



4 Foundation for Sustainable Growth

- 53 Environment
- 59 Human Capital Management
- 66 Creating Workplaces That Prioritize Worker Health and Safety
- 67 Human Rights Initiatives and Supply Chain Management
- 68 Stakeholder Engagement
- 70 Contribution to Local Communities and International Society
- 71 Interviews with Customers

Environment

Natural Capital

Natural capital underpins all of our business activities. We are advancing the adoption of energy saving devices and renewable energy as well as the development of environmentally-friendly services for the sustainable conservation of the global environment.

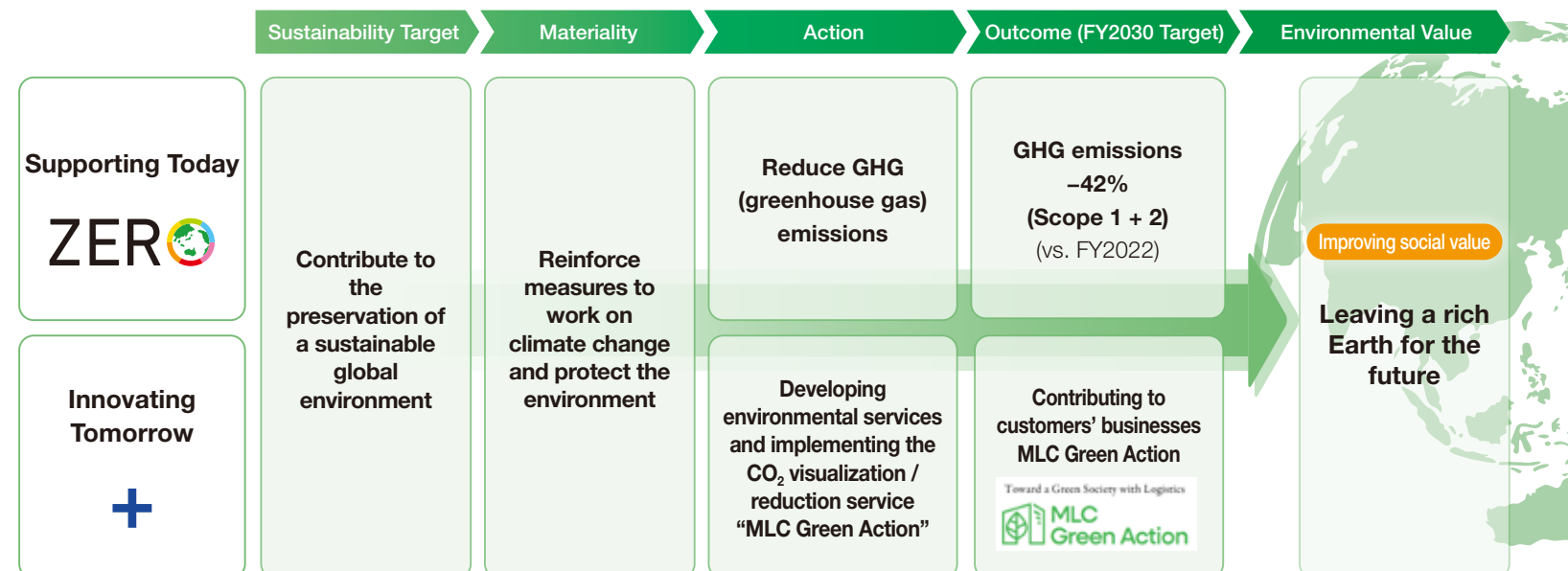
Leaving a Rich Earth for the Future

With “Supporting Today, Innovating Tomorrow” as our guiding purpose, the Mitsubishi Logistics Group is committed to addressing climate change as part of its sustainability goals to protect the global environment. Guided by our sustainability management concept “ZERO+”, we aim to achieve net-zero CO₂ emissions across the Group by FY2050, and beyond FY2050, to co-create a positive (+) future together with our stakeholders.

In particular, we are placing strong emphasis on decarbonization, with a target to reduce the Group’s Scope 1 and 2 GHG emissions by 42% by FY2030, compared with FY2022 levels. Beyond advancing decarbonization within the Group, we are also developing new services and introducing technologies to actively support our customers’ decarbonization efforts. On biodiversity, we will continue to monitor domestic and global trends and consider initiatives accordingly.

We believe that proactively tackling global environmental challenges will not only contribute to leaving a richer planet for future generations, but also create new growth opportunities for the Company.

