risk Management,
and responsible for Compliance

The Mitsui-Soko Group has positioned “promoting climate change actions and resource circulation” and “respecting human rights” as key management priorities to contribute to the realization of a sustainable society. The Group operates its business by utilizing renewable energy and with the cooperation of its many employees and business partners. Therefore, we view initiatives related to environmental protection and respect for human rights not merely as risk management, but as an investment in the future aimed at enhancing corporate value, and we are promoting them accordingly.

Promoting Climate Change Actions and Resource Circulation

Climate change is becoming increasingly serious, with rising average temperatures and extreme weather events such as localized heavy downpours. Thus, we recognize that addressing this social issue will become even more important in the years to come. Operating in the logistics industry, which is responsible for a significant amount of CO₂ emissions, we at the Mitsui-Soko Group believe it is necessary to approach climate change response with an even greater sense of responsibility. Committed to contributing to the realization of a carbon-neutral society, the Group has set targets to reduce its CO₂ emissions (Scope 1 + 2) by 50% (compared with FY2014) by the fiscal year ending March 31, 2031, and to achieve net-zero emissions by the fiscal year ending March 31, 2051. To achieve these targets, we have formulated a CO₂ reduction roadmap and are promoting specific measures such as energy conservation initiatives and the installation of solar panels. To accelerate our response to climate change, we are also preparing to obtain Science-Based Targets (SBT) certification. Currently prioritizing efforts to reduce Scope 1 and Scope 2 emissions, we are steadily implementing these measures. The majority of the Group’s Scope 3 emissions are accounted for by outsourced transportation via land, sea, and air, and we recognize that it will not be easy to bring these down. However, through our investigations aimed toward the obtaining of SBT certification, we will determine our future

course of action and strengthen our efforts. In addition to addressing Task Force on Climate-related Financial Disclosures (TCFD) recommendations, we tackled themes such as biodiversity and natural capital, and conducted examinations and disclosures based on the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations.

With regard to environmental issues, promoting resource recycling is a crucial topic, but I believe one that has not been touched upon within the logistics industry as there have not been many opportunities. As we are aiming for door-to-door integrated transportation under our Group’s ONE TEAM catchphrase, we are focusing on the packaging materials used in this process and exploring on a Group-wide basis whether we can recycle materials that are often discarded.

Respecting Human Rights

Respect for human rights is a crucial element that forms the foundation of all business activities. Business activities that respect human rights reduce risks related to quality and labor, leading to the provision of stable services. By extending such initiatives not only within the Group but also along our entire supply chain, I also believe that we can contribute to building a robust logistics system for our customers. As a specific initiative, in addition to conducting human rights due diligence within the Group, we have also started conducting sustainability-related due diligence on the suppliers of our Group companies. We are also establishing a grievance mechanism to solicit a wide range of opinions from stakeholders and to ensure effective remedial action for any human rights violations.

Since ensuring sustainability along the supply chain is not something that can be achieved overnight, we will proceed steadily, carefully engaging in dialogue with all stakeholders.

With strong determination, we will continue to promote initiatives relating to the environment and human rights, so that we can be chosen as an indispensable logistics partner for our customers’ business expansion.

Positioning as Materiality

The Group’s sustainable growth is only possible within a sustainable global environment. Our Group aims to minimize its negative impact on nature by reducing CO₂ emissions and waste generation, while building a resilient supply chain that minimizes the effects of natural disasters and other environmental challenges. In promoting these initiatives, we will also cooperate with all parties throughout the value chain, including our customers and business partners, to contribute to the realization of a decarbonized and resource-recycling society.



Promotion System

Under the supervision of the Board of Directors, the Group has established the Environmental & Human Rights Subcommittee (officer in charge of risk management at MSH), a Group-wide suborganization under the Sustainability Committee to plan, develop, and manage environmental initiatives.

Response to Climate Change

• Reduction of CO₂ emissions in our businesses

In domestic warehouse facilities and offices, the Group is promoting energy conservation by replacing and updating LED lighting, air conditioning equipment, and other fixtures, as well as the spread of renewable energy by installing solar power generation systems. In the transportation field, the Group is contributing to the reduction of CO₂ emissions by switching to fuel-efficient, low-emission models when replacing vehicles, as well as implementing driving techniques that show consideration for the environment and introducing EV trucks.

• Reduction of CO₂ emissions in the supply chain

The Group is also working to reduce CO₂ emissions (Scope 3) throughout its supply chain. A logistics service that solves customer problems by addressing social issues, SustainaLink provides services such as presenting customers’ CO₂ emissions in logistics in visual form and offering solutions for reducing them. We are thereby contributing to the reduction of CO₂ emissions by implementing logistics efficiency improvements such as modal shift and shared warehousing and distribution.

With regard to Category 1 under Scope 3, we are working to refine our calculation methods and striving to more accurately ascertain CO₂ emissions throughout the supply chain, thereby contributing to emission reductions.

Reduction of Waste Emissions

The Group is committed to contributing to the creation of a circular economy by effectively utilizing limited resources and promoting initiatives to reduce waste generation, such as improving recycling rates.

As part of our Group-wide initiatives, we are promoting paperless operations by implementing electronic approval systems and encouraging the use of monitors for meetings in conjunction with efforts to improve operational efficiency. We are also using bio-based polyethylene film and recycled plastic pallets. As part of our customer-centered initiatives, we are not only utilizing recycled materials and reusable recycled packaging materials, but also developing and using logistics packaging that is both durable and suitable for material recycling. The utilization of these packaging materials also contributes to optimizing the transportation of our customers’ products and to reducing the costs of logistics.

Addressing Biodiversity

The Group implements border security measures to prevent invasive alien species from entering its port areas as part of its compliance with laws and regulations and, when necessary, communicates its response to the relevant authorities. As part of further efforts toward biodiversity, we support the Keidanren Declaration for Biodiversity and Guideline, and aim for the conservation and sustainable use of biodiversity.

Disclosures Based on TCFD/TNFD Recommendations

The Mitsui-Soko Group believes that its own sustainable growth cannot be achieved without a sustainable society. Recognizing the conservation of the global environment as a key management issue, the Group has identified “promoting climate change actions and resource circulation” as a materiality. In addition, as our Group operates globally across diverse industries with customers and business partners, we rely on a variety of ecosystem services throughout the value chain, and our activities have the potential to affect not only climate change but the broader environment.

In September 2021, the Group expressed its support for the TCFD recommendations and has been working to identify climate-related risks and opportunities, as well as to strengthen and expand related disclosures, including governance and management systems. Furthermore, starting in 2025, the Group is implementing the identification of nature-related dependencies, impacts, risks, and opportunities in accordance with the TNFD recommendations, further enhancing and expanding its disclosure practices.

Governance

In October 2021, the Group established the Sustainability Committee to strengthen its governance system for sustainability initiatives. The Committee is chaired by the President Executive Officer of MSH and is composed of senior managing executive officers, managing executive officers, the president and president executive officers of the five logistics operating companies, and additional members appointed by the Committee chair.

Under the supervision of the Board of Directors, the Sustainability Committee formulates policies and oversees their implementation, and it conducts discussions on identifying, analyzing, and evaluating nature-related dependencies, impacts, risks, and opportunities, including those related to climate change. The Committee also assesses the effects of these factors on the Group’s business and deliberates on appropriate response measures.

The Group recognizes that issues related to natural capital are also connected to human rights considerations. Under the Mitsui-Soko Group Human Rights Policy, the Sustainability Committee discusses and manages initiatives to respect human rights.

Specific initiatives, consideration of management indicators, and detailed discussions are conducted within the Environmental & Human Rights Subcommittee, a Group-wide suborganization of the Sustainability Committee. The responsible executive officer reports progress and makes recommendations to the Sustainability Committee.

Investments required to implement these initiatives are discussed and approved individually through the Management Council, Board of Directors, and other relevant bodies, in accordance with internal regulations.

Risk and Impact Management

The Group’s recognition and management of risks arising from business activities are defined in the Risk Management Regulations, with a system in place for each type of risk to ensure effective risk management. For risks and opportunities related to climate change and natural capital, the Sustainability Committee leads their identification, analysis, evaluation, and information

sharing across the Group. The Committee also issues instructions to relevant departments and reports to the Board of Directors, aiming to manage and minimize risks and reduce their impacts. Management of KPIs and data analysis is conducted by the Environmental & Human Rights Subcommittee, a Group-wide sub-organization of the Sustainability Committee.

Metrics and Targets

To appropriately identify and manage risks and opportunities and achieve the materiality of “promoting climate change actions and resource circulation,” the Group has established KPIs in the environmental field, including CO₂ emissions and waste recycling rates, and monitors progress against these targets.

Strategy (TCFD)

We identify risks and opportunities regarding the impacts of climate change on the Group’s value chain, evaluate the results, and consider appropriate measures to take, so that they can be reflected in our short-, medium-, and long-term business strategies to make our policies more effective.

(1) Scenario analyses using 1.5°C and 4°C scenarios

To assess the potential impact of climate change on our Group businesses, we perform scenario analyses using 1.5°C and 4°C scenarios.

(2) Evaluation of the scenario analysis results

In our quantitative calculations, carbon pricing (introduction of a carbon tax) under the 1.5°C scenario has the greatest impact on our Group. In general, however, the financial impact of climate change on our Group is small, and we consider ourselves resilient to these shifts.

For countermeasures against the emerging impact of carbon pricing, since measures to reduce emissions in cooperation with our customers and business partners are effective, we will promote these measures in addition to our own measures. In addition to the quantitative analysis items, we will also update and monitor information on qualitative analysis items to verify their impact on our business.

Metrics and Targets

KPI		Targets	
CO ₂ emissions	Scope 1 + 2	2026/3	29% reduction (compared to 2014/3)
		2031/3	50% reduction (compared to 2014/3)
		2051/3	Achieve net zero
	Scope 3	Leading initiatives to decrease emissions across both our own and our customers’ supply chains	

KPI	Target
Waste recycling rate	To be increased by one point compared to the previous fiscal year

Scope:
MITSUI-SOKO HOLDINGS Co., Ltd., MITSUI-SOKO Co., Ltd.,
MITSUI-SOKO EXPRESS Co., Ltd., MITSUI-SOKO LOGISTICS Co., Ltd.,
MITSUI-SOKO Supply Chain Solutions, Inc.,
MITSUI-SOKO TRANSPORT Co., Ltd., Marukyo Logistics Co., Ltd. (Osaka),
and Marukyo Logistics Co., Ltd. (Ehime)

Please see our website for details.
<https://www.mitsui-soko.com/en/sustainability/environment/policy/>

Details of Scenario Analyses and Evaluation Using 1.5°C and 4°C Scenarios

Transition risks and opportunities		Financial impact		Timing	Response measures
		1.5°C	4°C		
Policy and legislation	Tax and other regulations relating to reducing CO₂ emissions Risks	Low–medium	—	Medium term	• Improve transportation efficiency • Introduce zero-emission vehicles • Promote energy-saving in facilities and measures • Promote lower-energy operations • Encourage adoption of renewable energy • Select partner companies
	• Increased costs due to introduction and strengthening of carbon pricing – Use of fuel and electricity in transportation and logistics facilities (including subcontractors)				
	Refrigerant regulation Risks	Low	Low	Medium term	
	• Increased capital investment due to stricter regulation of alternative CFCs and other refrigerants – Adapting refrigeration equipment in logistics facilities				
Other regulations Risks	—	—	Long term		
• Increased costs due to introduction and strengthening of energy-saving and other regulations – Introduction of EVs and regulations such as bans on the sale of fossil fuel vehicles – Heat insulation and other energy-efficiency standards for buildings – Regulations on renewable energy procurement and share targets, etc.					
Market and reputation	Energy transition by transportation subcontractors Risks	Low	Low	Short or medium term	• Develop and promote logistics solution services, such as SustainaLink, that address societal issues based on the climate-related needs of existing and potential customers
	• Increased transportation consignment costs arising from switch to low-carbon and decarbonized fuels – Adoption of fuels with low environmental impact, such as sustainable aviation fuel				
	Customer trends (conditions) Risks Opportunities	High	Low	Short term	
	• Expansion of environmentally responsible practices – Monitoring and reduction of CO₂ emissions become conditions for contracts and orders				
Customer trends (products handled) Risks Opportunities	High	High	Medium or long term		
• Changes in the characteristics of products handled for customers – Changes in production volumes or regions, components produced, etc. – Emergence of new sustainable products					

Physical risks		Financial impact		Timing	Response measures
		1.5°C	4°C		
Acute	Intensification of wind and flood damage (direct impact) Risks	Low	Low	Medium term	• Incorporate impacts of climate change, such as severe wind and flood damage, into risk management • Continuously implement BCP and business continuity management (BCM) measures • Provide safe working environments
	• Damage to owned assets and greater insurance premiums and repair costs caused by increased frequency and scale of severe disasters				
	Reputation (indirect impact) Risks	Low	High	Short or medium term	
• Loss of confidence due to insufficient assessment of wind and flood damage impact and BCP response					
Chronic	Sea level rise Risks	Low	Low	Long term	
	• Damage to owned assets and greater insurance premiums and repair costs caused by increased flooding				
	Temperature increase Risks	Low	Low	Medium term	
• Higher risk of heatstroke – Greater health hazard for employees – Fewer possible working hours • Increased air conditioning costs due to higher average temperatures					

Legend
High/medium/low : Quantitative and qualitative assessments based on financial impact estimates
— : Potential risks not highly likely to occur by 2030 based on current information
Short term : About 3 years
Medium term : 2030
Long term : 2050–

Disclosures Based on TCFD/TNFD Recommendations

Strategy (TNFD)

Using the LEAP approach*1 recommended by the TNFD, the Group analyzes, evaluates, identifies, and prioritizes nature-related dependencies, impacts, risks, and opportunities across its key value chains.

(1) Nature-Related Dependencies and Impacts

We organized and assessed the Group’s nature-related dependencies and impacts across direct operations, upstream, and downstream areas of the value chain*2, using a five-point scale. In conducting the assessment, we first identified the main sectors related to our operations across the value chain, and then referred to ENCORE, a tool developed by the UNEP World Conservation Monitoring Centre (UNEP-WCMC), to assign ratings.

For direct operations, the overall dependence on ecosystem services tends to be low, although certain business activities were found to have high dependency. Similarly, the overall impact on nature is generally low; however, international transport activities, specifically maritime and airfreight forwarding, serve as key pathways for the unintended transport and spread of invasive alien species to non-native areas, and therefore have the potential to create a high impact on nature.

(2) Risks, Opportunities, and Response Measures

Based on the results of the analysis and evaluation of nature-related dependencies and impacts, we identified potential nature-related risks and opportunities, taking into consideration external factors such as international policy trends. We also organized our response approaches for each identified risk and opportunity (see table below).

Building on these findings and our existing initiatives, we will continue to promote and strengthen relevant measures across the Group

- *1 LEAP Approach
The LEAP approach, developed by the TNFD, is an integrated framework for assessing nature-related issues such as a company’s interactions with nature, its dependencies and impacts, and the associated risks and opportunities. The approach consists of four stages: Locate, Evaluate, Assess, and Prepare.
- *2 Value Chain in the Group
 - Direct operations: Storage, port transportation, forwarding, land freight transportation, and real estate leasing
 - Upstream activities: Transportation-related activities (land, sea, and air), procurement of cargo handling equipment and other goods, and real estate construction
 - Downstream activities: Industries of major customers (healthcare, automotive, home appliances, precision equipment and machinery, food and beverages, chemicals, etc.) and real estate demolition

Risks / Opportunities	Category	Major Dependencies Impacts	Environmental Changes Caused by Dependencies and Impacts	Countermeasures
			Potential Impacts on Our Group	
Physical Risks	Acute	Water resources Water flow regulation Rainfall pattern regulation	Water scarcity caused by changes in rainfall and weather patterns • Decline in revenue due to stagnation in overall logistics, including ocean freight, and instability in the logistics volume for customer products that depend on water resources • Rising transportation costs to be paid, resulting from price hikes imposed by suppliers	• Regular monitoring of nature-related impacts on the supply chains • Establishment of logistics solution services capable of flexibly responding to fluctuations in logistics volume and lead times • Advancement of initiatives aimed at achieving greenhouse gas reduction targets • Development and advocacy of measures to effectively prevent heatstroke • Enhancement of BCP and BCM measures
			Escalation in the frequency and severity of extreme weather events driven by climate change • Decline in revenue due to stagnation in overall logistics and instability in the logistics volume for customer products, triggered by natural disasters • Surge in repair expenses and insurance premium rates	
		Climate regulation Storm mitigation Climate change	Persistent increases in temperature, alterations in ocean currents, and related phenomena • Decline in revenue resulting from diminished yields of customer products and a decrease in suitable cultivation areas • Increase in facility maintenance costs linked to the installation of air conditioning systems • Disaster-related damage experienced by employees	
Transition Risks	Policy	Land and ocean use Resource use Pollution/pollution removal	Strengthening of international, national, and domestic regulatory frameworks • Decline in revenue due to stagnation in overall logistics due to changes in shipping routes, etc. and instability in the logistics volume for customer products driven by stricter regulations • Increase in costs associated with compliance with regulatory requirements	• Regular monitoring of global trends and nature-related impacts on the supply chains • Establishment of logistics solution services capable of flexibly responding to fluctuations in logistics volume and lead times • Deployment of sustainable logistics services, featuring SustainaLink • Construction of facilities designed to comply with sustainability standards • Engagement in constructive dialogue with stakeholders, including investors, local communities, and suppliers
			Changes in customer preferences and market trends • Decline in revenue resulting from failure to adequately address customer needs • Deterioration of the financing environment stemming from persistent unresolved issues	
	Market	Overall	Technological innovations centered on decarbonization, water conservation, and additional sustainability initiatives • Rising costs associated with adapting to innovations	
	Technology	Overall	Introduction of invasive species linked to transportation and environmental contamination resulting from accidents • Missed opportunities stemming from reputational risks and deterioration of the financing environment • Rising expenses associated with preventive measures and accident response, along with the potential liability for damages incurred	
Business Sustainability Performance	Market Resource Efficiency Products and Services Capital Flow and Financing Reputational Capital	Overall	Shifts in the locations of freight supply and demand, as well as variations in the freight itself • Growth in revenue driven by the acquisition of new business opportunities and enhanced competitiveness Shifts in customer and market preferences favoring nature-positive business practices, leading to an enhanced reputation • Minimization of environmental costs, including carbon taxes, achieved through the delivery of highly efficient services • Strengthening of market competitiveness while fostering a favorable environment for financing and attracting talent, aligned with an enhanced corporate image	• Regular monitoring of nature-related impacts on the supply chains • Deployment of sustainable logistics services, featuring SustainaLink • Transition and renovation to environmentally conscious real estate, including certification acquisition
			Reduction of resource use by encouraging building renovation and reuse initiatives • Increase in asset value of owned facilities • Strengthening of market competitiveness while fostering a favorable environment for financing, aligned with an enhanced corporate image	
	Sustainable Use of Natural Resources	Resource use and replenishment		



Respecting Human Rights

Positioning as Materiality

The sustainable growth of the Group is built upon a society where the dignity of all people is protected and their rights are respected. In the course of our business activities, the Group interacts with a wide range of people in society and is both directly and indirectly supported by them, which means our operations have the potential to impact human rights. We are committed to collaborating with all stakeholders to build a stable and human rights–respectful supply chain that extends beyond our own operations, thereby contributing to the realization of a sustainable society.



Promotion System

Under the supervision of the Board of Directors, the Group has established the Environmental & Human Rights Subcommittee (officer in charge of risk management at MSH), a Group-wide suborganization under the Sustainability Committee to plan and manage the implementation of human rights initiatives.

Identification of Key Human Rights Issues

In promoting efforts to respect human rights, we assessed the impact of our business activities on the human rights of our stakeholders and identified the following as key human rights issues: “prohibition of forced and child labor,” “prohibition of all forms of discrimination,” “prohibition of harassment,” “provision of a safe working environment,” “appropriate management of working hours,” and “guarantee of rights of foreign workers.” The process shown on the right is used to identify important human rights issues, and risk assessment is conducted focusing on the identified human rights issues. Since the situation surrounding human rights is constantly changing, we will review the key human rights issues based on continuous research and information gathering, as well as holding dialogues with stakeholders and external specialists.

Conducting Human Rights Due Diligence (DD)

The Mitsui-Soko Group conducts human rights DD to fulfill its responsibility to respect human rights. As a result of implementing human rights DD for Group companies in Japan and overseas (consolidated subsidiaries) in the fiscal year ended March 31, 2025, we did not find any company that had serious issues regarding human rights or that required immediate stakeholder relief at this time. Cases that fall under improvement recommendations and guidance have decreased due to feedback from last fiscal year’s human rights DD and human rights education and training. In addition, we will consider implementing human rights DD not only within our Group but also for our business partners, with the aim of building a sustainable supply chain. The process and results of promoting human rights DD are also reported to the Board of Directors.

Remediation and Grievance Mechanism

If it becomes clear that the Group has caused, facilitated, or otherwise contributed to adverse human rights impacts, the Group will work to correct and relieve such adverse impacts using appropriate means. Furthermore, if concerns related to the human rights of our Group employees arise, anonymous access to a consultation desk is available. Finally, with the aim of respecting dialogue with all stakeholders, we will also establish a point of contact (grievance mechanism) to receive feedback from everyone in our supply chain, including customers and business partners. Moving forward, we will continue to engage in ongoing education and training regarding respect for human rights, as well building an effective relief system, in our efforts to address human rights issues.

Process for Identifying Key Human Rights Issues



Outside Director Roundtable Discussion



Maoko Kikuchi
Outside Director



Takashi Hirai
Outside Director



Takashi Tsukioka
Outside Director



Taizaburo Nakano
Outside Director

Enhancing the effectiveness of governance and raising corporate value

The Mitsui-Soko Group has identified “advancing corporate governance” as one of its materiality under “Maintenance and Reinforcement of the Foundations for Value Creation,” and is promoting various initiatives in this area. We invited our outside directors, who have diverse expertise and experience, to discuss the challenges on our path to sustainable growth.

Expectations toward Outside Directors

Nakano: Over seven years have passed since I became an outside director. My impression, based on observations over that period, is that the Group is evolving on all levels. The Group Philosophy has been steadily permeating the organization, and employees approach their work with a sense of pride based on their important role in society. Sales activities focused on growth areas, such as mobility and healthcare, are beginning to bear fruit, opening up new opportunities for growth. Governance has also been strengthened, and the diversity and independence of the Board of Directors has been firmly secured. In this context, the role of outside directors is to offer objective input, free from the influence of the corporate worldview or interpersonal dynamics within the Company. Even when our views differ from those within the Company, it is our responsibility to speak up, energize Board discussions, and contribute to better management decisions.

Tsukioka: I’ve seen significant evolution in governance in the two years since I joined the Board in 2023. I believe that the governance system will be further strengthened from the fiscal year ending March 31, 2026 onward, with outside directors holding over half of the Board seats. The Group is also making good progress in tackling its priorities under Medium-term Management Plan 2022, which is currently being implemented. That is precisely why it is so important to identify major priorities that can be developed into a growth strategy as we formulate the next medium-term management plan. I believe that my primary role is to contribute to this process from an objective standpoint. I also aim to engage in dialogue with the executive team and provide strategic guidance in relation to key issues that will influence the future value of the Group.

Hirai: I have approached corporate strategy from both practical and research perspectives. I see my role as leveraging that expertise to contribute to the formulation of strategies that will drive the Group’s growth and profitability. In Board and Officers’ Council* meetings, my key focus is identifying which business domains are vital to the Group. This is because the choice of business domains determines 30 to 40 percent of a company’s growth and profitability potential. In my monitoring role, I remain conscious of the need to oversee and supervise operations from an independent perspective. I believe that one of the unique responsibilities of an outside director is to point out when the Group’s internal norms diverge from broader societal expectations, guided by the principle that common sense inside the Company may be nonsense outside of it.

* Meetings at which directors, Audit and Supervisory Board members, executive officers of MITSUI-SOKO HOLDINGS, and officers of operating companies convene to share key management matters, such as business performance and strategy, with the aim of fostering mutual understanding across the Group.

Kikuchi: One of our key responsibilities as outside directors is to serve as a bridge by ensuring that the voices of various

stakeholders, including shareholders, employees, business partners, and local communities, are reflected in management decisions. As representatives of these stakeholders, we are expected to promote sustainable corporate growth from multiple perspectives, such as the pursuit of initiatives to enhance corporate value from a shareholder standpoint, and confirmation that the Company is providing a positive workplace environment for its employees. To fulfill this role, we need to listen not only to investor evaluations but also to the voices of employees as the Group’s human capital. Another critical priority, both for the Group and Japanese society as a whole, is to ensure that there is a supportive working environment for female employees.

Views of Outside Directors on Priorities for Improving Corporate Value

Nakano: The Mitsui-Soko Group possesses powerful assets, including its brand, history, diverse customer base, and comprehensive range of logistics functions across land, sea, and air. We need to properly recognize the value of these strengths and actively leverage them. Since joining the Board, I have felt a sense of frustration that the Mitsui-Soko Group is not effectively utilizing its extensive arsenal of strategic assets. My conviction that the Group should be making better use of those assets has driven me to ask continually how their value can be further enhanced. In recent years, I have been encouraged to see that the Group’s employees are becoming more aware of the fact that their work plays a vital role in solving customers’ management challenges, and that this awareness is leading to the adoption of business styles that make optimal use of the Group’s strengths and assets in its business activities.

Hirai: It’s important to value tradition and have a serious corporate culture. However, to enhance corporate value by achieving further growth, we must also be willing to take up challenges beyond existing frameworks. Going forward, the Group may need to take on challenges that build the foundation for disruptive growth, such as pursuing bolder collaborations and integrations through both M&A and business operations. In that sense, I see the consolidation of the Group’s offices in the Tokyo area this spring at its founding site in Nihonbashi Hakozaeki as an opportunity to accelerate genuine co-creation and integration.

Tsukioka: “Challenge” is the key word. Inaction itself poses the greatest risk. The Group needs to embrace new initiatives without fear of failure. In particular, I see the deepening of inter-industry work across the Group as the path to future value creation. I hope that everyone will take on these challenges proactively.

Challenges for the Mitsui-Soko Group, Expectations toward the Next Medium-term Management Plan

Nakano: I think that the first priority as the Group strives to achieve further growth should be to integrate the specialized

Outside Director Roundtable Discussion



We are able to engage in candid exchanges of views thanks to a relationship of constructive tension grounded in mutual trust.

Taizaburo Nakano

capabilities of individual companies more closely to build comprehensive strengths for the Group as a whole. The fact that the operating companies are independent allows them to maintain an overwhelming advantage in their specialized fields. However, this strength can also be a weakness in the sense that it leads to a focus on optimization at the individual level. There are also inefficiencies due to the duplication of functions, such as HR and legal affairs, across companies. The formulation of the next medium-term management plan should be seen as an opportunity to integrate and consolidate these overlapping functions, in order to liberate management resources that can be reinvested in productivity improvements and growth areas through DX.

Kikuchi: That goal has long been under discussion. However, the integration of these functions may not necessarily lead to greater efficiency, since each operating company has its own culture and their target customers and operations differ. In fact, the separation of the companies fosters a healthy competitive environment, with each striving to innovate and expand sales and profits. That is a unique advantage of the holding company structure. From that perspective, it is important that each company becomes strongly focused on management indicators such as ROA and ROE, leading to further improvements in operational efficiency, while leveraging the benefits of the holding company model to enhance the overall quality of management.

Hirai: The key management challenge is to balance two elements: healthy competition among operating companies, and integration and collaboration across the Group. When formulating the next medium-term management plan, rather than simply aggregating each company's individual plans, I hope that management will reframe the question of what constitutes the full potential of the Group from a panoramic and deductive perspective focusing on the Group as a whole. By identifying that full potential, we can define a more fundamental growth strategy, including the need for M&A and new business development.

Tsukioka: I completely agree that this point is critical. When we reframe the current situation from the perspective of optimizing the Group as a whole, specific management challenges begin to

emerge. Management needs to consider how to leverage the capital of each operating company to improve capital efficiency across the entire Group, and to identify and address the priorities for this process. However, the Group's management style does not yet appear to have evolved that far. The relocation and integration of the Group's headquarters should be seen as a valuable opportunity. I hope that the leaders of each company will collaborate more closely and deepen discussions aimed at enhancing the corporate value of the entire Group. The goal of that process should not simply be the aggregation of individual companies' plans, but the formulation of truly integrated management priorities and strategies. I will closely monitor how leaders define the priorities and approach the development of the next medium-term management plan.

Management of Board Meetings, Setting of Agendas, Discussion of Medium- to Long-term Strategies

Hirai: The Board of Directors has fostered an atmosphere conducive to open and lively discussions, and, to some extent, a process for narrowing down agenda items is in place. There has also been progress toward the clarification of points of discussion about agenda items, including the summarization of documents and explicit identification of matters requiring approval. Building on this foundation, the Board should now deepen its deliberations on more fundamental themes, particularly medium- to long-term strategies. To create truly effective strategies, we may perhaps need to establish a dialogue process that involves not only directors but also people from various levels within the organization, such as next-generation leadership candidates and younger employees.

Nakano: I welcome the shifting focus in the Board's agenda from operational matters to medium- and long-term strategy, which was made possible by the delegation of authority to operating companies. Decision-making has also become significantly faster. Looking ahead, I think it will be necessary to deepen discussions on more fundamental and complex themes, such as the roles of the holding company and the operating companies, while making use of off-site meetings and other forums outside of the Board itself.

Kikuchi: I feel that there's scope for deeper discussions between outside directors and the executive departments on core management themes, such as the Group's ideal medium- to long-term direction and overall strategy, before these matters are put to the Board for approval. To make the Board a forum where diverse perspectives intersect, I think we should consider ways to increase opportunities for discussions with the presidents and executive teams of operating companies in various forums, such as the Officers' Council and off-site meetings. I also believe that outside directors should take a more active role in setting the Board agenda, including report items.

Tsukioka: I see the Board of Directors as currently in a transitional phase toward becoming a forum for more strategic discussions. While the delegation of authority has reduced the number of minor agenda items, my impression is that important issues are still being mixed with detailed matters, and that the usage of time is not yet fully optimized. This aspect has been the subject of ongoing discussions in off-site meetings, and as a consensus from the outside directors, we have communicated that the Board's agenda should be narrowed to genuinely important topics in order to enhance the quality of deliberations.

Advancing Corporate Governance, Deliberations by the Nomination and Remuneration Committee

Nakano: As of the fiscal year ending March 31, 2026, the Board of Directors consists of nine members, including five outside directors. Three of the five positions on the Audit and Supervisory Board are also held by outside members, while the Nomination and Remuneration Committee has five outside members out of a total of six. With outside officers now forming a majority in each of these bodies, a higher level of independence has been secured. The fact that these changes were made voluntarily rather than in response to investor pressure reflects a strong commitment to advancing corporate governance and is highly commendable. Moreover, a relationship of constructive tension grounded in mutual trust has developed between internal and external officers. This enables candid exchanges of views and has contributed to

more effective governance. This is something that we can report to investors with a sense of pride.

Tsukioka: The most important characteristic of corporate governance is not its formal structure, or institutional design, but its effectiveness in a real sense. The Mitsui-Soko Group is structured as a company with an Audit and Supervisory Board. Other governance models could be considered, but I'm confident that governance can function effectively as long as outside directors fulfill their role appropriately by providing supervision from an independent standpoint and engaging in constructive dialogue with management.

Kikuchi: I agree. Mr. Tsukioka referred to effectiveness. The Group has taken concrete action to ensure that by voluntarily establishing a Nomination and Remuneration Committee even though it is structured as a company with an Audit and Supervisory Board. This has contributed significantly to the strengthening of governance by enhancing the objectivity and transparency of Board nominations and remuneration decisions.

The attitude of management is also critically important for advancing corporate governance. I believe that the Company's management has consistently demonstrated a sincere commitment to governance reform. Steps have also been taken to strengthen collaboration with the Audit and Supervisory Board and enhance the effectiveness of supervision functions, including the reflection of input from outside officers, off-site meetings for outside directors, and opportunities for outside directors to interview Audit and Supervisory Board members. I believe these initiatives are leading to steady improvement in governance.

Nakano: The Group has recently undertaken a major overhaul of its executive role structure, resulting in a clear delineation between executive and supervisory roles. It has also adopted new KPIs, such as ROE and ESG scores, with the aim of transitioning to management focused on capital efficiency and the cost of capital. The remuneration system has also been redesigned so that the proportion of variable remuneration increases with rank. This has strengthened the link between performance, corporate value, and remuneration and made evaluations more transparent for stakeholders. By setting individual goals for each officer and

I want to contribute to the formulation of a meaningful growth strategy based on a panoramic assessment of the full potential of the Group.

Takashi Hirai



Outside Director Roundtable Discussion

incorporating a system for evaluating personal performance, I believe it has become possible to achieve a more neutral and objective evaluation process.

Tsukioka: I see the clear delineation between the supervision remuneration and executive remuneration for the new remuneration system as symbolic of the Company’s commitment to advancing corporate governance. It reflects management’s strong awareness of the need to separate supervision from executive functions, which I fully support. One of the fundamental principles of governance is that outside directors should have primary responsibility for supervision.

Succession Planning to Ensure the Future Growth of the Group

Kikuchi: Investors are keenly interested in a company’s approach to the training of the next-generation management team. The Group has voluntarily established a Nomination and Remuneration Committee, which plays a central role in objective and effective succession planning. The Committee follows a highly transparent and careful process that includes advice from the executive team and external organizations.

Tsukioka: The selection of successors and the process by which they are chosen will have a critical influence on the future growth of the Group. The views of young and mid-level employees, including those working for operating companies, need to be widely reflected in the next medium-term management plan, and the individuals best qualified to realize the vision in that plan should be selected as leaders. A commitment to the selection of leaders who can powerfully drive new growth is indispensable to the achievement of sustainable corporate growth.

Hirai: The medium-term management plan is a vital tool for ensuring business continuity and systematizing growth as the baton of leadership is passed to the next generation. To ensure a successful succession process, I believe that it is essential to avoid reliance on individual skills to drive initiatives that have delivered growth in the past, and instead to complete the development of a scalable, self-sustaining organizational framework.

To Stakeholders

Kikuchi: Before assuming my current role as an outside director, I served as an outside Audit and Supervisory Board member, so I have witnessed the evolution of the Group over a considerable period. Despite facing challenges, including substantial impairment losses, the Group has worked in unison to overcome adversity and build a position for itself as a leading comprehensive logistics company. I find that profoundly impressive. Building on its inherent strengths, including its long-standing track record as a warehousing company and its excellent customer base, Mitsui-Soko has welcomed a diverse range of companies to its Group and further enhanced its capabilities. I believe that by integrating these strengths, the Group can continue to deepen and expand its role as a comprehensive logistics company. As an outside director, I will do everything in my power to ensure sustainable growth by enabling timely and appropriate decision-making.

Hirai: The Mitsui-Soko Group has a solid business foundation and is well positioned to achieve sustainable growth. Its corporate culture emphasizes commitment and dependability. These qualities underpin its “overwhelming field capabilities,” which differentiates it from competitors. At the same time, the Group is uniquely flexible and actively pursues bold cross-industry co-creation initiatives. As a comprehensive logistics company with full-spectrum logistics capabilities, it has a significant role to play in shaping the future of the logistics industry. I will do my utmost to support that journey through my role as an outside director. I believe that shareholders and stakeholders can look forward to further significant achievements by the Group.

Nakano: As Mr. Hirai noted, the Group has a culture of commitment and dependability. Yet I also see it responding to unexpected change not by relying on past experience, but through flexible thinking and bold action. The revision of the materiality in 2024 is a prime example. I was very encouraged to observe the Group’s ability to read current trends and take decisive action. The present environment of uncertainty and rapid change is likely to persist, so I hope the Mitsui-Soko Group will continue to follow its own distinctive growth narrative without

The redesign of the remuneration system to provide a clear delineation between supervisory and executive roles is an indication of management’s commitment to advancing governance.

Takashi Tsukioka



losing its flexibility or foresight. As outside directors, we are committed to fulfilling our responsibilities and meeting the expectations of all stakeholders.

Tsukioka: With its solid foundation and core capabilities, the Group has the potential to enhance corporate value from every angle. Looking ahead, I hope that the Group will continue to take on bold challenges with a determination to lead the Japanese

logistics sector, guided by a higher-level perspective on what a leading logistics company should be. As outside directors, we recognize that we have been entrusted by stakeholders to play a supporting role in this journey. We will participate in management discussions from an objective standpoint and do our utmost to provide advice and support toward the enhancement of corporate value and the achievement of sustainable growth.

Message from the Newly Appointed Outside Director

I will use my diverse experience and specialized knowledge to contribute to the enhancement of corporate value from new perspectives



Junko Kai
Outside Director

As an attorney with over 30 years of experience, I have been involved in resolving a wide range of disputes relating to real estate transactions, employment, transportation, and other areas. I have also engaged in preventive legal advisory work. Additionally, I have accumulated insights about risk management and compliance through my experience as an outside auditor at other companies. Given this background, I understand that my role as an outside director will be to provide supervision and advice, particularly from a legal perspective, on areas such as risk management and ESG. Rather than raising issues relating to matters of detail, I will focus on the processes leading to management decision-making. I will look in particular at the ways in which risks are identified, how countermeasures are developed, how risks are weighed against business benefits, and the rationale behind these decisions. By evaluating the soundness of decisions from multiple angles and overseeing the validity of management’s decisions, I hope to contribute to the sustainable enhancement of corporate value. I will also prioritize the provision of fresh insights from an external perspective.

The Mitsui-Soko Group, with its long history and traditions, has played a vital role as part of the infrastructure on which society depends. I believe the COVID-19 pandemic prompted a renewed recognition of the importance of logistics in our social and economic activities and everyday lives. Amid these shifting currents, I am committed to supporting the healthy growth of the Group as a leader in the logistics industry. I am hopeful that the integration of Group offices in Nihonbashi Hakozaeki will foster increased interaction among employees across Group companies and spark new ideas and growth opportunities. During this transitional phase, I hope that I can help the Group to take up new challenges, while also contributing to the development of clear, stakeholder-aligned strategies that will foster further progress.

The Nomination and Remuneration Committee is playing a central role in the development of an objective and effective succession plan.

Maoko Kikuchi



Advancing Corporate Governance

Based on the belief that strengthening governance as a business foundation is necessary to steadily implement our management strategies, we have adopted “advancing corporate governance” as one of our materiality. In terms of “advancing corporate governance,” we are implementing a variety of initiatives, including enhancing our governance system and ensuring thorough compliance, to strengthen management effectiveness by making equitable and resolute decisions, leading to medium- to long-term enhancements in corporate value. MITSUI-SOKO HOLDINGS realizes fast and appropriate decision-making through measures such as adopting a holding company structure to ensure appropriate business management of its Group subsidiaries, introducing an executive officer system to separate business execution and supervision, and establishing various committees. Furthermore, as a company with an audit and supervisory board, our Audit and Supervisory Board acts as an independent body from the Board of Directors to supervise the individual directors and the progress in the execution of duties by the Executive Group.

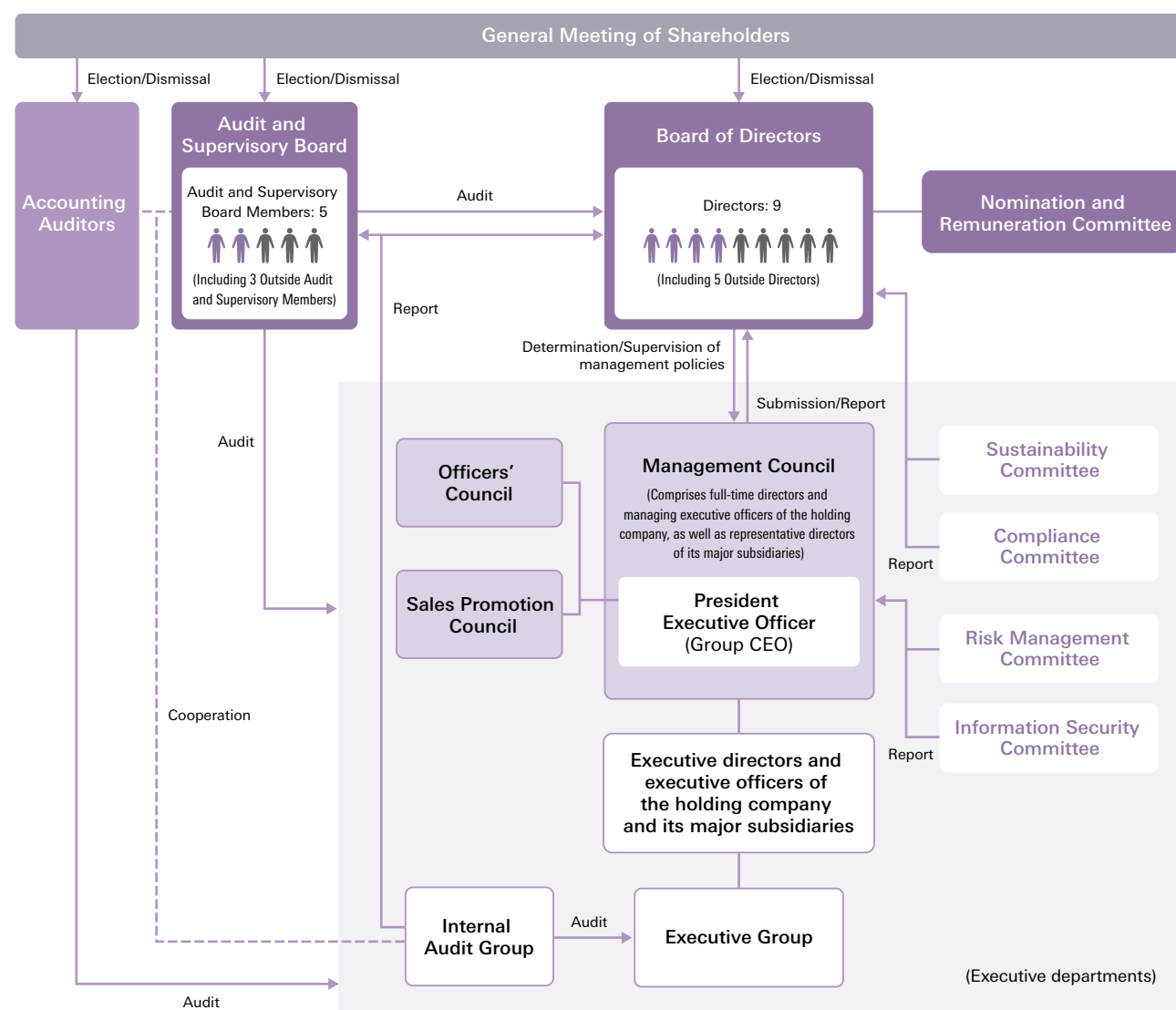
Risks

- Increase in reputational and damage response costs due to insufficient addressing of issues, as well as impairment of corporate value etc.

Opportunities

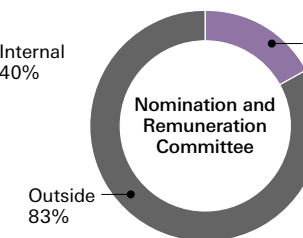
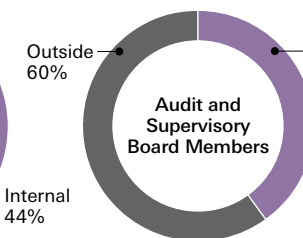
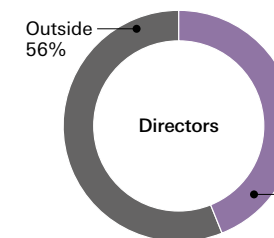
- Maintaining and improving trust from customers and stakeholders
- Enhancing corporate value by promoting Group management etc.