Environmental Value Created through Materiality Initiatives



Response to TCFD recommendations

The Mitsubishi Logistics Group recognizes climate change as one of our key management issues. In June 2022, we expressed our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In September 2025, to enhance the scope of our disclosures, we conducted quantitative analysis of risks and opportunities and included additional information such as the estimated financial impact of climate change.

Going forward, we will continue to expand disclosures in line with the TCFD recommendations and contribute to building a sustainable society by appropriately addressing climate change.

Disclosures Based on TCFD Recommendations (in Japanese only) https://www.mitsubishi-logistics.co.jp/esg_sdgs/environment/tcfd.html

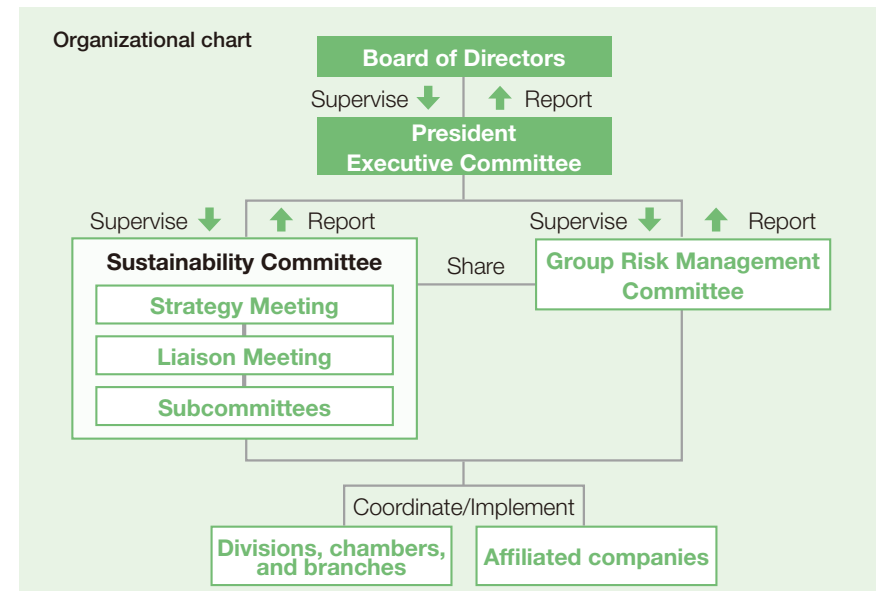
Disclosures Based on TCFD Recommendations

Governance and Risk Management

The Group's governance and risk management framework for climate change is as follows:

Roles and membership of governing bodies (As of September 30, 2025)

Governing Body		Role	Membership
Board of Directors		Oversees initiatives and target management for sustainability issues, including climate change.	Chair: Chairman of the Board Directors: 10 (including 5 Outside Directors) Audit & Supervisory Board Members: 5 (including 3 Outside Members)
Executive Committee		Discusses sustainability issues, including climate change, as matters of material importance for management.	Chairman of the Board, President, 6 Managing Executive Officers (total of 8 members) (Observers: Full-time Audit & Supervisory Board Members)
Group Risk Management Committee		Identifies, analyzes, and deliberates on risks across the Group, including those related to climate change, and examines countermeasures.	Chair: Managing Executive Officer in charge of Risk Management Members: Division Heads and representatives of Group companies (Observers: Full-time Audit & Supervisory Board Members) Secretariat: Risk Management Division
Sustainability Committee	Strategy Meeting	Deliberates on key issues such as setting and reviewing sustainability-related priorities, including climate change risks, and revising measures and targets related to materiality.	Chair: President Members: Chairperson of the Board, Managing Executive Officers (Observers: Full-time Audit & Supervisory Board Members) Secretariat: Sustainability Promotion Division
	Liaison Meeting	Shares and discusses the deliberations of the Strategy Committee and monitors measures and targets for sustainability issues.	Chair: Managing Executive Officer in charge of promoting sustainability Members: Division/Department Heads (Observers: Full-time Audit & Supervisory Board Members) Secretariat: Sustainability Promotion Division
	Subcommittees	Responsible for materiality. In collaboration with divisions, chambers, branches, and affiliated companies, formulates roadmaps including climate change response, and executes the planning, formulation, management, and implementation of related initiatives.	A lead division/chamber is assigned to serve as administrative office for each subcommittee.