Corporate Governance System (As of July 1, 2025)

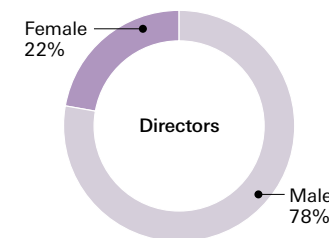


Composition of Directors and Audit and Supervisory Board Members (As of July 1, 2025)

Ratio of outside officers



Ratio of female directors



Board of Directors

(Chair: Hirobumi Koga, President Executive Officer)

No. of times held in '25/3: 16
Director attendance rate: 100.0%

The Board of Directors makes decisions on basic management policies, management strategies, and other important matters of business execution in accordance with regulations stipulated by law, the Articles of Incorporation, and internal rules, while also overseeing the execution of duties by executive directors.

Main Agenda Items for the Fiscal Year Ended March 31, 2025

- Projects for the Medium-term Management Plan 2022 growth strategy
- Evaluation of the effectiveness of the Board of Directors
- Dialogues with shareholders and evaluation of the Group by the market
- Verification of the significance of holding strategic stockholdings
- Revision of materiality
- Revision of the executive role structure and officer remuneration system
- Review of the standards for matters submitted to the Board of Directors

Audit and Supervisory Board

No. of times held in '25/3: 16
Audit and Supervisory Board member attendance rate: 98.4%

In an effort to enhance audits, members of the Audit and Supervisory Board attend meetings of the Board of Directors, the Officers' Council, and other important meetings, while overseeing the directors' execution of their duties.

Main Agenda Items for the Fiscal Year Ended March 31, 2025

- Attendance at important meetings to hear the status of business execution and express opinions
- Collaboration with the accounting auditors and the Internal Audit Group
- On-site visits to Group companies and understanding of their operational status
- Verification of the establishment and operational status of systems that contribute to sustainable growth

Nomination and Remuneration Committee

(Chair: Takashi Tsukioka*, Outside Director)

No. of times held in '25/3: 2
Committee member attendance rate: 100.0%

The Committee deliberates on the nomination of directors and Audit and Supervisory Board members, the determination of remuneration for directors and executive officers (including the standard amount of remuneration, individual evaluations of each director, and verification of the adequacy and appropriateness of performance-linked remuneration amounts), and the formulation and review of the officer remuneration system (including non-monetary remuneration such as stock-based remuneration) to enhance the objectivity, fairness, and transparency of each item.

Main Agenda Items for the Fiscal Year Ended March 31, 2025

- Determination of remuneration for directors and executive officers
- Appropriateness of candidates for directors and Audit and Supervisory Board members
- Revision of the officer system for directors and executive officers (executive role structure and remuneration)

* Chair before the 2025 Ordinary General Meeting of Shareholders: Taizaburo Nakano

Management Council

(Chair: Hirobumi Koga, President Executive Officer)

No. of times held in '25/3: 26
Council member attendance rate: 100.0%

With the aim of maximizing the Group's corporate value, the Management Council discusses and resolves matters to be submitted to the Board of Directors, important matters related to overall management, as well as matters delegated to the Management Council by the Board.

Sustainability Committee

(Chair: Hirobumi Koga, President Executive Officer)

No. of times held in '25/3: 2
Committee member attendance rate: 100.0%

The Committee works to improve the Group's corporate value by discussing sustainability-related strategies and policies, as well as the implementation and management of initiatives addressing materiality and target KPIs.

Compliance Committee

(Chair: Hirobumi Koga, President Executive Officer)

No. of times held in '25/3: 4
Committee member attendance rate: 100.0%

The Committee discusses compliance violations and other issues affecting the Group's management, along with appropriate responses. It also establishes corporate codes of conduct to serve as behavioral standards for officers and employees and develops a compliance system to promote compliance and prevent violations.

Changes in Initiatives to Strengthen Corporate Governance

	2004-	2006-	2014-	2019	2020	2021	2022	2023	2024	2025
Separation of management and execution	2004 •Introduction of executive officer system	2006 •Establishment of Remuneration Committee	2016 •Reorganization of Remuneration Committee into Nomination and Remuneration Committee							2025 •Revision of executive role structure
Total no. of directors	9-12		8	9 (1 woman)				10 (1 woman)	9 (1 woman)	9 (2 women)
Outside directors		1-2	2	3				4		5
Outside Audit and Supervisory Board members	2-3		3	2						3
Officer remuneration		2006 •Start of a performance-linked officer remuneration system					2022 •Introduction of stock-based remuneration system			2025 •Revision of officer remuneration system
Evaluation of Board of Directors' effectiveness			2016 •Start of Board effectiveness evaluation (interviews and questionnaires)							2025 •Conducting an external evaluation of the effectiveness of the Board of Directors
Other			2014 •Transition to a holding company		2020 •Identification of materiality	2021 •Establishment of Sustainability Committee	2022 •Establishment of Group Philosophy	2024 •Revision of materiality		2025 •Appointment of a majority of outside directors

Initiatives toward Enhancing the Management of the Board of Directors

At the Board of Directors' meetings, to improve our corporate value, we discuss medium- to long-term management issues and matters that significantly impact management. To enable meaningful and lively discussions, we are implementing the following initiatives.

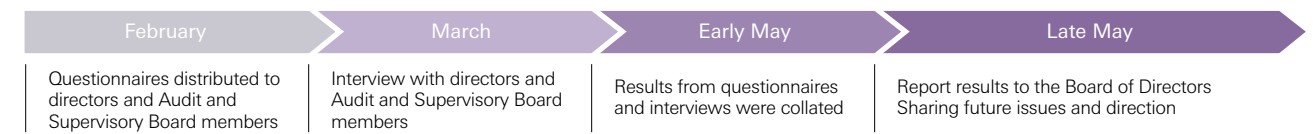
Ensuring sufficient discussion time	Providing information and support to outside directors
• Formulation of plans with regard to the annual schedule and agenda items for Board of Directors' meetings • Advance explanation of matters to be discussed at Board of Directors' meetings • Review of the standards for matters submitted to the Board of Directors • Clarification of the progress of discussions leading up to Board of Directors' meetings • Delegation of authority regarding business operations to the Management Council, managing officers, and operating companies	• Providing advance briefings on important matters and individual explanations for urgent matters • Regular briefings on operations and business strategies by each officer in charge of departments under the holding company and the representatives of operating companies • Conducting on-site inspection tours • Holding meetings of outside officers (outside directors and outside Audit and Supervisory Board members)

Conducting On-Site Inspection Tours for Outside Directors and Audit and Supervisory Board Members
In April and October of 2024, we conducted inspection tours of our business locations to promote a greater understanding of our businesses and front lines among outside officers. They toured a port warehouse hub, a logistics center that handles healthcare products, a delivery center that handles consumer goods, and terminals at the Port of Kobe and the Port of Naha, to gain a deeper understanding of our business.

Evaluation of the Effectiveness of the Board of Directors

To enhance the functions of the Board of Directors and thereby improve medium- to long-term corporate value, we evaluate the effectiveness of the Board of Directors through a third-party organization based on questionnaires and interviews with directors and Audit and Supervisory Board members. The results are then discussed at Board of Directors' meetings.

Effectiveness Evaluation Process



Issues Raised in the '24/3 Effectiveness Evaluation and Response Status

Issues	Response status
• Composition ratio of directors • Improving the details of agenda items • Discussion on management-level candidates • Reviewing strategies and deepening discussions • Sharing information on specific comments from analysts and on IR activities	• Modifying the officer composition of the Board of Directors (with outside directors making up the majority) • Reviewing the standards for matters submitted to the Board of Directors • Implementing Mitsui-Soko College • Reviewing the skills matrix • Changing the system related to materiality • Regular reporting to the Board of Directors on dialogues with investors • Engaging a third-party organization for the evaluation of the effectiveness of the Board of Directors

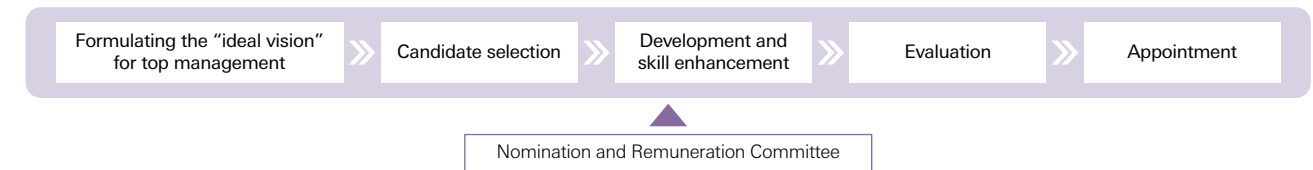
Evaluation of the Effectiveness of the Board of Directors for '25/3

Questionnaire topics	Issues identified	Issue response policy
• Composition, operation, and deliberations of the Board of Directors • Monitoring function of the Board of Directors • Support system for directors and Audit and Supervisory Board members • Officer training • Dialogue with shareholders (investors) • Operation of the Nomination and Remuneration Committee	• Improving deliberations at the Board of Directors • Enhancing the operation of the Board of Directors • Expanding development opportunities for officers • Deliberation on officer succession plans	• Enhancing medium- to long-term strategic discussions, including DX and human resources • Establishing a structured monitoring function • Implementing study sessions for officers • Expanding discussions on nominations at the Nomination and Remuneration Committee

Succession Plan

Holding discussions on the election and dismissal of directors, including the representative director, and successor development, the Nomination and Remuneration Committee reports to the Board of Directors. Having positioned the representative director (Group CEO) succession plan as a particularly important agenda item, the Nomination and Remuneration Committee deliberates the status of the candidate pool and the appropriateness and rationality of the selection process, while utilizing advice from external specialists. The Group CEO and the Nomination and Remuneration Committee also work together to strengthen the development of candidates through tough assignments, including management positions, and officer training.

Process



Skills Matrix

In selecting directors and Audit and Supervisory Board members, we clarify the skills required to balance diversity and the appropriate organizational scale, as well as maintain a good overall balance of knowledge, experience, and capabilities, and disclose them in the form of a skills matrix. Having classified the skills we expect from our directors and Audit and Supervisory Board members from two perspectives—“the experience and capabilities necessary to achieve sustainable growth” and “the experience and capabilities that form the foundation of business management” necessary to achieve our Group Philosophy, medium- to long-term business strategies, and policies—we have selected the following eight items.

Name	Position	Skill							
		Corporate Management/ Group Strategy	Sales/ Marketing	Transforma- tion/ Innovation	Safety/ Operation	ESG	Finance/ Accounting	Human Resource Management	Legal/Risk Management
Hirobumi Koga	Representative Director, President Executive Officer Group CEO, Chairman of the Board of Directors	●	●	●		●	●	●	●
Nobuo Nakayama	Representative Director, Senior Managing Executive Officer CFO	●		●		●	●		●
Takeshi Gohara	Director, Managing Executive Officer	●	●	●	●				●
Takeshi Nishimura	Director, Managing Executive Officer	●		●	●	●	●	●	
Taizaburo Nakano	Outside Director	●	●				●		
Takashi Hirai	Outside Director	●	●	●					
Maoko Kikuchi	Outside Director	●				●			●
Takashi Tsukioka	Outside Director	●				●	●	●	
Junko Kai	Outside Director					●			●
Hiroshi Kino	Senior Audit and Supervisory Board Member	●	●		●			●	
Fumio Misuge	Audit and Supervisory Board Member								●
Hidetaka Miyake	Outside Audit and Supervisory Board Member						●		●
Ken Kawamura	Outside Audit and Supervisory Board Member						●		●
Masafumi Nakada	Outside Audit and Supervisory Board Member		●				●		●

Note: The above list does not represent all the knowledge and experience possessed by the directors and Audit and Supervisory Board members.

Skill	Details	Reason for Selection
Corporate Management/ Group Strategy	The skills to leverage the Group’s comprehensive strengths in planning and executing management strategies from a long-term perspective based on the Group Philosophy.	The knowledge and experience in corporate management required in implementing strategies that embody the Group Philosophy and will realize enhancements in corporate value.
Sales/Marketing	The skills to accurately ascertain the business practices, markets, and customer needs of each country and region from a global perspective, and to enhance the Group’s competitiveness in the marketplace. Also, the skills to promote solution development and business development through co-creation.	Continuing to provide optimal logistics solutions to customers to lead to the strengthening of our earnings power.
Transformation/ Innovation	The skills to promote changes in corporate culture and strengthen the organization to enable us to respond more flexibly to environmental changes. The skills to transform business processes and models by utilizing digital technologies and IT.	Improving the value provided to customers in a rapidly changing business environment will necessitate the creation of an organization that is resilient to change and the optimization of business operations by combining people and technology.
Safety/Operation	The skills to utilize advanced technologies based on logistics-related expertise to encourage frontline improvements and streamlining, thereby promoting the provision of safer, higher-quality services.	The stable provision of safe, high-quality services and the creation of a working environment in which employees can work with peace of mind are necessary to enhance the Group’s corporate value.
ESG	The skills to promote solutions to social issues that affect corporate value from environmental, social, and governance perspectives through business.	To continue embodying the Group Philosophy, it will be necessary to pursue both corporate and social sustainability and resolve social issues through business.
Finance/Accounting	Based on knowledge and experience in the fields of finance, accounting, and taxation, the skills to not only provide accurate financial reporting, but also to efficiently manage capital, formulate appropriate shareholder return policies, and implement strategies that contribute to promoting growth investments.	To enhance corporate value, it will be necessary to maintain and improve the stability and soundness of the financial base and capital efficiency by implementing appropriate financial strategies.
Human Resource Management	The skills to expand, through recruitment and capacity development, the human resources able to execute management strategies. Also, the skills needed to promote the development of an organization and corporate culture that can maximize the abilities and motivation of each and every individual.	Strategically securing, developing, and utilizing human resources, the most important capital for the Group, and improving organizational performance will lead to maximizing corporate value.
Legal/ Risk Management	Expertise relating to the laws and ethics of each country and region, as well as the skills to build a sound governance system through risk management while carrying out corporate management.	In a diversifying business environment, it is necessary to build and maintain a stronger business management foundation.

Officer Remuneration

Officer Remuneration Basic Policy

The Company’s officer remuneration is set at levels that allow us to secure excellent human resources capable of realizing the Group Philosophy, and is designed based on the premise of ensuring transparency, fairness, and rationality from the standpoint of accountability to our stakeholders, including our shareholders. In addition to fixed remuneration, the remuneration system reflects both short-term performance and medium- to long-term enhancement of corporate value.

Remuneration Decision Process

The Board of Directors has adopted a decision-making policy for determining each director’s remuneration details. To further ensure the appropriateness of individual remuneration and the transparency of the decision process, remuneration amounts are decided by the Nomination and Remuneration Committee, which is chaired by an outside director and includes other outside directors as well as the president. The Board of Directors entrusts the Nomination and Remuneration Committee with these decisions.

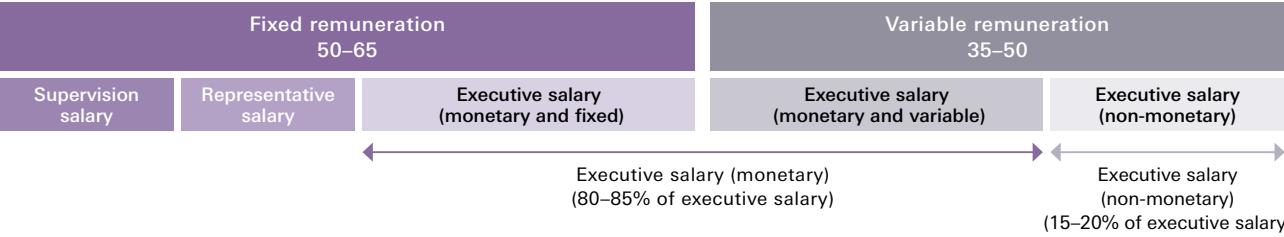
Composition of Officer Remuneration

Director remuneration is composed of fixed remuneration and variable remuneration. Fixed remuneration includes a supervision salary as remuneration for director supervision, a representative salary paid to a director who also serves as the representative director, and an executive salary portion paid to directors who also serve as executive officers. Variable remuneration consists of monetary and non-monetary remuneration as part of the executive salary. For outside directors, a supervision salary, which is fixed remuneration, is directly included in officer remuneration, whereas in the case of Audit and Supervisory Board members, this forms the fixed remuneration.

Officer Remuneration

Fixed remuneration	A portion of directors’ remuneration for their supervision (supervision salary), additional remuneration for those who also serve as representative directors (representative salary), and additional remuneration for those who also serve as executive officers (executive salary) is paid as fixed remuneration. Fixed remuneration is generally targeted at 50–65% of total remuneration.
Variable remuneration	A portion of the executive salary is paid as variable remuneration. The base amount and composition ratio of the executive salary, before adjustments, are determined according to the officer’s position. To motivate them to contribute to enhancing corporate value, the composition ratio of variable remuneration is generally set higher for higher-ranking positions.
Monetary remuneration	Monetary remuneration is determined based on five financial indicators linked to business performance and two non-financial indicators, and may fluctuate between 0 to 2.0 times the monetary remuneration before adjustments. For the financial indicators, the Company adopts consolidated operating profit (compared to target and previous fiscal year’s actual results), which reflects business performance; consolidated profit before income taxes (compared to target and previous fiscal year’s actual results), which reflects investment and loans; and ROE, which indicates management efficiency. For the non-financial indicators, the Company uses the scores from ESG evaluation institutions specified by the Company to improve commitment to ESG initiatives, as well as the individual evaluations of each director’s performance of duties during the fiscal year.
Non-monetary remuneration	Restricted stock, equivalent to 15–20% of the executive salary depending on the officer’s position, is paid as non-monetary remuneration with the aim of sharing the benefits and risks of stock price fluctuations with shareholders and motivating officers to contribute to increasing the stock price and enhancing corporate value.

Visualization of Officer Remuneration



Total Remuneration by Officer Category, by Remuneration Type, and Number of Officers Paid for the Fiscal Year Ended March 31, 2025

Officer category	Total remuneration (millions of yen)	Total remuneration by type (millions of yen)			No. of officers paid (persons)
		Fixed portion	Variable portion	Stock-based remuneration	
Directors (excluding outside directors)	268	182	61	24	6
Audit and Supervisory Board members (excluding outside Audit and Supervisory Board members)	62	62	—	—	3
Outside officers	55	55	—	—	6

Note: The number of officers paid represents the total count, counting each officer multiple times if applicable.

Audit and Supervisory Board Members and Audit and Supervisory Board

To prevent business-related risks from occurring and to promptly identify and resolve problematic issues, the Audit and Supervisory Board members, accounting auditors, and the Internal Audit Division have a system in place for close coordination and providing regular audits from their respective perspectives.

As an organization independent from the Board of Directors, the Audit and Supervisory Board formulates the Group’s audit policy and audit plan in accordance with applicable laws and our Articles of Incorporation, and audits both individual directors and the execution of duties by the Executive Group. To this end, the Audit and Supervisory Board members regularly attend important meetings, including Board of Directors’ meetings, conduct hearings and on-site visits, and express opinions on the status of operations at Group companies. Job duties are divided among two standing Audit and Supervisory Board members and three non-standing Audit and Supervisory Board members.

Message from an Audit and Supervisory Board Member



Hiroshi Kino
Senior Audit and Supervisory Board Member

I recognize that the role of the Audit and Supervisory Board members is to check on behalf of the Company’s shareholders whether the directors are conducting business in an appropriate and proper manner in accordance with the Company’s business objectives and societal rules, and whether they are bringing about the growth of the Company in a sound and sustainable manner.

The most unique characteristic of the Company’s Audit and Supervisory Board is that we are working to strengthen corporate governance by adopting our policy, “regarding the selection of accounting auditors, recruiting from a large pool, including current accounting auditors, and conducting a review process by means of fair and appropriate procedures every seven years following their appointment.” I believe that there are still very few companies that perform this kind of review at set periods, and that this is a leading initiative.

The key auditing themes in the previous fiscal year were the three questions: “Is the Group operating under an optimal and efficient business management system based on the Group Philosophy?”; “As we enter the third year of the Medium-term Management Plan 2022, is the Group operating under a system that can achieve sustainable growth by implementing growth strategies?”; and “Is the Group operating under a system that contributes to the strengthening of human capital?” From my independent position as an Audit and Supervisory Board member, I conducted a wide range of interviews with employees, from executives to non-managerial employees, and worked to verify the key themes.

Going forward, I will continue to fulfill my role in contributing to the sound management and enhanced governance of the Mitsui-Soko Group together with its directors.

Group Governance

Having established a Group governance policy, the Company has clarified the responsibilities and authority of each Group company. Specifically, we have defined the consolidated subsidiaries managed by each of our major subsidiaries, partially delegated authority according to the scale of investment and the nature of each project, and distinguished between projects managed by subsidiaries and those managed directly by the Company.

The Management Council, which meets twice a month, discusses and resolves matters to be submitted to the Board of Directors, and deliberates and reports on important management matters, including business plans, large-scale investment projects, and internal controls, thereby establishing a system for sharing information across the Group.

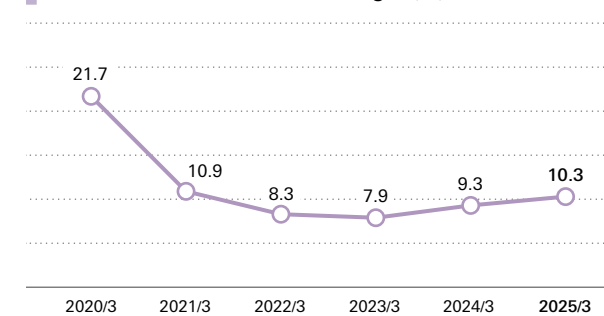
Stockholdings

The Company maintains a policy of holding strategic stockholdings when these are deemed effective in improving corporate value over the medium to long term, taking into account the Group’s business strategies and relationships with its business partners.

To verify these stockholdings, we conduct individual qualitative and quantitative assessments from perspectives that include the purpose of the holding and its capital cost, and we promote efforts to reduce holdings as appropriate. We also report regularly to the Board of Directors every year.

While assessing the management policies of investee companies, we exercise voting rights related to strategic stockholdings appropriately, based on whether they will contribute to the improvement of corporate value over the medium to long term.

Net Asset Ratio of Stockholdings* (%)

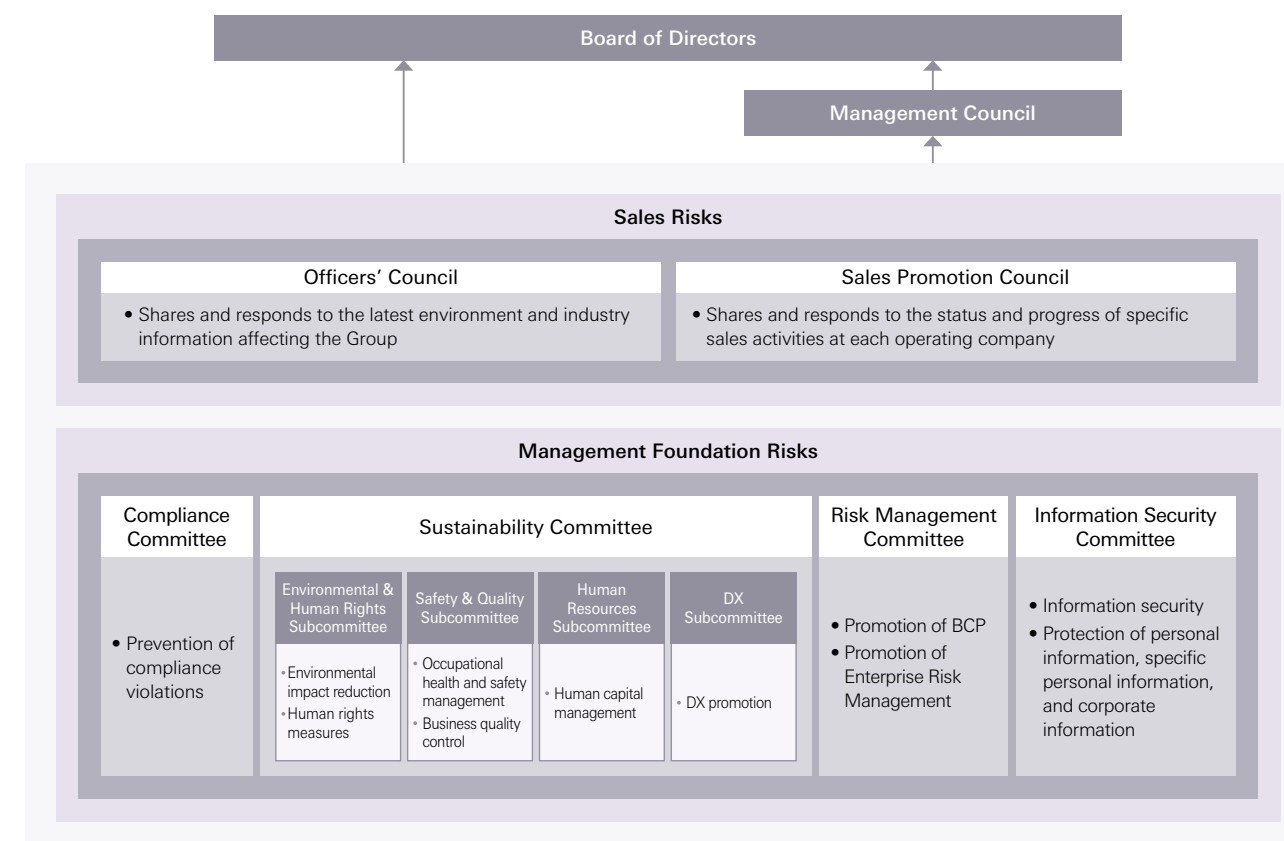


* Ratio of consolidated net assets accounted for by market value of stockholdings

Risk Management

Basic principles pertaining to the recognition and management of risks in the Group’s business activities are defined in the Risk Management Regulations, and the Risk Management Committee convenes quarterly to improve and strengthen risk management. The Risk Management Committee also deliberates on the status of the Group’s overall risk management and establishes basic response measures and policies. The risk management departments of each Group company are responsible for establishing rules and guidelines, conducting training programs, and creating and distributing manuals about individual risks, such as those related to compliance, human rights, the environment, natural disasters, quality, finance, accounting, and information security. The Risk Management Department of the holding company is responsible for promoting Group-wide risk assessments and responses. Furthermore, each committee grasps the status of individual risks and reports them to the Management Council or the Board of Directors.

Risk Management Framework



Business and Other Risks

The Group develops logistics business mainly in Japan, North America, Europe, Northeast Asia, and Southeast Asia, as well as a domestic real estate business in Japan. The key matters that may have a significant influence on investors’ decisions are shown below.

Risk	Risk overview		Response/Initiatives	Responsible organization
Changes in the economic environment	Logistics business	- Fluctuations in the movement of goods due to national economic trends and the destabilization of social conditions - Reduced inventory, regional shipping, and international transportation due to economic downturns and shrinking demand - Reduced collection fees in markets with intense price competition - Soaring costs due to labor shortages	- Build diverse customer portfolios without bias toward specific industries or regions - Provide ancillary services and expand value-added services beyond storage and transportation logistics - Monitor market trends, including cargo volume	Management Council, Officers' Council, Sales Promotion Council
	Real estate business	Changes in the supply–demand balance and market trends in the Tokyo region rental office market	- Strengthen the revenue base by converting properties to multi-tenant buildings - Continuously implement value-enhancement work - Monitor market trends, including rental rates	
Changes in public regulations	Increasing costs associated with responding to changes in national-level legal regulations, including business and investment permits, storage, operations, transportation, commerce, antitrust, taxation, foreign exchange management, climate change, the environment, and safety management regulations		- Collect information through regular communication with outside experts - Build trust with customers and collect the appropriate fees - Aggressively hire personnel with specialized knowledge for full-time positions	Management Council, Officers' Council, Sales Promotion Council
Changes in industry structure	- Increasing human resource shortages due to Japan's shrinking working population - Entry of new players into different industries as digitization and industrialization of equipment lower barriers to entry		- Build “overwhelming field capabilities” by improving logistics quality and enhancing efficiency through raising standards via the visualization and standardization of business processes - Achieve labor and personnel savings through next-generation technologies such as IoT, AI, and robotics - Propose solutions aimed at resolving customer supply chain issues by strengthening Group coordination within the Group	Management Council, Officers' Council, Sales Promotion Council, Sustainability Committee
Increasing importance of ESG	- Delays in addressing human rights issues within the Company and its supply chain, as well as insufficient disclosure - Delays in responding to climate change and insufficient disclosure - Reputational damage and removal from investment consideration due to the above delays in response and insufficient disclosure		- Establishment of the Sustainability Committee and the ESG Team to understand societal trends and advance various initiatives - Early response to disclosure frameworks	Sustainability Committee
Occurrence of disasters and damage to social infrastructure	- Disruption of operations due to earthquakes, wind and water damage, and other disasters - Information system shutdowns caused by malfunctions such as power outages and dead communication lines		Implementation of regular inspections and maintenance, creation and updating of disaster response manuals, and advance training to minimize potential damage	Risk Management Committee
Potential risks from international activities and overseas expansion	In areas where we have overseas sales bases: - Unexpected changes in laws or regulations - Emergence of political or economic factors unfavorable to our business activities - Insufficient social infrastructure - Changes in taxation or related systems - Social disorder caused by disasters, war, terrorism, infectious disease, or other factors		- Cooperation with trusted local partner companies - Regular information collection by local staff on economic conditions, laws, and regulations - Creation and dissemination of emergency response manuals, and building of communication and reporting systems between local subsidiaries and Japan	Management Council, Officers' Council, Sales Promotion Council
System-related risks	Information system shutdowns caused by cyberattacks		- Established the Information Systems Division at our holding company as a dedicated organization responsible for system operations and management across the entire Group, aiming to prevent system malfunctions - Build a comprehensive, multifaceted system operations framework to enable prompt recovery and minimize the impact of any malfunctions	Information Security Committee
Information leakage risks	Damages, fines, or penalties caused by improper external leaking of information, as well as reputational decline		- Established the Information Security Committee to implement Company-wide policies aimed at preventing information leaks and unauthorized access via external networks - Conduct regular, Group-wide inspections of all systems and implement policies to prevent information leaks	Information Security Committee

For other items that are closely related to our financial statements, such as fluctuations in exchange rates, interest rates, market values of owned assets, and retirement benefit obligations, please refer to our securities reports (available in Japanese only).

Compliance

We have established the Compliance Committee, which convenes every quarter, to strengthen our compliance systems, including legal compliance. In addition, we conduct compliance-related training, as well as an annual compliance awareness survey, to raise awareness across all Group companies. We also monitor the status of legal compliance on an ongoing and comprehensive basis, striving to improve our legal compliance system by verifying the results of activities and building a system to help prevent the risk of compliance violations in the following year. For internal reporting, we have established Rules for the Handling of Internal Reporting to prevent and detect early violations, such as legal noncompliance, malpractice, or harassment. The Mitsui-Soko Group Compliance Hotline has also been established for Group employees and others. The contact point in Japan is outsourced to a third-party organization, which further ensures the anonymity of whistleblowers and can also handle cases in English and Chinese, helping to prevent the potential emergence of risks such as misconduct.

Stakeholder	Relationship overview	Stakeholder expectations/interests	Means of communication
Shareholders/ Investors	We recognize that our shareholders and investors, as financial capital providers, are important partners supporting the Group’s sustainable growth, and we engage in appropriate dialogue with them.	- Sustainable improvement of corporate value - Increasing share price - Timely and appropriate information disclosure - Proper market evaluation - Effective communication	- General Meeting of Shareholders - Financial results briefings - Dissemination of information to investors and shareholders (VALUE REPORT, Sustainability Data Book, shareholder reports, annual securities reports, etc.) - Small meetings, Individual IR/SR interviews - Shareholder surveys
Customers	We continuously strive to provide highly satisfactory services that earn our customers’ trust, and through our business, realize a secure and comfortable society for people around the world.	- QCD and sustainability - Provision of sustainable and resilient logistics infrastructure - A logistics platform that supports customer evolution - SCM	- Daily sales and service activities, information on website (in Japanese and English) - Handling of inquiries via website, email, and phone - Series of logistics articles - Business introduction videos on official YouTube channel - Provision of corporate activity information using digital signage displays - Participation in large-scale exhibitions and implementation of online seminars
Employees	We respect each employee’s human rights and promote communication and various measures to provide job satisfaction and growth opportunities.	- Respect for human rights - Systems and evaluations that provide a sense of job satisfaction - Safe and healthy work environments - Provision of growth opportunities - Diversity and inclusion - Work–life management	- Employee engagement surveys - Establishment of human rights policy and implementation of due diligence - Enhancement of training programs - Creation of comfortable working environments - Awards and contests - Fair assessment system - Promotion of occupational health, safety, and health and productivity management initiatives - Stress checks - Dissemination of information on the Company intranet, community activities, and in-house newsletters - Compliance Hotline (multilingual support) - Exchange of views with labor unions
Business partners	We will build stable and high-quality logistics services by establishing deep relationships of mutual trust and strengthening cooperation through sound transactions based on fairness and honesty, as well as co-existence and co-prosperity.	- Fair business transactions - Mutual growth - Cooperation during disasters	- Formulation and disclosure of basic policy on sustainable and responsible procurement - Fair, open, and transparent transactions - Cooperation in the event of a disaster - Quality improvement initiatives - Handling of inquiries via website, email, and phone - Conducting sustainability-related due diligence
Government/ Administration	We will conduct fair corporate activities in compliance with laws, regulations, and social norms, while engaging in dialogue and cooperation with government and industry groups to co-create a better future for the logistics industry.	- Fair corporate activities - Collaboration on policies and initiatives, and support for their implementation	- Legal and regulatory compliance - Dialogue and collaboration with business and industry groups (Ministry of Land, Infrastructure, Transport and Tourism, The Japan Warehousing Association Inc., etc.)
Communities/ Society	We strive to build good relationships with local communities, operate our business constructively as a trusted company, and aim to create a society in which diverse people can co-exist.	- Co-existence and co-prosperity with local communities - Job creation - Reduction of environmental impact - Traffic safety	- Approval of community initiatives - Donation activities (medical, artistic, research fields, etc.) - Lectures at universities - Contribution to communities and society through volunteer activities - Response to surveys and questionnaires - Information dissemination via website, radio, and other channels

Stakeholder Engagement

The Group has conducted business activities across various regions and with people around the world for over 100 years since its founding. To build mutual trust with these diverse stakeholders, we place importance on proactive information disclosure and ongoing dialogue. By co-creating with our stakeholders, we aim to enhance our corporate value and realize a sustainable society.

Directors and Audit and Supervisory Board Members

As of July 1, 2025

Note: The “Company” as indicated in the career summary column refers to MITSUI-SOKO HOLDINGS Co., Ltd. (The corporate name before the change on October 1, 2014, was MITSUI-SOKO Co., Ltd.)

Directors

Hirobumi Koga Representative Director, President Executive Officer Group CEO Chairman of the Board of Directors (Concurrently) Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd.  Apr. 1981 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Apr. 2013 Managing Executive Officer of Sumitomo Mitsui Banking Corporation May 2014 Joined the Company June 2016 Executive Managing Director of the Company June 2017 Representative Director, President and CEO of the Company June 2025 Representative Director, President Executive Officer of the Company (to the present)

Nobuo Nakayama Representative Director, Senior Managing Executive Officer In charge of Finance and Accounting CFO (Concurrently) Director, MITSUI-SOKO Co., Ltd. (Concurrently) Audit and Supervisory Board Member, MITSUI-SOKO Supply Chain Solutions, Inc. (Concurrently) Audit and Supervisory Board Member of MITSUI-SOKO TRANSPORT Co., Ltd.  Apr. 1975 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Apr. 2007 Joined the Company June 2015 Executive Managing Director of the Company June 2017 Representative Director and Senior Managing Director of the Company June 2025 Representative Director, Senior Managing Executive Officer of the Company (to the present)

Takeshi Gohara Director Managing Executive Officer In charge of Legal and General Affairs, Risk Management, and responsible for Compliance (Concurrently) Audit and Supervisory Board Member of MITSUI-SOKO EXPRESS Co., Ltd.  Apr. 1987 Joined the Company Apr. 2013 Representative Director and Senior Executive Managing Director of MITSUI-SOKO EXPRESS Co., Ltd. June 2017 Director, Senior Executive Officer of the Company June 2022 Executive Managing Director of the Company June 2025 Director, Managing Executive Officer of the Company (to the present)
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Takeshi Nishimura Director Managing Executive Officer In charge of Strategic Planning, Public Relations, ESG, and Operation Management (Concurrently) Director of MITSUI-SOKO Co., Ltd. (Concurrently) Director of MITSUI-SOKO LOGISTICS Co., Ltd.  Apr. 1997 Joined the Company Apr. 2016 General Manager of the Corporate Planning Office of the Company Apr. 2018 Executive Officer of the Company Apr. 2022 Senior Executive Officer of the Company Apr. 2024 Managing Executive Officer of the Company June 2025 Director, Managing Executive Officer of the Company (to the present)

Audit and Supervisory Board Members

Hiroshi Kino Senior Audit and Supervisory Board Member (Concurrently) Audit and Supervisory Board Member of MITSUI-SOKO Co., Ltd.  Apr. 1984 Joined the Company Apr. 2015 Director, Senior Executive Officer of MITSUI-SOKO Co., Ltd. Apr. 2016 Representative Director and President of MITSUI-SOKO BUSINESS TRUST Co., Ltd. June 2017 Representative Director and President of MITSUI-SOKO Co., Ltd. June 2021 Executive Managing Director of the Company June 2024 Audit and Supervisory Board Member of the Company June 2025 Senior Audit and Supervisory Board Member of the Company (to the present)

Fumio Misuge Audit and Supervisory Board Member (Concurrently) Audit and Supervisory Board Member of MITSUI-SOKO LOGISTICS Co., Ltd.  Apr. 1985 Joined The Tokai Bank, Limited (currently MUFG Bank, Ltd.) Oct. 2010 Senior Auditor of the Business Audit Office, Internal Audit Division of the above bank Apr. 2015 Joined the Company Apr. 2017 General Manager of the Risk Management Division Apr. 2025 Audit and Supervisory Board Member of MITSUI-SOKO LOGISTICS Co., Ltd. (to the present) June 2025 Audit and Supervisory Board Member of the Company (to the present)
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Outside Directors

Taizaburo Nakano Outside Director  Apr. 1969 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) June 1973 Joined Tokyo Coca-Cola Bottling Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.) Mar. 2003 Representative Director & Vice President of the above company Nov. 2013 Representative Director, President and CEO of TIEUP Co., Ltd. (to the present) June 2018 Outside Director of the Company (to the present)

Takashi Hirai Outside Director  Apr. 1989 Joined Bain & Company Japan, Inc. July 1997 Joined Dell Japan Inc. Apr. 2001 Head of Corporate Planning Division/Officer of Starbucks Coffee Japan, Ltd. Sept. 2003 Executive Officer and Senior Partner of Roland Berger Ltd. Mar. 2017 Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba (to the present) June 2017 Outside Director of KITO CORPORATION June 2019 Outside Director of the Company (to the present)
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Maoko Kikuchi Outside Director  Apr. 1992 Joined Public Prosecutors Office of Ministry of Justice as a Public Prosecutor Mar. 1999 Registered as an attorney at law in Japan and New York State, U.S. Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) Apr. 2004 Joined General Secretariat, Fair Trade Commission May 2006 Executive Officer and CCO of Vodafone K.K. (currently SoftBank Corp.) Apr. 2014 Executive Officer of Microsoft Japan Co., Ltd. June 2016 Standing Outside Audit and Supervisory Board Member of the Company June 2020 Outside Director of the Company (to the present) July 2020 Outside Director of Hitachi Construction Machinery Co., Ltd. Nov. 2023 Outside Corporate Auditor of Ryohin Keikaku Co., Ltd. (to the present)
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Takashi Tsukioka Outside Director  Apr. 1975 Joined Idemitsu Kosan Co., Ltd. June 2009 Director of the above company June 2013 Representative Director & Chief Executive Officer of the above company Apr. 2018 Chairman & Representative Director of the above company June 2020 Special Advisor of the above company June 2021 Outside Director of Mizuho Financial Group, Inc. (to the present) July 2022 Honorary Advisor of Idemitsu Kosan Co., Ltd. (to the present) June 2023 Outside Director of the Company (to the present)

Junko Kai Outside Director  Apr. 1992 Registered as an attorney at law (Daini Tokyo Bar Association) Dec. 2002 Partner of HAMANI, TAKAHASHI, & KAI LAW OFFICE (to the present) June 2014 Committee Member of Pension Special Account Public Procurement Committee of Ministry of Health, Labour and Welfare (to the present) Oct. 2015 Special Member of Central Construction Work Disputes Committee of Ministry of Land, Infrastructure, Transport and Tourism (to the present) June 2017 Substitute Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd. (to the present) June 2019 Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION (to the present) June 2020 Substitute Audit and Supervisory Board Member of the Company June 2021 Outside Audit & Supervisory Board Member of JSR Corporation Mar. 2022 Outside Director of THK CO., LTD. (to the present) June 2025 Outside Director of the Company (to the present)

Outside Audit and Supervisory Board Members

Hidetaka Miyake Outside Audit and Supervisory Board Member  Apr. 2000 Joined Public Prosecutors Office of Ministry of Justice as a Public Prosecutor June 2004 Registered as an attorney at law; Joined Ashurst LLP, Tokyo Office* Jan. 2010 Joined the Securities and Exchange Surveillance Commission, Financial Services Agency Jan. 2020 Partner at Anderson Mori & Tomotsune (to the present) June 2023 Outside Audit and Supervisory Board Member of the Company (to the present)
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Ken Kawamura Outside Audit and Supervisory Board Member  Oct. 1991 Joined Aoyama Audit Corporation Oct. 2006 Joined PwC Advisory Co., Ltd.* July 2019 CFO of PwC Advisory LLC July 2024 CRO of the above company June 2025 Outside Audit and Supervisory Board Member of the Company (to the present) * Currently PwC Advisory LLC

Masafumi Nakada Outside Audit and Supervisory Board Member  Apr. 1981 Joined Nomura Securities Co., Ltd.* Apr. 2005 Executive Officer, CFO of Nomura Holdings, Inc. Apr. 2011 Representative Director and President of The Nomura Trust and Banking Co., Ltd. Apr. 2014 Representative Director and Chairman of Nomura Financial Products & Services, Inc. July 2024 Outside Audit & Supervisory Board Member of Global Kitchen Corporation (to the present) June 2025 Outside Audit and Supervisory Board Member of the Company (to the present) * Currently Nomura Holdings, Inc.
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Business Overview

The Mitsui-Soko Group consists of MITSUI-SOKO HOLDINGS Co., Ltd., 73 consolidated subsidiaries, and 4 affiliates. The Group operates a logistics business, providing clients with a wide range of logistics services in an integrated and efficient manner, and a real estate business centered on building leases. (As of March 31, 2025)

The logistics business encompasses domestic and overseas logistics/port transportation, airfreight forwarding, 3PL/LLP, and land transportation. With an extensive network of warehouses in Japan and overseas, we possess a comprehensive range of logistics functions covering land, sea, and air forwarding. By integrating these bases and logistics functions, we optimize our customers' supply chains. We handle cargo from a wide variety of industries, including raw materials, pharmaceuticals, and home appliances, and provide extensive and flexible logistics services spanning upstream to downstream processes in procurement, production, and sales. As a result, we have built a stable revenue base that does not rely on any specific field or area.