Indicators and Targets

In March 2025, in the publication “The Mitsubishi Logistics Group Management of Sustainability,” we updated the Group's FY2030 GHG emissions reduction target to: “By FY2030, reduce Scope 1 + 2 GHG emissions by 42% compared with FY2022 levels.” Going forward, we will accelerate decarbonization across both the Group's operations and supply chains, focusing on the initiatives in the priority areas outlined in our roadmap toward achieving net zero.

Scope 1 + 2 quantitative targets	Medium-term target (FY2030)	Long-term target (FY2050)
	42% reduction (vs. FY2022)	Achievement of net zero CO ₂ emissions

Response to TCFD recommendations

Strategy

Taking into account the Group's entire value chain, we conducted a multi-scenario analysis to identify the risks and opportunities that climate change presents to the Mitsubishi Logistics Group. In working toward the realization of a decarbonized society, we will strive to minimize risks and maximize opportunities.

Recognition of Risks and Opportunities and Corresponding Measures Based on Scenario Analysis

Scenario	Risks / Opportunities	Subcategory	Item	Explanation of Financial Impacts on the Company	Segment		Time Horizon ¹	Level of Impact ²	Likelihood of Occurrence	Financial Impact ³	Calculation Method	Countermeasures/Strategy
					Logistics	Real Estate						
1.5°C	Transition risks	Policies/laws and regulations	Carbon pricing	Increases in storage and transportation/delivery costs for the Logistics Business and development and operating costs for the Real Estate Business due to the introduction of taxes (carbon tax, etc.) based on GHG emissions	○	○	Medium to long term	Medium	High	¥265 million/year	At FY2050, Scope 1 + 2 residual emissions are projected at ~90% compared with FY2022, with the incremental cost of carbon pricing (e.g., carbon tax) calculated accordingly. Notes: 1. FY2022 Scope 1 + 2 emissions: approx. 76.6 thousand t-CO ₂ e 2. FY2022 carbon tax: ¥289 (Global Warming Countermeasure Tax) 3. FY2050 carbon tax: USD 250 (¥150/USD) (based on IEA WEO 2024 NZE scenario)	<ul style="list-style-type: none">In the Logistics Business, we will promote energy-saving measures and the adoption of renewable energy at facilities, while advancing efficient transportation and delivery through the introduction of EVs, proposals for environmentally conscious transport solutions, and modal shifts.In the Real Estate Business, we will promote energy-saving measures including the installation and renewal with high-efficiency equipment and advanced management systems led by specialized staff, while also accelerating the adoption of renewable energy.
		Technology	Increase in capital investment costs for a low-carbon society	Higher costs associated with the introduction of environmentally friendly vehicles and state-of-the-art facilities and equipment	○	○	Short to medium term	Minor	Medium	¥10 million/year	We calculated the incremental operating costs in FY2050 from replacing company-owned trucks of 4 tons or less with EV trucks. Note: Assumes continuation of current subsidies for EV trucks.	We will pursue appropriate equipment renewal, further strengthen energy-saving measures, make use of public incentives, and invest in transportation and delivery vehicles and various equipment based on appropriate specifications that take into account social trends and environmental regulations.
		Market	Changes in customer trends	Potential decline in revenues due to customer attrition if we fail to respond adequately to companies prioritizing decarbonization-oriented services	○	○	Medium term	Major	Low	¥3,600 million/year	We calculated revenue reduction by FY2030 if the Group falls behind in decarbonization efforts compared to companies that regard environmental initiatives as a key business strategy. Note: Based on the Ministry of the Environment's Survey on Environmentally Friendly Corporate Behavior (FY2018), which found that 19.8% of companies consider environmental initiatives to be a key business strategy.	We will present the Group's decarbonization initiatives and services to companies highly conscious of carbon neutrality, and seek collaboration on decarbonization measures for building stronger business relationships.
		Reputation	Drop in sustainability ratings	<ul style="list-style-type: none">In the Logistics Business, delayed adaptation to low-carbon transportation, and in the Real Estate Business, delays in transitioning to ZEB (Net Zero Energy Buildings), could result in customer attrition and revenue decline.Failure to respond appropriately to environmental issues in a timely manner could lower stakeholder evaluations and damage corporate value.	○	○	Medium to long term	Major	Low	—	Financial impact not calculated due to insufficient parameters for quantification	While advancing sustainability information disclosure, we will also continue initiatives under the Group-wide sustainability policy "The Mitsubishi Logistics Group Management of Sustainability" and provide clear, transparent explanations to stakeholders.
4°C	Physical risks	Acute risks	Increasing severity of disasters due to abnormal weather events, etc.	Increased restoration costs from damage to owned assets and revenue decline from business interruption due to intensifying natural disasters such as torrential rains, river flooding, and typhoons.	○	○	Long term	Major	High	¥3,900 million/year	For FY2050, we calculated potential facility damage from flooding and revenue losses from suspended operations. Notes: 1. Flood depth analysis conducted using Aqueduct Floods 2. Targeted facilities owned by the Company and consolidated subsidiaries.	<ul style="list-style-type: none">In addition to actively promoting our Disaster-Resistant and Eco-Friendly Warehouses and Disaster-Resistant and Eco-Friendly Office Buildings that feature functions to guard against power outages, we are enhancing individual measures such as designing roofs to have structural strength against wind pressure resistance that surpasses the Building Standards Act criteria.We will strengthen and systematically implement repairs and storm and flood damage countermeasures, make early countermeasure preparations by using systems in the gathering of information on natural disasters, and work to prevent the occurrence of or reduce damage to facilities and stored cargo.
		Chronic risks	Rises in sea level	Damage to facilities located in coastal areas due to storm surges associated with sea level rise would increase restoration costs and reduce revenues from operational disruptions.	○	○	Long term	Medium	High	¥700 million/year	For FY2050, we calculated potential facility damage caused by inundation from storm surges and revenue losses from suspended operations. Notes: 1. Flood depth analysis conducted using Aqueduct Floods 2. Targeted facilities owned by the Company and consolidated subsidiaries.	In ports where a diverse range of public and private entities are concentrated, we are promoting comprehensive disaster prevention and mitigation measures based on the concept of "collaborative protection," working in partnership with all relevant stakeholders to adapt to climate change.
			Rise in average temperature	Rising ambient temperatures increase the risk of heatstroke and heat stress, leading to reduced labor productivity, higher personnel expenses, and greater air-conditioning costs required to maintain proper working environments.	○	○	Long term	Major	High	¥4,000 million/year	Assuming continued global warming, we have estimated the increase in labor and air-conditioning costs in FY2050 associated with productivity declines from higher ambient temperatures. Notes: 1. Labor costs were estimated by applying the decline rates in labor productivity for the construction sector published in the ILO report "Working on a Warmer Planet." 2. Air-conditioning costs were estimated using the increase in per capita cooling expenses cited in the IEA report "The Future of Cooling" (USD 20 in FY2020 rising to USD 62 in FY2050).	In conjunction with the introduction of new technologies that enable more efficient operations and reductions in workload, we will promote initiatives to provide proper working environments, including reviews of work styles.
1.5°C/ 4°C	Opportunities	Resource efficiency	Use of efficient transportation modes	In the Logistics Business, higher demand for transportation methods with lower GHG emissions	○	○	Medium to long term	Medium	High	¥500 million/year	We calculated revenue gains by FY2030 through the development and proposal of new services that leverage modal shifts.	<ul style="list-style-type: none">On the hardware side, we are pursuing EV conversion of trucks, electrification of cargo-handling equipment, and introduction of renewable energy at facilities, while closely monitoring developments in emerging technologies such as biofuels and hydrogen.On the software side, we aim to expand revenues by meeting customer needs through environmentally conscious logistics solutions, such as joint delivery, modal shift, and low-impact transportation options that do not prioritize lead time.
		Energy source	Use of low-emission energy sources	Reduction in energy procurement costs through energy efficiency initiatives and the installation of renewable power generation facilities	○	○	Short to medium term	Minor	High	¥50 million/year	From the projected capacity of the solar power generation facilities under consideration for installation at our properties, we calculated reductions in electricity expenses as well as construction, maintenance, and other operating costs, and estimated the resulting decrease in energy procurement costs by FY2030.	At each facility, we are implementing energy savings by improving operational efficiency through the use of IoT and digital transformation (DX), while also actively adopting renewable electricity through multiple channels, including the installation of on-site solar power systems.
		Products and services	Diversification of business operations	Leveraging the expertise cultivated in existing businesses to expand into decarbonization-related fields	○	○	Medium term	—	Low	—	Not quantifiable	Applying know-how gained from agency and delivery services for subsea geological survey vessels used in oil drilling operations to customers' offshore wind power projects and other environmental businesses for creating new revenue opportunities
		Market	Access to new markets	Expansion of the decarbonization-related business market, along with new needs arising from rising ambient temperatures, is expected to increase demand for transportation of related goods	○	○	Medium to long term	Major	Medium	¥6,300 million/year	<ul style="list-style-type: none">We calculated the increase in revenues by FY2030 arising from growing domestic and international demand for semiconductor and power infrastructure logistics associated with the transition to a decarbonized society.We calculated the projected revenue growth by FY2030 from rising domestic and international demand for cold-chain logistics as ambient temperatures increase.	<ul style="list-style-type: none">We aim to expand revenues by capturing additional logistics demand for related goods with the transition to a decarbonized society.We also plan to increase revenues by meeting the growing need for cold-chain logistics in response to the rising demand for temperature-controlled goods driven by higher ambient temperatures.
		Resilience	Adaptation to climate change	Increasing needs from customers who say that they want to be able to maintain business continuity and their supply chains in a world where natural disasters have become more severe and occur with greater frequency due to climate change	○	○	Medium to long term	—	Medium	—	Not quantifiable	<ul style="list-style-type: none">By actively promoting our Disaster-Resilient and Eco-Friendly Warehouses and Disaster-Resistant and Eco-Friendly Office Buildings, which are equipped with a wide range of business continuity functions, we aim to expand revenues.Because the growing intensification of natural disasters could make the concentration of inventory bases a potential risk, we will provide customers with proposals for appropriate inventory base allocation for further driving revenue growth.