Mitsui-Soko Group's Major Logistics Areas

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution	
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics
 Healthcare									
 Automotive									
 Home appliances									
 Precision equipment/Machinery									
 Consumer goods									
 Housing/Interior									
 Food & beverages									
 Apparel									
 Paper/Pulp									
 Chemicals									

Highlights for the Fiscal Year Ended March 31, 2025

In the logistics business, operating revenue rose to ¥275,071 million (up ¥23,254 million from the previous fiscal year) and operating profit rose to ¥21,384 million (up ¥1,962 million from the previous fiscal year), due mainly to steady growth in airfreight forwarding volumes and earnings contributions from new business both in Japan and overseas.

Logistics Business

Real Estate Business

Our real estate business operates and manages office buildings as well as rental condominiums. For assets that are no longer suitable for logistics use due to changes in the surrounding environment, we consider profitability and convert them into real estate business. With a business management policy that ensures long-term, stable profits, the real estate business is working to secure quality tenants and maintain high occupancy rates through renewal work to address aging and deterioration, as well as value-enhancement work to meet the needs of the times.

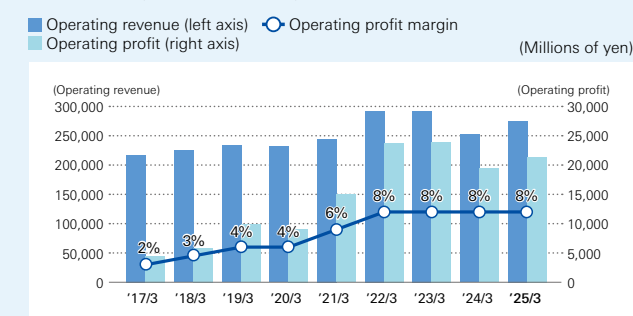
Highlights for the Fiscal Year Ended March 31, 2025

In the real estate business, temporary vacancies occurred due to the conversion of major owned buildings into multi-tenant properties. As a result, operating revenue decreased to ¥6,712 million (down ¥2,879 million from the previous fiscal year), and operating profit fell to ¥2,161 million (down ¥3,780 million from the previous fiscal year).

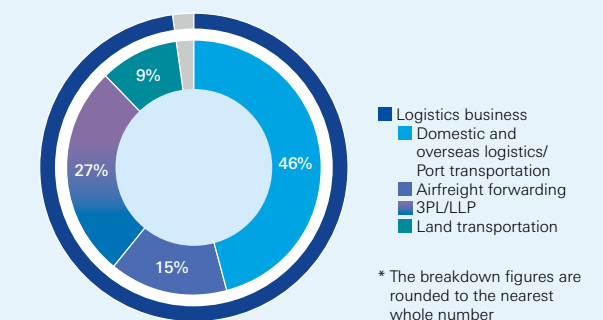
Business Portfolio

Aiming to grow as a comprehensive logistics company capable of providing diverse logistics services, the Group has expanded its business areas through M&A and strengthened its business portfolio. We now maintain a well-balanced portfolio consisting of a real estate business that secures stable revenue, a stock-type business from warehouse operations through our logistics business, and a flow-type business from our transportation services.

Operating Revenue, Operating Profit, and Operating Profit Margin

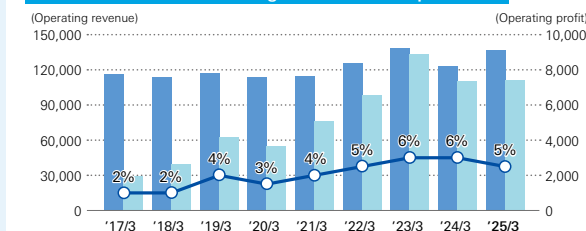


Breakdown of operating revenue for the fiscal year ended March 31, 2025: 98%

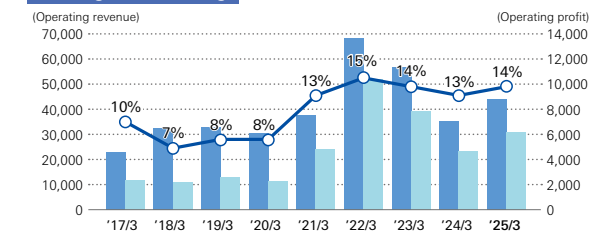


Logistics Business by Area

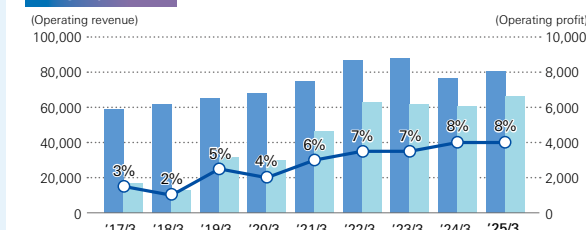
Domestic and overseas logistics/Port transportation



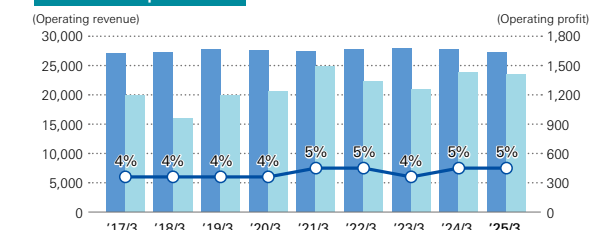
Airfreight forwarding



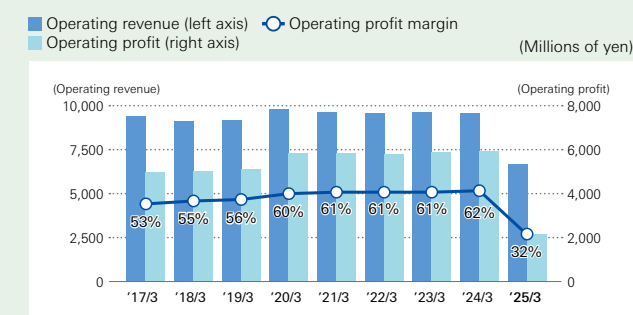
3PL/LLP



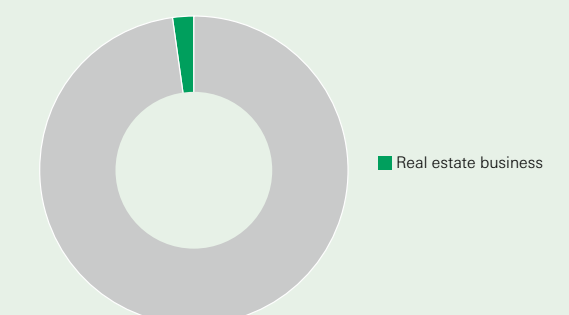
Land transportation

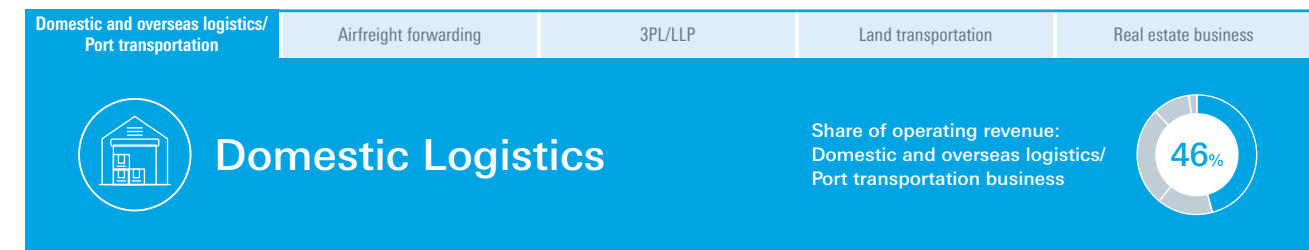


Operating Revenue, Operating Profit, and Operating Profit Margin



Breakdown of operating revenue for the fiscal year ended March 31, 2025: 2%





MITSUI-SOKO Co., Ltd.



For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/group/msc/>

Hiroshi Torii

Representative Director,
President Executive Officer
MITSUI-SOKO Co., Ltd.



Building on our extensive know-how in domestic logistics, overseas logistics and port transportation, we respond flexibly to the evolving logistics environment. We design optimal solutions tailored to our customers' industries and challenges, providing stable and effective logistics services.

Business Details	
Main products handled	Food and raw materials, chemicals, pharmaceuticals and medical devices, artworks and valuables
Region	Japan
Major customers	General trading companies, food manufacturers, chemical manufacturers, machinery manufacturers, pharmaceutical and medical device manufacturers

In the Domestic Logistics Division, we provide a wide range of logistics services, including storage and cargo handling, transportation, and distribution processing. With logistics facilities across the country and over 100 years of know-how in storage and cargo handling, we are able to propose optimized logistics schemes for all types of businesses and products, from customs clearance to customer delivery.

Strengths and Market Environment Awareness

Strengths	▶ Asset-based logistics network that utilizes facilities with high functionality and a nationwide base network ▶ Expertise in storage, cargo handling, and import/export customs clearance tailored to the characteristics of cargo across a wide range of industries ▶ Diverse and high-quality customer base spanning multiple fields	Our strengths lie in the Company's more than 100 years of experience in the warehousing business and in the expertise we have developed from providing logistics services to customers across a wide range of industries. We possess deep knowledge of import/export services, as well as storage and cargo handling expertise tailored to the various characteristics of cargo. In recent years, we have also accumulated specialized storage and delivery know-how in areas such as healthcare and high-performance materials.
Market Environment Awareness	Opportunities and risks (external environment) • Rising logistics needs caused by global uncertainties and disruptions in distribution networks • Growing need for specialized logistics, such as complying with strict regulations and temperature-controlled handling • Entry of new competitors from different industries due to the progression of equipment industrialization Challenges (internal environment) • Strengthening the revenue base in port warehousing • Accelerating growth in inland warehousing	Amid increasing uncertainties in the logistics environment due to volatile global conditions, there are opportunities for business expansion by restructuring logistics systems with a focus on BCP measures and optimizing supply chains based on a deep understanding of our customers. In addition, there is a growing need for specialized logistics, such as complying with regulations and temperature-controlled handling. In the meantime, responding to the industrialization of equipment due to technological advancements, such as AI and robotics, has become a challenge.

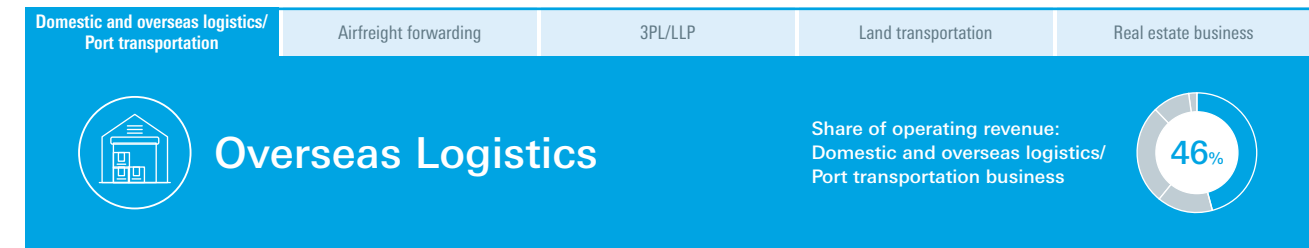
Main Logistics Areas

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution		Main Services
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics	
 Healthcare										• Storage and cargo handling • Marine transportation • Import/export services • 3PL • Trunk room goods (artworks and valuables) • BPO services • Equipment transportation • Land transportation • Distribution processing
 Automotive										
 Home appliances										
 Precision equipment/Machinery										
 Consumer goods										
 Food & beverages										
 Apparel										
 Paper/Pulp										
 Chemicals										

We handle a wide range of cargo and provide storage, cargo handling, and import/export services tailored to the characteristics of each cargo. In the healthcare field, for pharmaceuticals, medical devices, and investigational new drugs, we have obtained various licenses, including in the drug manufacturing and wholesale businesses, enabling us to provide a one-stop logistics service that covers procurement, production, and sales.

Medium-term Management Plan 2022

Goal	Realization of integrated logistics services that start from warehouses		
Basic Strategies	Basic Strategy 1	Basic Strategy 2	Basic Strategy 3
	Secure stable revenue by leveraging warehouse assets • Secure stable revenue by realizing SCM logistics, such as consolidated exports to overseas subsidiaries and integrated door-to-door transportation services, starting from port warehouses • Expand our handling of goods in the automotive and electronic components sectors by providing SCM logistics in collaboration with Group companies • Maintenance and renewal of aging facilities to achieve sustainable logistics	Create growth opportunities by developing highly functional services that start from warehouses • Establish ourselves in the healthcare field as a "one-stop logistics player," handling everything from international logistics to storage and delivery • Create growth businesses, such as e-commerce logistics that leverage our know-how in logistics facilities and a wide range of industries nationwide, and high-value-added services such as SustainaLink	Realize overwhelming field capabilities • Harmonization of services and establishment of a culture of continuous improvement by codifying logistics know-how into explicit knowledge through formalization and standardization • Through the introduction of IT systems, work to accumulate logistics technologies and streamline services, while building a service system that fully contributes to understanding customer needs and implementing SCM logistics
Initiatives through '25/3	• Launch of operations for new shippers in the luxury brand sector • Expansion of service coverage in the regenerative medicine sector • Launch of a construction plan for a high-standard logistics facility aimed at further expansion of pharmaceutical logistics		• Establishment of a systematic approach to enhance import/export processes in model offices • Introduction of material handling equipment (paperless multi-picking carts) in e-commerce operations
Future Outlook	• Acquire new customers through coordination with the MSH Strategic Sales Division and the Supply Chain Sustainability Sales Division • Maintain and renew existing facilities • Implement Company-wide sales activities		• Leverage AI technologies to reduce labor and improve work quality • Introduce a berth reservation system at all domestic bases • Continue the rollout of initiatives at model offices



MITSUI-SOKO Co., Ltd.



For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/group/msc/>



Business Details		In the Overseas Logistics Division, we provide the same high-quality logistics services as in Japan, such as storage and cargo handling, transportation, and various other distribution processing services, to support the supply chains of customers expanding globally. Leveraging the overseas network we have developed in 15 countries and regions since our establishment in the United States in 1971, we provide solutions optimized for the local conditions of each market, contributing to our customers' global business.
Main products handled	Chemicals, food raw materials, consumer goods	
Regions	Northeast Asia, Southeast Asia, Europe, Americas, Middle East	
Major customers	Chemical manufacturers, machinery manufacturers, consumer goods manufacturers, general trading companies	

Strengths and Market Environment Awareness

Strengths	▶ Global network of approximately 100 bases in 15 countries and regions ▶ Flexibility in adapting to local laws, regulations, and regional characteristics ▶ Excellent customer base, primarily composed of major Japanese companies	With over 50 years of experience in the overseas logistics business and the global network we have built, we provide the same high-quality logistics services overseas as we do in Japan, leveraging our responsiveness backed by extensive experience.
Market Environment Awareness	Opportunities and risks (external environment) • Changes in global supply chains due to heightened geopolitical risks • Reevaluation of systems of production by companies due to U.S. tariff policies under the Trump administration • Diversification of logistics needs due to shifts in national policies and tighter regulations • Ongoing increase in labor costs Challenges (internal environment) • Expanding business scale through the growth of our base network (responding to changes in customers' supply chains) • Strengthening operational functions to provide comprehensive logistics services (service rollout and new service offerings)	In overseas logistics, heightened geopolitical risks and the impact of President Trump's tariffs are expected to transform global supply chains. By quickly understanding changes in conditions and their impact on logistics, we will identify needs through customer communication and continuously implement optimal supply chain designs and logistics solutions.

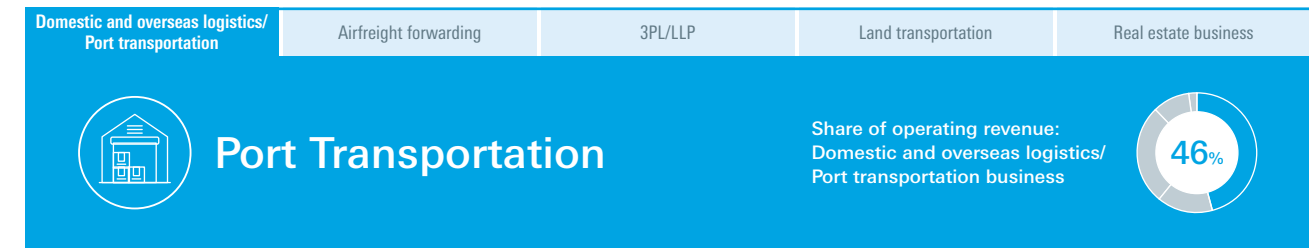
Main Logistics Areas

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution		Main Services
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics	
 Automotive										• Storage and cargo handling • Marine transportation • Import/export services • 3PL • Equipment transportation • Land transportation • Distribution processing
 Home appliances										
 Precision equipment/ Machinery										
 Consumer goods										
 Food & beverages										
 Paper/Pulp										
 Chemicals										

As we handle large amounts of raw materials and resources, we are expanding our storage and cargo handling services as well as import/export operations at our overseas bases. We also handle on-site logistics operations for automotive and consumer goods and specialize in transporting equipment such as large-scale machinery.

Medium-term Management Plan 2022

Goal	Rebuild each base's network while providing logistics network services worldwide		
Basic Strategies	Basic Strategy 1 Strengthen the revenue base by expanding logistics services for existing customers • Expand our service coverage to integrated logistics and SCM logistics by promoting solution-based sales that efficiently combine the Group's logistics functions • Develop new logistics offerings that anticipate customer needs, such as DX and sustainability, to acquire additional business from existing customers, roll out to new customers, and strengthen our revenue base	Basic Strategy 2 Realize SCM logistics focused on automotive and electronic components • Designate automotive and electronic components, where there is demand for supply chain transformation and active overseas expansion by Japanese companies, as key areas for SCM logistics sales • Expand business through approaches tailored to the characteristics of each area	Basic Strategy 3 Rebuild the IT systems base • Continue promoting operational standardization, efficiency, and cost reduction initiatives at each base • Review existing system functions and build systems that contribute to the provision of high-value-added logistics services to customers
Initiatives through '25/3	• Securing multiple large-scale projects, including equipment transportation handled through Group collaboration • Establishment of two branch offices in Slovakia • Promotion of enhanced operation quality led by local subsidiaries, including obtaining halal certification at four bases in Indonesia	• Acquisition of new business and market share expansion in key focus areas such as healthcare products and EC cargo • Promotion of targeted sales activities by clearly defining focus areas, including high-demand domestic products in each market, electrical and electronic components, and next-generation industries such as storage batteries	• Promoting efficiency through system implementation led by local subsidiaries, including in Europe
Future Outlook	• Develop value-added services originating from the second warehouse in Busan, South Korea (construction began in May 2025), leveraging the characteristics of a free trade zone • Consider measures to improve operational quality through the establishment of model offices and training centers • Establish a base in India and secure business early • Further business expansion of the Rotterdam and Slovakia branch offices in Europe	• Continue expanding the handling of automotive and electronic components through collaboration with operating companies within the Group • In addition to the next-generation areas mentioned above, strengthen strategic initiatives to acquire new customers in key focus areas such as healthcare and the expanding circular economy field	• Promote value enhancement of operations through warehouse management system improvements and reviews, as well as utilization of in-house developed systems • Introduce a new CRM platform and explore ways to streamline and consolidate information sharing



MITSUI-SOKO Co., Ltd.



For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/group/msc/>

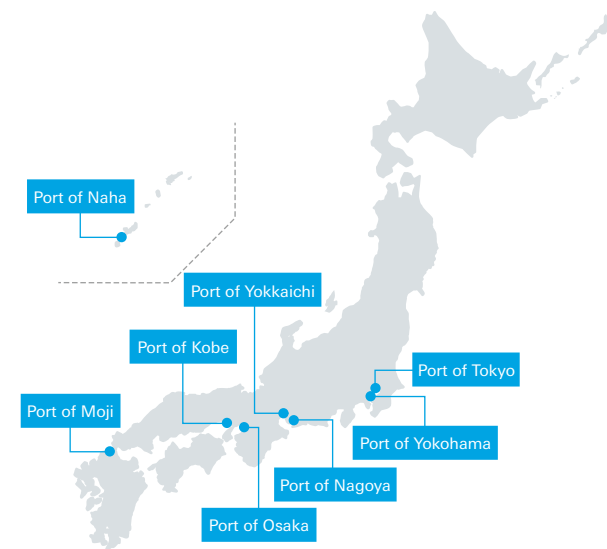


Business Details		The port transportation business is one of the Mitsui-Soko Group's founding businesses, managing container terminal and wharf operations at major domestic ports, which play a vital role in connecting maritime and inland logistics. We also provide a wide range of services, including cargo handling for conventional and automobile carriers, collection of import/export cargo, and shipping agency services such as port entry and departure procedures and issuance of bills of lading. Together, these services form an important form of infrastructure that supports people's lives and livelihoods.
Main products handled	Operation of container terminals, conventional shipping, shipping agency services	
Regions	Tokyo, Yokohama, Nagoya, Yokkaichi, Osaka, Kobe, Moji, Naha	
Major customers	Shipping companies	

Strengths and Market Environment Awareness

Strengths	▶ Licensed operator of container terminals at major domestic ports ▶ Know-how in operational standardization and consolidation, cultivated through terminal and agency operations ▶ Unique sales capability for container cargo collection, with a focus on Japan, China, and nearby coastal regions	By operating container terminal facilities at major ports in Japan, we integrate a wide range of cargo handling equipment, advanced systems, and decades of accumulated know-how to develop streamlined, end-to-end operations.
	Opportunities and risks (external environment) • Relative decline of Japanese ports due to expanded port capacity in neighboring countries such as China • Increasing shortage of domestic dockworkers • Stricter environmental regulations, including the Carbon Neutral Port initiative • Advancement of digitalization through the development of comprehensive information systems Challenges (internal environment) • Strengthening of facility and equipment management • Streamlining of container terminal operations • Expanding business areas	While container handling volumes are rising, some facilities and cargo handling equipment are aging, and various procurement costs are increasing. As a result, there is a need to review and reorganize container terminal operation procedures and make investments as needed. In addition, a key challenge is to develop and expand new core businesses following container terminal operations, by strengthening cooperation with other Mitsui-Soko Group companies.