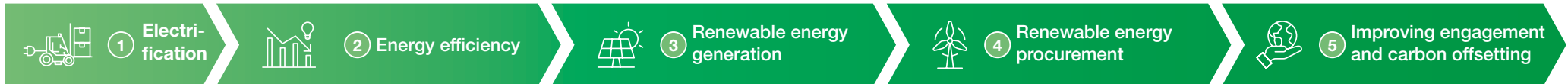
1. Time Horizon: Short to medium term: around FY2027–2040, Medium term: around FY2040, Medium to long term: around FY2040–2050, Long term: around FY2050, assuming impacts are materialized in respective periods
2. Impact Level: Quantitative items: Less than ¥100 million/year is classified as minor; ¥100 million to less than ¥1.0 billion/year as medium; ¥1.0 billion/year or more as major. Qualitative items: Set by making comprehensive judgments based on quantitative items, etc.
3. Financial Impact: The figures represent assumptions only and do not indicate finalized values.

Roadmap and Environmental Strategy Toward Target Achievement

The environmental strategies for each Scope to achieve our GHG emissions reduction targets are as follows.

As key initiatives, we will implement the transition from fossil fuels to electricity, expand investment in renewable energy, and advance efficient logistics and transportation to reduce our environmental footprint.

Recognizing that partnerships are essential for reducing GHG emissions across the entire supply chain, we are also engaging in stakeholder engagement activities. [ESG Data Page 93](#)



Scope 1 + 2

We will pursue five steps (1–5) in line with our roadmap.

Scope 1 Reduction: ① Decarbonize equipment powered by fossil fuels, including through electrification.

Scope 2 Reduction: ② Improve energy efficiency by reducing the electricity usage of electrified equipment.

③ Generate new renewable electricity in-house through solar power systems and other means, and use that electricity.

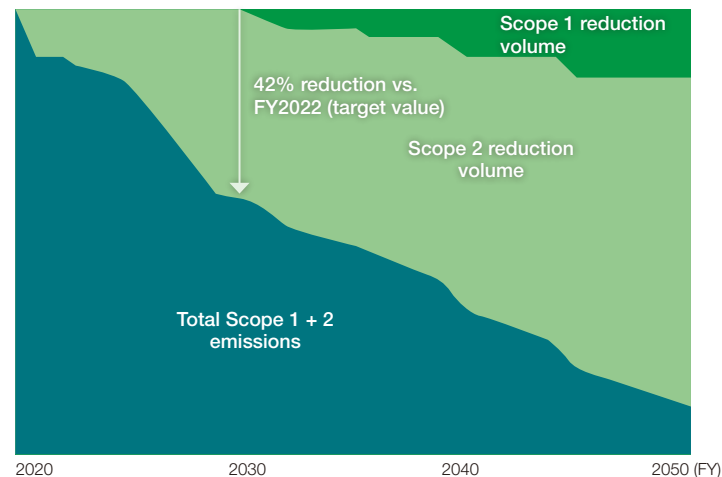
④ Procure renewable electricity supplied by external renewable energy providers.

For both Scope 1 + 2: ⑤ Use certified GHG reduction credits to offset the Group's own emissions.