Logistics Business Bases



Container terminal operations

At container terminal facilities in each domestic port, we utilize advanced systems to efficiently carry out a series of operations, including loading and unloading container cargo to and from ships, handling containers, and managing inventory.

Conventional shipping services

For heavy cargoes such as large vehicles or construction equipment that cannot fit in containers, we develop precise stowage plans for conventional ships tailored to the cargo's characteristics and shape, and carry out high-quality cargo handling operations based on decades of accumulated know-how.

Shipping agency services

Acting as the main contact point in Japan for overseas shipping companies, we provide comprehensive agency services, including the handling of documentation services such as port arrival and departure applications and the issuance of bills of lading. We also conduct cargo collection services to ensure all goods are delivered safely and reliably.

Medium-term Management Plan 2022

Goal				Expansion of business through the integration of container terminal operations ("hard" aspect) and operational know-how ("soft" aspect), including related ancillary services
Basic Strategies	Basic Strategy 1	Basic Strategy 2	Basic Strategy 3	
	Establish an operational foundation for container terminals to generate stable profits	Commercialize services by formalizing and improving business know-how	Expand business areas utilizing port functions and the development of new bases	
	• Initiatives to collect appropriate fees and improve revenues through low-cost operations • Build bases that leverage the characteristics of each port by analyzing and verifying operational models and appropriate scale • Expansion of ancillary services by leveraging our facilities through information sharing and rollouts of measures across bases	• Collaborate with government authorities and other industries through active participation in demonstration projects and similar initiatives • Develop tools to streamline operations for shipping companies and port administrators by leveraging operational know-how • Consulting services for container terminal operations	• Attract non-container shipping services through collaboration within the Mitsui-Soko Group and other initiatives • Develop new services that contribute to the SDGs and secure related work • Expand our Okinawa business and enter wharf operations at new regional ports	
Initiatives through '25/3	• Business expansion through initiatives to encourage existing shipping companies to establish new routes and attract new shipping companies to expand into Japan • Implementation of low-cost operations by enhancing support for the management and operation of affiliates • Acquisition of new customers through comprehensive agency services • Establishment of new bases and leveraging existing ones to handle hazardous goods in cooperation with tank container operators	• Continuous research and development work on "AI-based optimization of container warehousing planning," commissioned by the Ministry of Land, Infrastructure, Transport and Tourism and conducted in collaboration with Hitachi, Ltd. and MITSUI E&S Co., Ltd., providing operational know-how, testing sites, and the data necessary for technological development • Promotion of Cyber Port through the digitization of container cargo procedures	• Strengthening sales by concluding cargo collection agency contracts with conventional shipping companies • Expansion of cargo handling volumes through modal shifts using the services of existing conventional shipping companies • Building a transportation service network in Okinawa Prefecture centered on the Port of Naha, shifting from domestic shipment handling to full import/export operations, and creating new cargo flows	
Future Outlook	• Continue with initiatives to encourage existing shipping companies to establish new routes and attract new shipping companies to expand into Japan • Reduce costs through the renewal of terminal operation systems and the streamlining of operational processes	• Continue working on "AI-based optimization of container warehousing planning" commissioned by the Ministry of Land, Infrastructure, Transport and Tourism • Establish unique services by digitizing and standardizing container cargo handling procedures	• Continue to attract non-container ships • Develop new transportation services using inland vessels and barges to reduce CO₂ emissions • Establish a public-private transportation scheme for the Okinawa business in collaboration with government authorities and local companies	

Domestic and overseas logistics/
Port transportation

Airfreight forwarding

3PL/LLP

Land transportation

Real estate business



Airfreight Forwarding

Share of operating revenue:
Airfreight forwarding business

15%

MITSUI-SOKO EXPRESS Co., Ltd.

For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/group/mse>

Hisanari Ichiryu
Representative Director,
President Executive Officer
MITSUI-SOKO
EXPRESS Co., Ltd.



In a drastically changing business environment surrounding our customers, we deliver sustainable, high-quality logistics services by providing timely solutions that meet customer needs. We aim to remain the first-choice forwarding company, with customers saying, “Let’s use MSE again next time.”

Business Details		
Main products handled	Automotive components, chemicals, pharmaceuticals, electronic components	MITSUI-SOKO EXPRESS was formed in July 2012 as a joint venture between MITSUI-SOKO HOLDINGS and Toyota Motor Corporation. We handle a wide range of products and services, such as automotive components, chemicals, pharmaceuticals, electronic components, apparel, and household relocation services. By leveraging our advanced and specialized knowledge in international transportation and combining it with our global network of bases, we provide high-quality, comprehensive forwarding services.
Regions	Japan, Northeast Asia, Southeast Asia, South Asia, Europe, Americas, Africa, Middle East	
Major customers	Automobile manufacturers, automotive components manufacturers, chemical manufacturers, consumer goods manufacturers, general trading companies, pharmaceutical manufacturers	

Strengths and Market Environment Awareness

Strengths	▶ High-quality, comprehensive forwarding services, cultivated through experience in the automotive and electronic component industries ▶ Flexible and speedy response capability in emergency transportation situations ▶ Optimal logistics planning and construction capabilities by leveraging the functions of Mitsui-Soko Group companies and air forwarding	Our strengths lie in the high-quality logistics that have supported Toyota and in our ability to reliably meet customer needs, even during the supply chain disruptions caused by COVID-19. Also, with bases located worldwide, we collaborate with Mitsui-Soko Group companies and their respective functions to provide global SCM logistics.
Market Environment Awareness	Opportunities and risks (external environment) • Impact on the global supply chain caused by uncertainties in world affairs • Intensified competition and persistent pressure on prices in the air cargo market • Market fluctuations in the automotive and electronic component industries Challenges (internal environment) • Responding to changes in the air transportation market • Responding to changes in the automotive industry	Air transportation is an industry in which forecasting demand is difficult amid uncertainty in world affairs and is highly susceptible to economic fluctuations. Furthermore, for automotive-related products, which is our main cargo, industry structural changes are expected in the future, such as the ongoing shift to EVs.

Main Logistics Areas

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution		Main Services
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics	
 Healthcare										• Air transportation • Import/export • Hazardous goods transportation • Transportation of cold-storage products • International relocation
 Automotive										
 Precision equipment/Machinery										
 Consumer goods										
 Apparel										
 Chemicals										

Primarily focusing on air transportation services, we handle large volumes of automotive cargo. For consumer goods, we provide targeted e-commerce logistics services, and for apparel, we handle shipments for select shops and international brands. We also provide transportation services for cargo requiring specialized know-how, such as hazardous goods or cold-storage products, which are subject to regulations that vary depending on the country, airline, and item.

Medium-term Management Plan 2022

Goal	To remain the first-choice forwarding company, working closely with customers while striving for efficient and sustainable growth		
Basic Strategies	Basic Strategy 1 Expand revenue by increasing cargo collection volumes within our existing businesses • Secure reliable orders for transporting key EV components that require regulatory compliance, leveraging our proven expertise in hazardous goods transportation • Improve profitability by monitoring changes in industry trends, implementing solutions that anticipate customer needs, and promoting the overseas expansion of our services currently offered in Japan	Basic Strategy 2 Improve the customer portfolio by nurturing new customers • Acquire inter-industry sales by deepening cooperation within the Mitsui-Soko Group • Strengthen sales growth with customer segments that require expertise, such as functional chemicals (e.g., semiconductor materials) and pharmaceuticals • Develop services that anticipate sustainability requirements and industry trends	Basic Strategy 3 Strengthen resource management to effectively respond to fluctuations in demand • Build a system that can adapt to changing conditions, such as sudden high-volume transportation projects with short delivery times, and improve operational efficiency • Strengthen human resource development
	Initiatives through '25/3 • By forming internal working groups to monitor industry trends and customer needs, as well as conduct ongoing research on relevant laws and regulations, we secured orders for the transportation of EV-related products • Acquisition of the CEIV Lithium Batteries air transportation quality certification for LIBs, established by the International Air Transport Association • Strengthening our business foundation to enhance sales by expanding on-site logistics operations in Japan and through additional investments in northern China	• Acquisition of new customers in the healthcare (medical devices) and high-end brand sectors through Group collaboration • Building an international shipping platform for regenerative medical products between Japan and the U.S. through co-creation with external partners, and securing orders for new projects in the healthcare sector • Proposing solutions to reduce CO₂ emissions and logistics costs by changing transportation routes and utilizing cold-storage packaging materials developed by the Company	• Achieving stable operations through our inter-base support system that adapts to fluctuations in business volume • Provision of training programs for domestic and overseas management using our “Dojo” training system, aiming to improve operational safety and quality • Updates to internal core systems to improve work efficiency through data integration
Future Outlook	• Strengthen relationships with megasuppliers and general trading companies • Aim to provide integrated services covering all stages before and after transportation, while expanding our business scope through domestic and overseas collaboration • Enhance quality and productivity through the acquisition of transportation certifications and the development of DX services	• Further promote Group collaboration • Accelerate new customer acquisition in the semiconductor and pharmaceutical sectors by establishing dedicated new sales departments • Develop new cold-storage packaging with high environmental burden reduction, and collaborate with carriers as well as propose to customers the introduction of sustainable aviation fuel	• Promote operational efficiency using DX, aiming to further improve the accuracy of personnel allocation and maintain high productivity under the inter-base support system • Enhance management capabilities by applying learnings from the “Dojo” training system on the front lines, and strengthen the development of future overseas management personnel through the renewal of our overseas training system

Domestic and overseas logistics/
Port transportation

Airfreight forwarding

3PL/LLP

Land transportation

Real estate business



3PL/LLP

(Distribution/Sales Logistics)

Share of operating revenue:
3PL/LLP business

27%

MITSUI-SOKO LOGISTICS Co., Ltd.



For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/group/msl>

Teruo Ishikawa

Representative Director,
President Executive Officer
MITSUI-SOKO
LOGISTICS Co., Ltd.



In addition to the logistics technologies we have cultivated over the years, we will continue to evolve and grow based on our track record in mechanization, systemization, and DX. We constantly think ahead and adapt to customer needs with creative originality.

Business Details	
Main products handled	Home appliances, consumer goods, interior goods, medical devices, food and beverages
Region	Japan
Major customers	Home appliance retailers and manufacturers

Having started out as a company providing the logistics functions for home appliance manufacturers, MITSUI-SOKO LOGISTICS now focuses on providing 3PL services for both home appliance retailers and manufacturers, while also handling a wide variety of other products such as general goods, food, and commercial coffee machines. We are also strengthening our technical service businesses, including delivery, installation, and construction, as well as in repair, maintenance, and inspection for home appliances and furniture, in order to provide logistics solutions that resolve customer issues.

Strengths and Market Environment Awareness

Strengths	▶ Extensive nationwide logistics network in the home appliance sector ▶ Provision of high-value-added solution services (business design, operational design, robotics, package solutions)	We provide “home appliance retailer center management” and “home appliance manufacturer logistics” based on our outstanding logistics technology that we cultivated during our time as a logistics function company for home appliance manufacturers. In addition, we provide “technical logistics,” including delivery, installation, construction, repair, maintenance, and inspection of products such as commercial coffee machines. Our strength lies in combining these services to propose logistics solutions that resolve our customers’ problems and challenges.
	Opportunities and risks (external environment) • Market changes in the home appliance industry • Changes in business practices and logistics characteristics due to e-commerce expansion • New entrants from other industries due to advancements in the industrialization of equipment Challenges (internal environment) • High dependence on home appliance logistics • Further strengthening human resources in response to increased demand	Home appliance logistics account for the majority of our logistics services and are therefore affected by market conditions in the home appliance industry. At the same time, home appliance retailers are expanding their services beyond traditional in-store operations, including handling products other than home appliances and developing e-commerce. This is expected to drive an increase in related logistics demand.

Main Logistics Areas

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution		Main Services
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics	
 Home appliances										• 3PL • LLP • Storage/ cargo handling • BPO • Technical logistics (home delivery and installation, repairs, etc.)
 Consumer goods										
 Housing/Interior goods										
 Food & beverages										

We mainly handle home appliances and provide end-to-end logistics services connecting home appliance manufacturers and retailers. We cover downstream logistics and provide LLP services that implement everything from logistics strategy planning to operations. We also provide technical logistics services such as home delivery, installation, and repair of home appliances. For housing and interior goods, we also provide services such as furniture installation.

Medium-term Management Plan 2022

Goal	Contribute to our customers through our outstanding logistics technology			
Basic Strategies	Basic Strategy 1 Deepen and stabilize the home appliance logistics business • Aim to become a platformer in the home appliance logistics business by expanding our handling of not only home appliances but also furniture and daily necessities related to living, and strengthening logistics functions in the e-commerce field related to these products • Address labor shortages and improve working environments by optimizing center operating days and delivery frequency	Basic Strategy 2 Pursue new business development and solution-oriented businesses • Propose logistics strategies that optimize customers’ entire supply chains and establish competitive advantages by combining logistics services, such as technical logistics, thereby promoting the acquisition of new businesses and the expansion of existing ones • Consider building our own warehouse for the purpose of co-creation with client companies and nurturing the next generation of logistics talent	Basic Strategy 3 Promote mechanization, systemization, and DX • Robust promotion of mechanization, systemization, and DX to address labor shortages, improve work quality, and reduce the workload of cargo handling • Business reforms through the redefinition and standardization of operations • Active adoption of evolving new technologies and systems, such as automated guided vehicles (AGVs)*1, packing machines, and sorting machines *1 AGVs: Unmanned transport vehicles and robots	Basic Strategy 4 Develop sustainability initiatives and comfortable working environments • Reduce CO₂ emissions across the entire supply chain by promoting LED lighting, introducing environmentally friendly packaging materials, and implementing joint delivery • Reduce truck waiting times through the introduction of a berth reservation system and create a more comfortable working environment by streamlining operations using DX
	Initiatives through '25/3 • Full-scale operation of the Kanto area e-commerce base for home appliance retailers • Review of delivery frequency to stores • Strengthen the Gateway Center (GWC) function*2 *2 GWC: A joint logistics platform that provides cargo handling and storage of home appliance manufacturer inventory at home appliance retailer logistics centers	• Expansion of our know-how in home appliance retailer logistics to other industries • Strengthening LLP solution sales	• Promotion of robotics, including the adoption of sorting robots and size-adjustable automatic packing machines • Introduction of BI and CRM tools	• Creation of a circular business • Installation of air conditioning systems for work areas • Renovation of break rooms to improve employee engagement
	Future Outlook • Promote efficiency and labor reduction in e-commerce operations • Rebuild the logistics network in compliance with the revision of two key logistics laws	• Acquire new customers through the expansion of technical logistics	• Deepen the use of BI and CRM tools • Build a new warehouse management system	• Deploy self-driving trucks for actual deliveries • Continue to explore the installation of solar panels at our warehouses



MITSUI-SOKO
Supply Chain Solutions, Inc.

 For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/group/mscs>

Takayuki Sekitori

Representative Director,
President Executive Officer
MITSUI-SOKO
Supply Chain Solutions, Inc.



We consider and execute projects together with our customers and society based on a deep understanding of their needs, enabling us to grow together. These relationships and processes that we have cultivated are also reflected in the vision represented in our company name, “supply chains and solutions.”

Business Details		
Main products handled	Precision equipment, home appliances	MITSUI-SOKO Supply Chain Solutions was established in April 2015 as a joint venture with Sony Corporation. Centered in Japan, Thailand, and Malaysia, we operate a logistics network that provides a wide range of services, such as procurement, factory, sales, and repair parts logistics. By combining these logistics functions, we help optimize our customers’ supply chains.
Regions	Japan, Southeast Asia	
Major customers	Electrical manufacturers, machinery manufacturers	

Strengths and Market Environment Awareness

Strengths	▶ Experience, knowledge, and talent well-versed in the global supply chain ▶ Frontline capabilities and improvement expertise cultivated through manufacturer logistics ▶ Supply chain proposal capabilities grounded in a manufacturer’s perspective, with expertise in both planning and actual logistics operations	In addition to offering a wide range of logistics services, both domestically and overseas, our strength lies in our ability to propose logistics plans that contribute to our customers’ business strategies. Leveraging the experience and knowledge gained through supporting Sony’s logistics, we provide end-to-end logistics services by building and executing complete supply chains that extend globally, from upstream to downstream.
Market Environment Awareness	Opportunities and risks (external environment) • Impact on global supply chains due to global uncertainty • Growing need for outsourced logistics driven by accelerating environmental change across industries • Structural and environmental changes in the electronics industry Challenges (internal environment) • Responding to structural changes in the electronics industry • Acquisition and expansion of new business opportunities	Dramatic changes, including global uncertainty, rising geopolitical risks, and rapid technological innovation, are driving the electronics industry to rapidly review its products, production sites, and supply chains. As our logistics operations are heavily influenced by those of our customers, we must further strengthen our ability to respond to structural changes in the electronics industry, while also pursuing the acquisition and expansion of new business opportunities.

Main Logistics Areas

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution		Main Services
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics	
 Home appliances										• 3PL • LLP • Storage/ cargo handling • Import/ export services • International transportation • Moving services/ office relocation
 Precision equipment/ Machinery										

We primarily handle precision equipment, machinery, and home appliances, providing end-to-end logistics services centered on manufacturers. We provide global LLP services from a manufacturer’s perspective, covering everything from logistics planning that contributes to our customers’ business strategies to executing logistics operations, such as factory and sales logistics.

Medium-term Management Plan 2022

Goal	The pursuit of supply chains and solutions, embodied in our company name		
Basic Strategies	Basic Strategy 1 Responding to change: Expanding and deepening existing business • As a supply chain partner for the Sony Group, one of our major clients, promote both global logistics planning tailored to customer needs and high-quality operational logistics services • Contribute to building optimal, complete supply chains in coordination with our logistics DX initiatives	Basic Strategy 2 Expanding new growth opportunities: Developing unique new businesses • Armed with our extensive track record and know-how in constructing a complete supply chain from a global manufacturer’s perspective, develop a sales strategy focused on “selection and concentration” • Promote growth and expansion through the acquisition of new customers and new businesses	Basic Strategy 3 Strengthening the foundation: Continuous evolution of human resources and operational quality • Enhance human resource recruitment and implement structured training programs to build high expertise and planning ability, while promoting the creation of comfortable working environments • Persistent improvement and enhancement of our operational quality by thoroughly implementing quality improvement activities and PDCA cycle management
Initiatives through ‘25/3	• Leveraging the semiconductor platform in Kyushu, expanding our scope of services beyond storage to include ancillary operations • Strengthening the integration of logistics planning and operational logistics to secure additional BPO services	• Acquisition of new customers through sales activities led by overseas local subsidiaries • Expansion of services that combine SCM improvement and operational logistics to jointly build and improve customers’ logistics as a partner • Aim to acquire new customers by obtaining IATA CEIV Lithium Batteries certification and establishing a highly specialized safe transportation system • Constructing a new warehouse in Malaysia to expand handling in the mobility sector	• Implementation of frontline (on-site) showroom projects • Development of various engagement policies, including engagement training programs • Execution of quality improvement projects at each frontline office and promotion of automation measures
Future Outlook	• Deepen business through the collaboration of logistics planning and operational execution • Expand existing operations, including memory brand business and repair parts • Leverage the semiconductor platform network in Kyushu to capture new demand in the semiconductor industry	• Strengthen strategic sales focused on manufacturers and the semiconductor industry • Capture business opportunities arising from the need to review SCM	• Continue base cost reduction and quality improvement projects across the entire Group • Organizational restructuring and fostering a company-wide sales mindset • Promote human resource development and networking within the Group with an eye on the next generation of employees • Further strengthen engagement improvement policies

Domestic and overseas logistics/
Port transportation

Airfreight forwarding

3PL/LLP

Land transportation

Real estate business



Land Transportation

Share of operating revenue:
Land transportation business

9%

MITSUI-SOKO TRANSPORT Co., Ltd.



For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/group/mst>

Atsushi Shigemura
Representative Director,
President
MITSUI-SOKO
TRANSPORT Co., Ltd.



To achieve the target figures of the Medium-term Management Plan 2022, we will respond to changes in social conditions and the management environment while focusing on strengthening our specialist services. We aim to build high-quality logistics services in Japan by organically connecting the transportation functions at the core of the Marukyo Transportation Group with the diverse logistics functions of the Mitsui-Soko Group.

Business Details	
Main products handled	Consumer goods, beverages, interior/housing materials, non-prescription pharmaceuticals, paper products
Region	Japan
Major customers	Consumer goods manufacturers and wholesalers, drugstores, beverage manufacturers

MITSUI-SOKO TRANSPORT oversees and manages a transportation network, centered on Marukyo Logistics, which provides logistics services focused on transportation. Marukyo Logistics operates approximately 1,000 company-owned vehicles and 2,000 chartered vehicles, providing highly efficient logistics services through large-volume line-haul transportation, carefully coordinated regional joint deliveries, and asset-based 3PL solutions.

Strengths and Market Environment Awareness

Strengths	▶ Asset-type operation owning approx. 1,000 vehicles and using about 2,000 chartered vehicles at 60 locations nationwide ▶ Completely in-house delivery network and joint delivery system covering the Chugoku and Shikoku areas ▶ Low-cost operation	Leveraging a transportation network built across Japan, especially in the Kansai, Chugoku, and Shikoku regions, we provide a wide range of services, including asset-based 3PL, joint deliveries, dedicated cargo transportation, and line-haul transportation. By combining these services, we deliver end-to-end logistics solutions that meet customers' needs.
Market Environment Awareness	Opportunities and risks (external environment) • Tighter regulations stemming from the 2024 problem (limiting total working hours) and environmental concerns • Rising labor costs due to soaring fuel prices and driver shortages • Growing need for joint deliveries and collaborative logistics Challenges (internal environment) • Addressing labor shortages • Contributing to ESG management	The transportation industry is facing a difficult environment, with labor shortages caused by a lack of truck drivers and an aging labor force, as well as expected rising costs due to the recent surge in fuel prices. Joint delivery services address both societal demands for sustainability and customer cost reductions, and demand for these is expected to increase in the future.

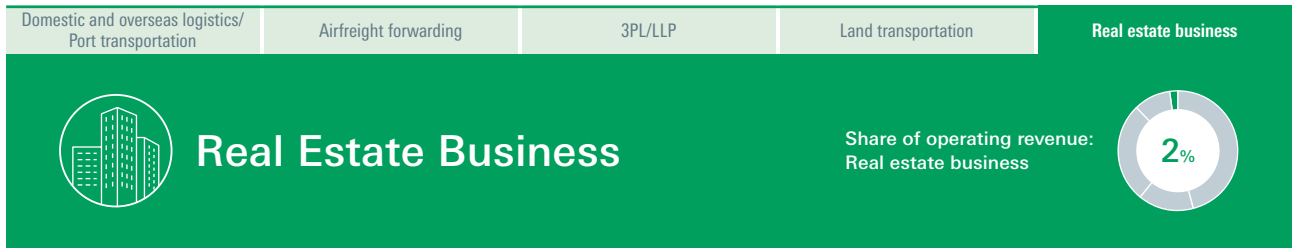
Main Logistics Areas

Industry	Value chain	Raw materials/Materials/Parts			Finished goods			Distribution		Main Services
		Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Production logistics	Sales logistics	Procurement logistics	Sales logistics	
 Healthcare										• Land transportation • 3PL • Storage/cargo handling
 Home appliances										
 Precision equipment/Machinery										
 Consumer goods										
 Housing/Interior goods										
 Food & beverages										
 Paper/Pulp										

We mainly provide land transportation services, handling sales logistics from upstream to downstream. For beverages, we also transport raw materials and concentrates between bases. For consumer goods, we provide integrated services that combine both transportation and storage operations.

Medium-term Management Plan 2022

Goal	Provide new value to our customers by integrating base (hub) logistics and transportation network logistics		
Basic Strategies	Basic Strategy 1	Basic Strategy 2	Basic Strategy 3
	Expanding the transportation network in Western Japan	Improving financial performance by visualizing joint delivery operations	Improving service quality and reinforcing transportation safety management system
	• Focusing on products for drugstores, build a transportation network across Western Japan by enhancing and extending our core joint delivery network in the Chugoku and Kyushu regions	• In joint delivery operations, where consolidating multiple customers' products makes it difficult to determine actual costs per customer, we improve financial performance by promoting operational visibility and thoroughly managing income and expenditures.	• Improve operational quality by standardizing operations through DX promotion and developing human resources capable of improving KPI management and frontline operations • Increase employee engagement through ongoing work-style reforms • Strengthen transportation safety management system by leading Group-wide initiatives, including the standardization of safety standards
Initiatives through '25/3	• Establishment of a distribution center in the Chugoku-Shikoku region for beverage wholesalers and vendors serving drugstore clients	• Optimization of collection fees	• Implementation of compliance measures in response to revisions of two key logistics laws • Trial introduction of RPA aimed at streamlining performance management • Application of heat-reflective roof coating to two facilities as a countermeasure for extreme heat and to improve work environments
Future Outlook	• Ensure stable operations of the distribution center in the Chugoku-Shikoku region for beverage wholesalers and vendors serving drugstore clients • Propose shared warehousing that accommodates both drugstore clients and vendors	• Continue to optimize collection fees • Identify profitable businesses and improve financial performance	• Implement labor-saving measures in warehouse operations through the use of material handling equipment • Continue compliance measures in response to revisions of two key logistics laws and other regulations • Organizational restructuring to achieve a sustainable transportation management system



MITSUI-SOKO HOLDINGS Co., Ltd.



For more details on the business, please visit:
<https://www.mitsui-soko.com/en/company/overview/realstate/> (in Japanese only)

Hirobumi Koga

Representative Director,
President Executive Officer
MITSUI-SOKO
HOLDINGS Co., Ltd.



We aim to secure stable, long-term revenue and support the growth of the Group by managing and operating owned real estate while renewing and enhancing its value to meet market needs in line with current trends.

Business Details

We operate and manage office buildings, including the MSH Nihonbashi Hakozaki Building, MSC Center Building, and MSC Onarimon Building, as well as rental condominiums. While these properties host a variety of tenant companies and produce stable revenue, we are promoting corporate real estate (CRE) measures to further enhance corporate value through more effective use of our assets. We also support the management and operation of the Group’s logistics real estate and focus on capital investments with an eye toward market competitiveness.

Major Properties under Management

Type	Region	Name	Total floor area (m ²)
Office	Tokyo	MSH Nihonbashi Hakozaki Building	135,887
		MSC Center Building	32,507
		MSC Fukagawa Building	14,199
		MSC Fukagawa Building No.2	22,046
		MSC Onarimon Building	10,516
Total		Five properties	215,155

Type	Region	Name	Rental units
Residence	Tokyo	River & Tower	99
		Park Axis Onarimon	52
	Osaka	Port Villa Utsubo Park	108
Total		Three properties	259

Medium-term Management Plan 2022

Goal

Strengthen our revenue base by promoting multi-tenant occupancy of owned real estate, with a focus on tenant mix

Basic Strategies

Basic Strategy 1

Promote CRE measures

- Explore a wide range of investments to make effective use of owned assets
- Through renovation to increase the value of the MSH Nihonbashi Hakozaki Building (hereinafter, Hakozaki Building), convert it into a multi-tenant office building, and strengthen the revenue base of the real estate business
- Transform into an environmentally friendly office building to achieve sustainability

Basic Strategy 2

Manage and support the Group’s logistics real estate

- Consider a wide range of investments in logistics facilities, including asset portfolio replacement
- Maintain and manage high-value-added logistics facilities, such as renewals of aging facilities and the design of dedicated facilities for cutting-edge medical products
- Pursue energy-saving measures and consider installing solar power generation equipment to build sustainable logistics facilities

Initiatives through '25/3

- Renovation and value-enhancement work, along with conversion to a multi-tenant property, for the Hakozaki Building
- Promoting leasing of the Hakozaki Building’s multi-tenant office, with contracts concluded for all floors (scheduled for full occupancy in the fiscal year ending March 31, 2027)

Future Outlook

- Lease out the MSC Onarimon Building and the MSC Center Building
- Conduct value-enhancement work on the upper floors of the Hakozaki Building

- Implementation of energy-saving measures through planned upgrades of LED lighting and air conditioning, as well as performing energy-saving diagnostics
- Consideration of installing solar power generation equipment at the Group companies

- Implement energy-saving measures through planned upgrades of LED lighting and air conditioning
- Consider and implement solar power generation equipment installation at the Group companies

Group Network

As of July 31, 2025

MITSUI-SOKO Co., Ltd.Tokyo

Domestic and Overseas Logistics/Port Transportation

MITSUI SOKO KYUSHU CO., LTD.Fukuoka
MITSUI-SOKO BUSINESS PARTNERS CO., LTD.Tokyo
IM EXPRESS CO., LTD.Tokyo
SANSO CO., LTD.Tokyo
TOKO MARURAKU TRANSPORTATION CO., LTD.Kanagawa
SANSO KOUUN CO., LTD.Aichi
Sanko Trucking Co., Ltd.Aichi
SANEI Co., Ltd.Mie
MITSUNORI CORPORATIONFukui
MITSUI WAREHOUSE TERMINAL SERVICE CO., LTD.Osaka
SANYU SERVICE Co., Ltd.Osaka
KOBE SUNSO KOUN CO., LTD.Hyogo
SUN TRANSPORT CO., LTD.Hyogo
MK SERVICES CO., LTD.Hyogo
Seiyu Koun Co., Ltd.Fukuoka
Hakata Sanso-Butsuryu Co., Ltd.Fukuoka
Naha International Container Terminal, Inc.Okinawa
Mitsui-Soko (China) Investment Co., Ltd.China
Mitex Logistics (Shanghai) Co., Ltd.China
MSC Trading (Shanghai) Co., Ltd.China
Mitex Shenzhen Logistics Co., Ltd.China
Nantong Sinavico International Logistics Co., Ltd.China
Shanghai Marukyo Transportation Co., Ltd.China

Zhangjiagang Bonded Area Marukyo Transportation & Trade Co., Ltd.China
Mitex International (Hong Kong) Ltd.Hong Kong
Mitsui-Soko (Taiwan) Co., Ltd.Taiwan
Mitsui-Soko (Korea) Co., Ltd.Korea
Mitsui-Soko International Pte. Ltd.Singapore
Mitsui-Soko (Singapore) Pte. Ltd.Singapore
Mitsui-Soko Vietnam Co., Ltd.Vietnam
MITSUI-SOKO (Thailand) Co., Ltd.Thailand
Mitsui-Soko (Chiangmai) Co., Ltd.Thailand
MITS Logistics (Thailand) Co., Ltd.Thailand
MITS Transport (Thailand) Co., Ltd.Thailand
Mitsui-Soko (Malaysia) Sdn. Bhd.Malaysia
Mitsui-Soko Agencies (Malaysia) Sdn. Bhd.Malaysia
Integrated Mits Sdn. Bhd.Malaysia
PT Mitsui-Soko IndonesiaIndonesia
Mitsui-Soko (U.S.A.) Inc.U.S.A.
Mitsui-Soko (Americas) Inc.U.S.A.
Mitsui-Soko Mexico S.A. de C.V.Mexico
PST CLC Mitsui-Soko, a.s.Czech Republic
PST Hungary Kft.Hungary
Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd.*China
AW Rostamani Logistics LLC*U.A.E.

MITSUI-SOKO EXPRESS Co., Ltd.Tokyo

Airfreight Forwarding

MSE CHINA (GUANGZHOU) CO., LTD.China
MSE CHINA (BEIJING) CO., LTD.China
MSE EXPRESS AMERICA, INC.U.S.A.
MSE EXPRESS MEXICO, S.A. DE C.V.Mexico
MSE do Brasil Logistica Ltda.Brazil
MSE EXPRESS (THAILAND) CO., LTD.Thailand

N.V. MSE EUROPE S.A.Belgium
MSE EUROPE TASIMACILIK, ORGANIZASYON,
LOJISTIK LIMITED SIRKETITürkiye
MS EXPRESS SOUTH AFRICA (PTY) LTD.South Africa
PT. PUNINAR MSE INDONESIA*Indonesia
MSE FORWARDERS INDIA PVT. LTD.*India

MITSUI-SOKO LOGISTICS Co., Ltd.Tokyo

3PL/LLP (Distribution/Sales logistics)

Hokkaimitsui-Soko Logistics Co., Ltd.Hokkaido
MS Logitech Service Co., Ltd.Osaka

Co-next Inc.Tokyo

MITSUI-SOKO Supply Chain Solutions, Inc.Tokyo

3PL/LLP (Procurement/Production logistics)

Logistics Operation Service Co., Ltd.Tokyo
MS Supply Chain Solutions (Thailand) Ltd.Thailand

MS Supply Chain Solutions (Malaysia) Sdn. Bhd.Malaysia

MITSUI-SOKO TRANSPORT Co., Ltd.Osaka

Land Transportation

Marukyo Logistics Co., Ltd. (Osaka)Osaka
Marukyo Logistics Co., Ltd. (Ehime)Ehime
AMT Co., Ltd.Ehime
Marukyo Logistics Co., Ltd. (Kyushu)Fukuoka

Marukyo Group CooperativeOsaka
Swallow Logistics Co., Ltd.Wakayama
Marukyo Shokusan Co., Ltd.Osaka
Kiwa General Service Co., Ltd.Wakayama

MITSUI-SOKO HOLDINGS Co., Ltd.Tokyo

Holding Company, Real Estate Business

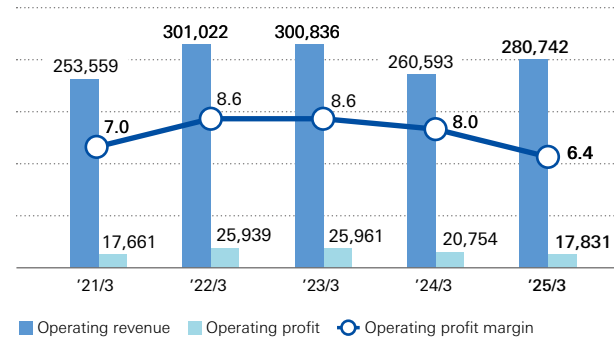
MITSUI-SOKO BIZPORT Co., Ltd.Tokyo

* Companies accounted for using equity method

Financial/Non-Financial Data Highlights

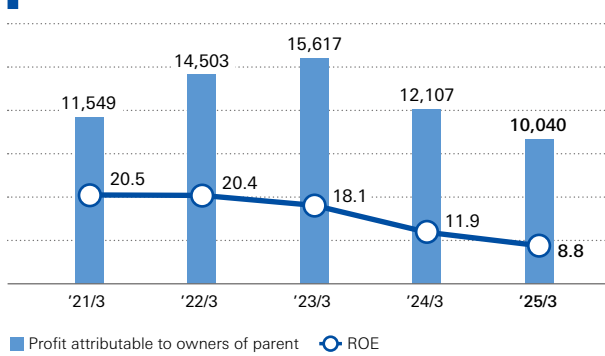
Financial Data

Operating Revenue (Millions of yen)/**Operating profit** (Millions of yen)/**Operating Profit Margin** (%)



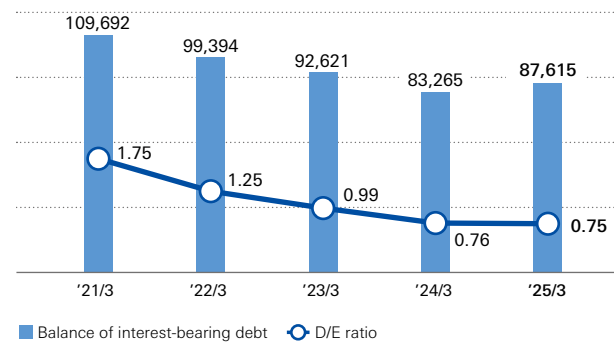
For the fiscal year ended March 31, 2025, while revenue increased due to higher handling volumes in airfreight forwarding and the commencement of operations at new logistics bases, there was a temporary decline in income resulting from tenant turnover in major buildings within the real estate business.

Profit Attributable to Owners of Parent (Millions of yen)/**ROE** (%)



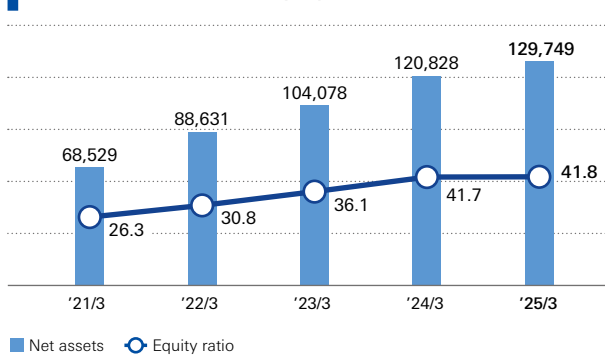
Although ROE has declined due to a temporary decrease in profits in the real estate business, we aim to improve capital efficiency by the final year of the medium-term management plan through the elimination of temporary expenses, full operation of the Hakozaki Building, and profit growth in the logistics business.

Balance of Interest-Bearing Debt (Millions of yen)/**D/E Ratio** (Times)



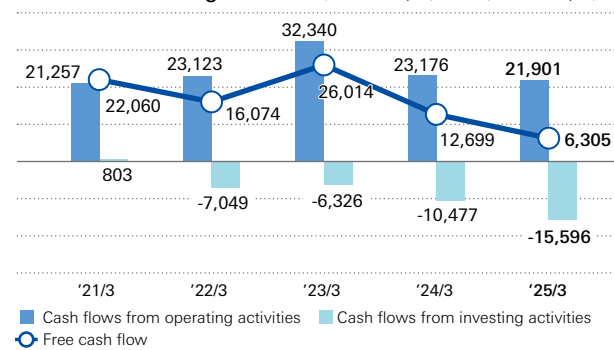
Through steady accumulation of profit, the D/E ratio has improved to 0.75 times, resulting in a stable balance sheet with sufficient capacity to execute future strategic investments.

Net Assets (Millions of yen)/**Equity Ratio** (%)



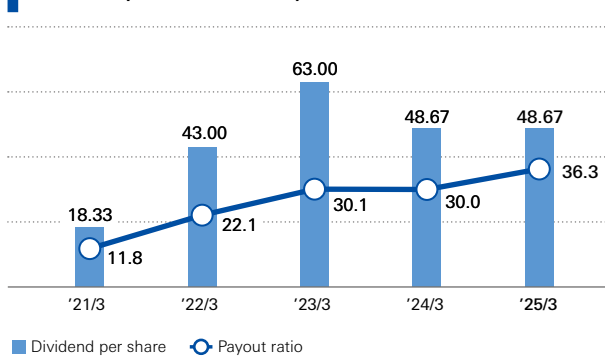
Through steady accumulation of profit, the equity ratio has improved, resulting in a stable balance sheet.

CF from Operating Activities (Millions of yen)/**CF from Investing Activities** (Millions of yen)/**FCF** (Millions of yen)



CF from investing activities in the fiscal year ended March 31, 2025, reflects value-enhancement work on the Hakozaki Building, software investments based on the DX strategy, and additional acquisition of equity in a joint venture in China.

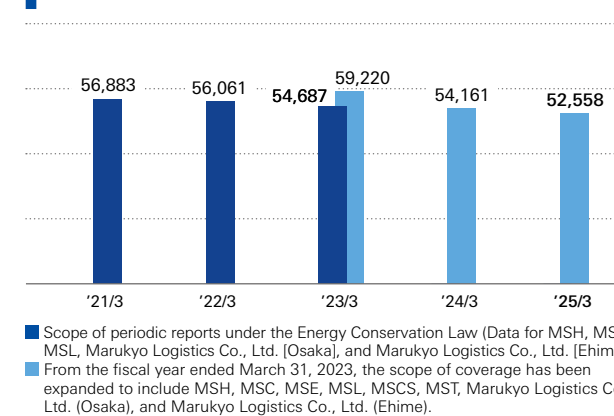
Dividend per Share (Yen)/**Payout Ratio** (%)



On May 1, 2025, a 3-for-1 stock split of our common shares was carried out to expand investment opportunities in the market. The per-share dividend figures in this graph have been adjusted based on the assumption that stock splits were implemented retroactively.

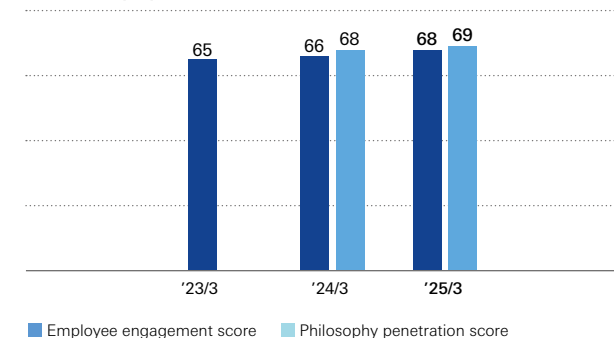
Non-Financial Data

CO₂ Emissions (Scope 1 + 2) (t-CO₂)



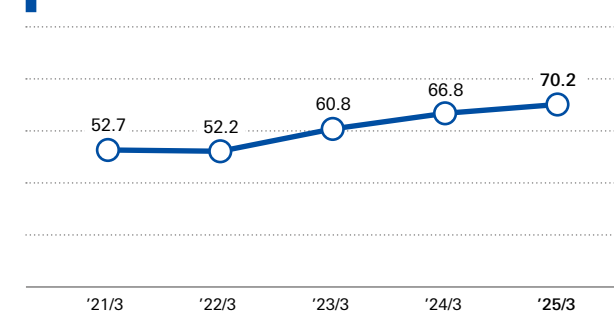
Although emissions increased in some areas, such as the addition of new facilities, they were reduced in others through the use of renewable energy, the purchase of non-fossil fuel certificates, and a temporary decrease in tenants at the Hakozaki Building.

Employee Engagement Score (Points)/**Philosophy Penetration Score** (Points)



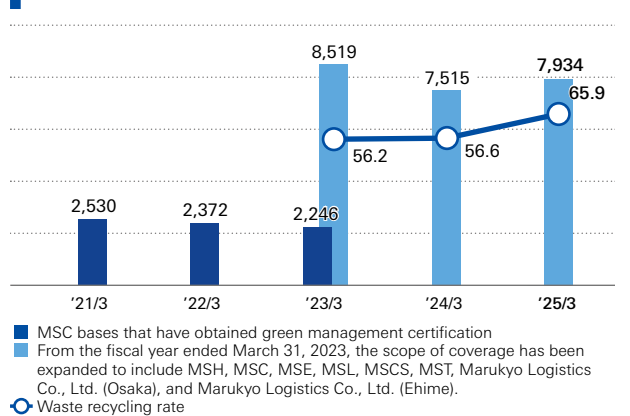
Based on the results of the employee engagement survey, we are implementing initiatives to enhance engagement, including efforts to promote a deeper penetration of our philosophy and to strengthen relationships between supervisors and subordinates.

Ratio of Paid Leave Taken (%)



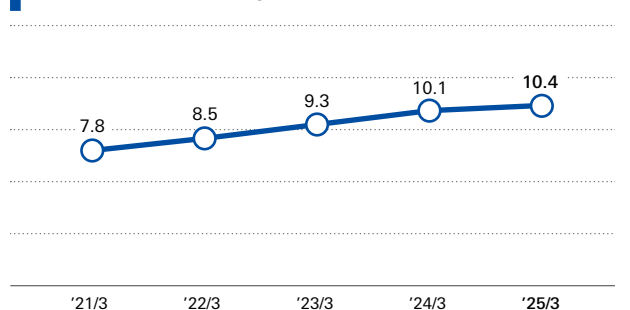
We are promoting health management to ensure that employees can work in good mental and physical health. Based on the belief that taking adequate rest contributes to employee health, we have set the improvement of the ratio of paid leave taken as a KPI and are actively working to achieve it.

Waste Emissions (t)/**Waste Recycling Rate** (%)



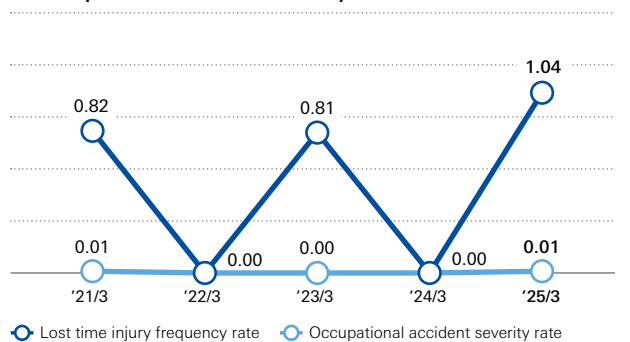
We have set the improvement of the recycling rate as a KPI under our materiality and are actively promoting related initiatives. In the fiscal year ended March 31, 2025, waste emissions slightly decreased year on year and the recycling rate improved as a result of these initiatives.

Ratio of Female Managers (%)



To build a resilient organization where diverse talent can play active roles, we are promoting the creation of a workplace environment in which both men and women can succeed. In particular, we recognize the promotion of women's advancement as a key priority and provide career support for female managers through initiatives such as a mentoring system.

Lost Time Injury Frequency Rate/ Occupational Accident Severity Rate



Ensuring safety leads to rewarding work environments and improvements in logistics quality. We have established a Safety & Quality Subcommittee, a Group-wide organization, to promote unified Group initiatives.

11-Year Consolidated Financial Data

MITSUI-SOKO HOLDINGS Co., Ltd. and its Consolidated Subsidiaries

(Millions of yen)

		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Operating Results	Operating revenue	170,486	212,971	225,503	233,243	241,852	241,080	253,559	301,022	300,836	260,593	280,742
	Logistics business	160,564	203,872	216,757	224,842	233,404	231,982	244,645	292,213	292,022	251,817	275,071
	Real estate business	10,477	9,614	9,407	9,155	9,170	9,833	9,621	9,574	9,629	9,592	6,712
	Intersegment transaction eliminations	(556)	(515)	(660)	(755)	(721)	(736)	(706)	(765)	(815)	(816)	(1,041)
	Operating cost	150,232	187,816	198,694	206,071	211,513	211,058	218,094	256,743	256,142	220,266	240,685
	Operating gross profit	20,253	25,155	26,809	27,171	30,339	30,022	35,465	44,278	44,694	40,327	40,057
	Selling, general and administrative expenses	14,140	21,867	20,986	20,175	18,352	18,213	17,804	18,338	18,732	19,572	22,225
	Operating profit	6,112	3,287	5,823	6,996	11,986	11,808	17,661	25,939	25,961	20,754	17,831
	Logistics business	6,127	2,130	4,490	5,855	9,844	9,105	14,984	23,734	23,923	19,422	21,384
	Real estate business	5,872	4,916	5,005	5,045	5,114	5,865	5,833	5,798	5,908	5,942	2,161
	Intercompany eliminations	(5,887)	(3,759)	(3,673)	(3,904)	(2,972)	(3,161)	(3,156)	(3,593)	(3,870)	(4,610)	(5,715)
	Profit (loss) before income taxes	4,376	2,814	(21,697)	8,142	9,848	10,973	19,040	25,553	27,029	20,939	18,206
	Profit (loss) attributable to owners of parent	1,212	211	(23,427)	4,406	5,190	6,395	11,549	14,503	15,617	12,107	10,040
	ROE (%)	1.9	0.3	(47.1)	10.7	11.4	13.2	20.5	20.4	18.1	11.9	8.8
Financial Position	Net assets	72,980	66,681	41,820	48,396	52,243	54,842	68,529	88,631	104,078	120,828	129,749
	Total assets	245,213	285,939	267,677	263,155	252,078	239,309	238,371	258,297	258,679	263,543	280,374
	Balance of interest-bearing debt	126,396	163,035	171,022	159,214	144,197	129,599	109,692	99,394	92,621	83,265	87,615
	D/E ratio (times)	1.85	2.64	4.54	3.62	3.04	2.61	1.75	1.25	0.99	0.76	0.75
	Equity ratio (%)	27.8	21.6	14.1	16.7	18.8	20.8	26.3	30.8	36.1	41.7	41.8
Cash Flows	Cash flows from operating activities	8,047	11,101	12,526	12,207	18,498	21,112	21,257	23,123	32,340	23,176	21,901
	Cash flows from investing activities	(14,809)	(36,019)	(12,872)	(5,806)	(4,043)	(5,487)	803	(7,049)	(6,326)	(10,477)	(15,596)
	Free cash flow	(6,762)	(24,918)	(346)	6,401	14,455	15,625	22,060	16,074	26,014	12,699	6,305
	Cash flows from financing activities	12,835	28,826	6,042	(12,180)	(16,618)	(16,746)	(21,683)	(17,218)	(16,053)	(17,068)	(2,627)
Per Share Information	Net income (loss) (yen)	16.27	2.84	(314.42)	59.14	69.66	85.83	155.00	194.66	209.36	162.07	134.25
	Net assets (yen)	915.88	827.72	506.10	590.76	636.23	667.11	841.48	1,066.43	1,250.06	1,470.70	1,566.41
	Dividend (yen)	15.83	16.67	8.33	—	4.17	12.50	18.33	43.00	63.00	48.67	48.67
	Payout ratio (%)	97.3	588.2	—	—	6.0	14.6	11.8	22.1	30.1	30.0	36.3
Stock Price-Related Information	Price/earnings ratio (times)	41.4	176.1	—	9.5	8.7	5.4	4.7	4.3	6.2	9.7	19.8

Notes:
1. Operating revenue does not include consumption tax.
2. Effective from the first quarter of the fiscal year ended March 31, 2022, the Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on March 31, 2020). The consolidated financial data for the fiscal year ended March 31, 2022, and thereafter are indicators after retroactive application of the said accounting standard.
3. Interest-bearing debt figures include lease liabilities.
4. On October 1, 2018, the Company conducted a 5-for-1 reverse stock split of common shares. In addition, on May 1, 2025, a 3-for-1 stock split of our common shares was carried out. The per-share information presented in this VALUE REPORT has been adjusted based on the assumption that these stock splits and reverse stock splits were implemented retroactively.

Five-Year Non-Financial Data

Main Environmental Data

	2021/3	2022/3	2023/3	2024/3	2025/3
Total energy usage (GJ)	1,093,309	1,079,887	1,156,362	1,009,168	987,508
Electricity (1,000 kWh)	69,317	69,513	77,327	72,581	72,459
of which: Renewable energy usage	—	416	2,714	11,041	11,942
Gasoline (kl)	151	124	171	171	156
Heavy oil (kl)	12	3	2	13	3
Kerosene (kl)	0	0	0	0	0
Light oil (kl)	9,472	9,229	9,315	8,970	8,904
Petroleum gas (t)	68	52	33	31	31
City gas (1,000 m³)	333	341	343	329	335
Hot water (GJ)	1,710	3,898	1,734	1,946	2,560
Cold water (GJ)	32,946	29,072	30,768	28,638	17,437
CO ₂ emissions (Scope 1 + 2) (t-CO ₂)	56,883	56,061	59,220	54,161	52,558
CO ₂ emissions (Scope 1)	25,857	25,048	25,321	24,446	24,504
CO ₂ emissions (Scope 2)	31,026	31,013	33,899	29,714	28,055
CO ₂ emissions (Scope 3) (t-CO ₂)	—	1,188,920	1,275,057	560,564	638,774
Water usage (m³)	162,859	173,869	166,823	138,220	131,710
Water discharge (m³)	—	—	145,553	134,418	130,389
Waste emissions (t)	2,530	2,372	8,519	7,515	7,934
of which: Recycled	—	—	4,788	4,251	5,232
of which: Non-recycled	—	—	3,731	3,264	2,702

Notes:

1. From the fiscal year ended March 31, 2023, the scope of coverage for each data set has been expanded to include MSH, MSC, MSE, MSL, MSCS, MST, Marukyo Logistics Co., Ltd. (Osaka), and Marukyo Logistics Co., Ltd. (Ehime).

2. The scope of coverage for figures up to the fiscal year ended March 31, 2022, is as follows:
Total energy usage and CO₂ emissions (Scope 1 + 2): Companies that submit periodic reports under the Energy Conservation Law; Water usage: MSH and MSC; Waste emissions: MSC bases that have obtained green management certification; CO₂ emissions (Scope 3): Same as the fiscal year ended March 31, 2023.

3. From the fiscal year ended March 31, 2024, the renewable energy usage takes into account the ratio of renewable energy usage by power companies.

4. For CO₂ emissions (Scope 3), some data have been refined from the fiscal year ended March 31, 2024, onward, changing the calculation method from the monetary approach to the ton-kilometer approach.

5. With the exception of sewage systems, there are no outlets for wastewater discharge.

6. Some data for periods prior to the fiscal year ended March 31, 2024, have been recalculated due to a review of the calculation method.

Main Social Data

	2021/3	2022/3	2023/3	2024/3	2025/3
Employee engagement score (Points)	—	—	65	66	68
Number of employees (Number of temporary workers included) (Persons)	1,893	1,842	1,875	1,933	1,976
Total number of new graduate hires (Persons)	50	49	52	68	87
Ratio of female managers (%)	7.8	8.5	9.3	10.1	10.4
Employment rate for persons with disabilities (%)	2.19	1.83	2.43	2.21	2.15
Ratio of employee overtime work (%)	16.4	18.3	17.4	16.9	16.3
Ratio of paid leave taken (%)	52.7	52.2	60.8	66.8	70.2
Ratio of employees taking childcare leave (Men) (%)	13.9	51.3	93.3	78.0	93.9
Ratio of employees taking childcare leave (Women) (%)	100	96.8	100	96.0	100
Ratio of employees returning to work after taking childcare leave (%)	100	97.6	100	100	100
Absentee rate (%)	0.37	0.13	0.17	0.15	0.43
Health checkup take-up rate (%)	92.2	96.2	99.4	99.6	99.8
Number of occupational accidents	4	1	3	0	9
Lost time injury frequency rate	0.82	0.00	0.81	0.00	1.04
Occupational accident severity rate	0.01	0.00	0.00	0.00	0.01

Notes:

1. The scope of the main data of the working environment is MSH, MSC, MSE, MSL, MSCS, and MST.

2. The employee engagement score is the overall score from the engagement survey “Wevox” provided by Atrae, Inc.

3. The number of occupational accidents, lost time injury frequency rate, and occupational accident severity rate exclude commuting accidents.

MSH: MITSUI-SOKO HOLDINGS, MSC: MITSUI-SOKO, MSE: MITSUI-SOKO EXPRESS, MSL: MITSUI-SOKO LOGISTICS, MSCS: MITSUI-SOKO Supply Chain Solutions, MST: MITSUI-SOKO TRANSPORT

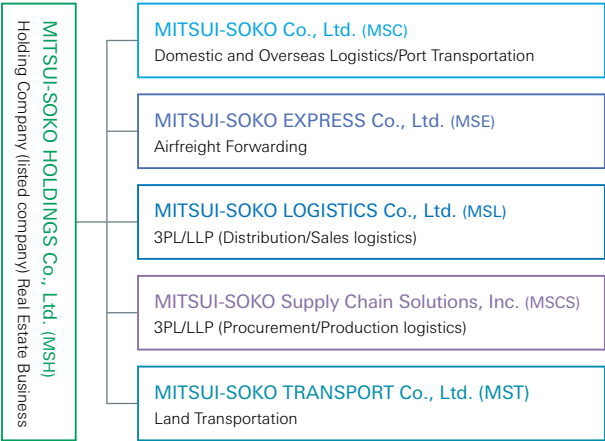
Company Information/Investor Information

As of March 31, 2025

Company Information

■ Company name	MITSUI-SOKO HOLDINGS Co., Ltd.
■ Date of establishment	October 11, 1909
■ Head office	MSH Nihonbashi Hakozaeki Building 19-21 Nihonbashi-hakozaki-cho, Chuo-ku, Tokyo 103-0015, Japan
■ Paid-in capital	¥11,282 million
■ Accounting period	From April 1 every year to March 31 the following year
■ Accounting auditors	KPMG AZSA LLC
■ Main business areas	Logistics business, real estate business
■ Companies for consolidated financial statements	Consolidated subsidiaries: 73 Companies accounted for using equity method: 4
■ Number of employees	7,924 (non-consolidated 1,036)
■ Websites	Corporate website https://www.mitsui-soko.com/en Investor Relations https://www.mitsui-soko.com/en/ir/

■ Group structure

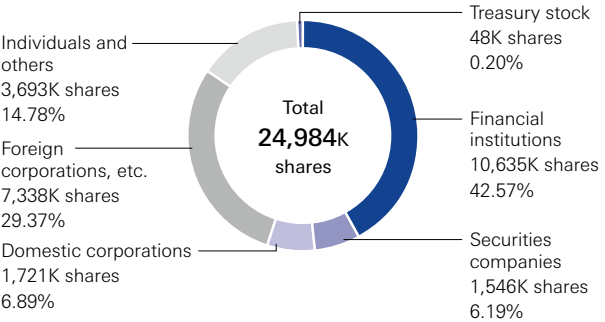


Stock Information

■ Common stock authorized	80,000,000 shares
■ Common stock issued	24,984,402 shares
■ Number of shareholders	9,749
■ Number of shares	100 shares per trading unit
■ Stock exchange listing	Tokyo Stock Exchange (Prime Market)
■ Securities code	9302
■ Shareholder register agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo

* On May 1, 2025, a 3-for-1 stock split of common shares was carried out, and the total number of common stock authorized as stipulated in the Company’s Articles of Incorporation was also revised. As a result, the total number of authorized common stock became 240,000,000, and the total number of issued common stock became 74,953,206.

■ Breakdown of shareholders



Note: The number of shares has been rounded down to the nearest thousand, while the ratio of the number of shares is rounded to the second decimal place.

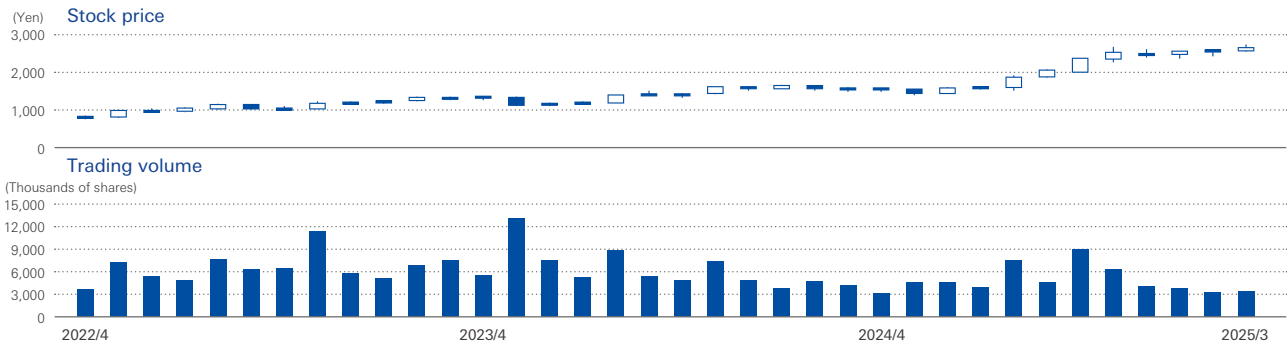
■ Major shareholders

Name	Number of shares held (in thousands)	Percentage of total shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,118	12.51
TAIJU LIFE INSURANCE COMPANY LIMITED	1,569	6.29
Custody Bank of Japan, Ltd. (Trust Account)	1,509	6.05
Mitsui Sumitomo Insurance Company, Limited	1,401	5.62
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	811	3.25
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	784	3.14
BNYMSANV RE GCLB RE JP RD LMGC	749	3.00
Sumitomo Mitsui Banking Corporation	696	2.79
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	579	2.32
Mizuho Securities Co., Ltd.	516	2.07

Note: The number of shares held has been rounded down to the nearest thousand. The percentage of total shares held is calculated by rounding to the second decimal place and subtracting treasury stock (48,762 shares).

Company Information/Investor Information

Stock Price and Trading Volume



* On May 1, 2025, a 3-for-1 stock split of our common shares was carried out. The above stock prices and trading volumes in this graph have been calculated based on the assumption that stock splits were implemented retroactively.

Total Shareholder Return (TSR)

	Past 3 years	Past 5 years	Past 10 years
MITSUI-SOKO HOLDINGS	252.03%	581.28%	409.82%
TOPIX	47.24%	113.44%	117.38%
Warehousing and Harbor Transportation	85.53%	174.45%	113.02%

* TSR represents the total return on investment with dividends reinvested. The return shown is calculated based on the holding period, going back to the unadjusted closing price of ¥7,960 as of the end of March 31, 2025.
* “Warehousing and Harbor Transportation” refers to the Warehousing and Harbor Transportation sector of the Tokyo Stock Price Index (TOPIX), including dividends

Ratings Information (As of August 31, 2025)

Rating organization	Long-term rating
Rating & Investment Information, Inc. (R&I)	A (Stable)
Japan Credit Rating Agency (JCR)	A+ (Stable)

ESG-Related External Evaluations (As of August 31, 2025)

FTSE Blossom Japan Index  FTSE Blossom Japan Index	FTSE Blossom Japan Sector Relative Index  FTSE Blossom Japan Sector Relative Index	S&P/JPX Carbon Efficient Index  S&P/JPX Carbon Efficient Index
MSCI Nihonkabu ESG Select Leaders Index 2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX	MSCI Japan Empowering Women Index (WIN) 2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	Morningstar Japan ex-REIT Gender Diversity Tilt Index
THE INCLUSION OF MITSUI-SOKO HOLDINGS Co., Ltd. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF MITSUI-SOKO HOLDINGS Co., Ltd. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.		

Upon Issuing VALUE REPORT 2025

The Mitsui-Soko Group embodies its PURPOSE, “Empower society, encourage progress,” and aims to sustainably improve corporate value. In an ever-changing business environment, we believe it is crucial not to be complacent but to actively continue taking on challenges, leveraging the strengths of our Group.

Based on this approach, VALUE REPORT 2025 highlights the vision of our Group by focusing on the following two points.

A Value Creation Story Based on the Group Philosophy

Based on its PURPOSE, “Empower society, encourage progress,” the Mitsui-Soko Group’s VISION is “For every day, emergency, and always will be.” We will share how we aim to achieve sustainable value creation toward becoming “the co-creative logistics solutions partner.” The report discusses the relationships between our strengths and management capital, which serve as sources of value creation, our business models that accelerate value creation, and the material issues that contribute to medium- to long-term value creation.

Value Creation Initiatives Guided by Materiality

For medium- to long-term value creation, we have identified eight material issues. These material issues consist of those

related to “Maintenance and Reinforcement of the Foundations for Value Creation” (such as human capital, DX, safety and quality, environment, human rights, and governance) and those that realize “Creation of Corporate and Social Values” through these foundations. On each materiality page, we explain the related risks, opportunities, approaches, and initiatives. For materialities concerning “Maintenance and Reinforcement of the Foundations for Value Creation,” messages from the respective officers in charge are also included.

VALUE REPORT 2025 has been prepared in good faith with cooperation from each Mitsui-Soko department, and I confirm the legitimacy and accuracy of the creation process and its contents. We hope that this report will serve as a tool to deepen dialogue with our stakeholders and help gain a better understanding of our Group. We will continue to strive to enhance our information disclosure and improve transparency, and I welcome your candid feedback.

October 2025

Hirobumi Koga

Representative Director, President Executive Officer, Group CEO
Chairman of the Board of Directors

► Editorial Policy

VALUE REPORT 2025 is intended to provide an integrated disclosure of both financial information, such as our management strategies and performance, and non-financial information, including ESG data that form the foundation for growth, referencing frameworks such as the IFRS Foundation’s Integrated Reporting Framework and the Ministry of Economy, Trade and Industry’s Value Co-Creation Guidance. The report aims to communicate the Mitsui-Soko Group’s medium- to long-term value creation capabilities to a wide range of stakeholders, including shareholders and investors.

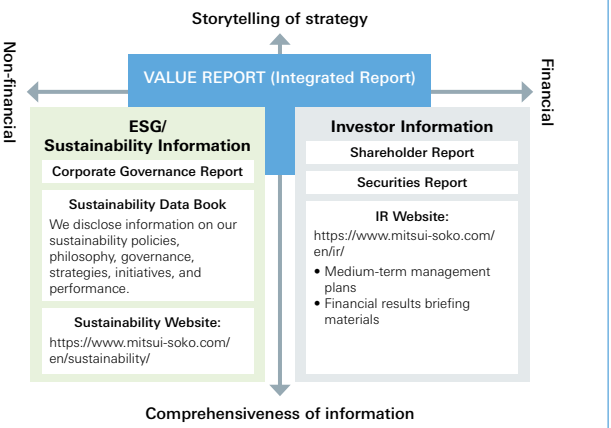
In addition, the Mitsui-Soko Group provides a wide range of information in the Sustainability Data Book and on our website. We hope that by referring to this report, the Sustainability Data Book, and our website, readers will gain a deeper understanding of our Group. We will continue to strive to produce content that meets the expectations of our readers.

► Scope of Reporting

Applicable period:
April 2024 to March 2025
(some information from April 2025 onward included)

Scope:
Activities of Group companies centered on MITSUI-SOKO HOLDINGS Co., Ltd. (In cases where the main subject companies are different for each field of activity, the scope of coverage is described.)

► Compartmentalization of Disclosure Media



► Disclaimer Regarding Forward-Looking Statements

Business plans, strategies, prospects, and management-related initiatives regarding the Company’s future performance described in this report that are not historical facts are forward-looking statements and as such are assumptions and judgments based on currently available information. Readers should be aware that actual results may differ from these due to a variety of factors, such as the economic conditions surrounding the Company, demand and product prices, the development and sales of new products, and fluctuations in raw material prices and exchange rates.



URL: <https://www.mitsui-soko.com/en/>