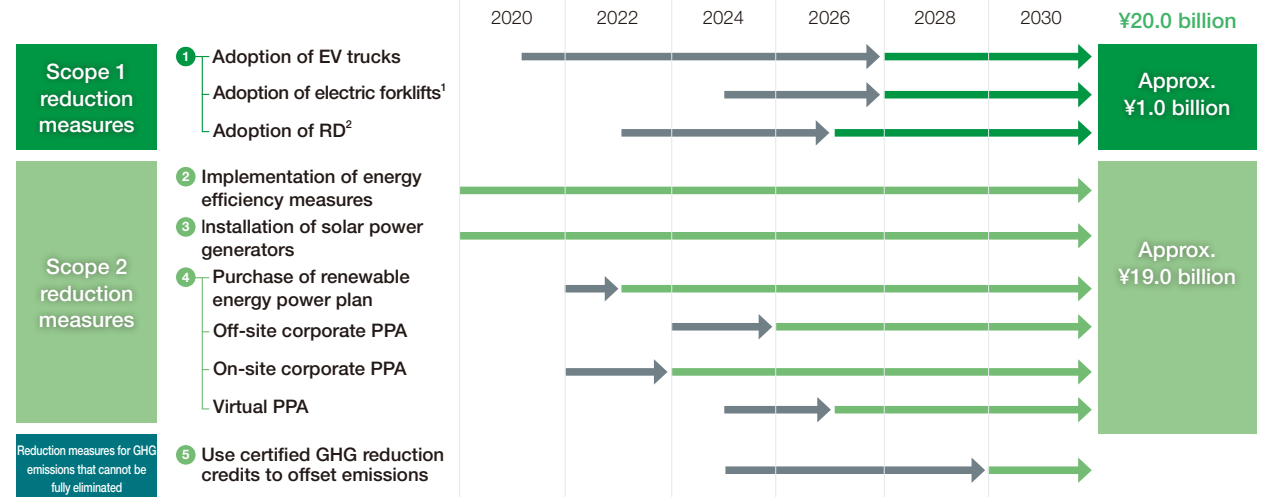
Scope 3

Scope 3 Reduction: In addition to engagement activities encouraging partner companies to reduce GHG emissions (including the collection of primary data), we will implement joint soft-side initiatives such as shared delivery and modal shift. We will also use certified GHG reduction credits to offset our own emissions.

Mitsubishi Logistics Group Scope 1 + 2 reduction concept



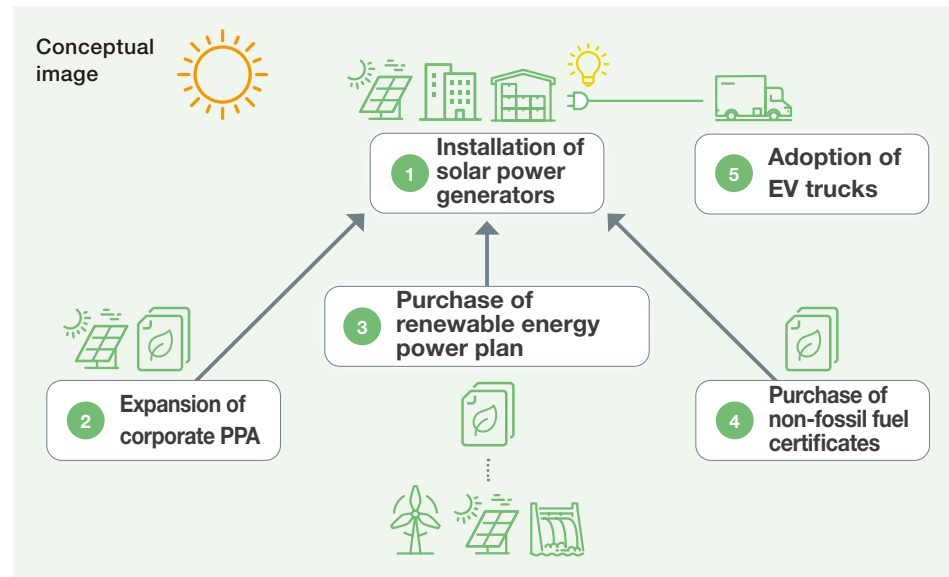
Roadmap for GHG emissions reduction through FY2030



1. Replacement of engine forklifts 2. Renewable diesel

Initiatives under the Environmental Strategy

To protect our customers' supply chains and the global environment, we have adopted the concepts of Disaster-Resistant and Eco-Friendly Warehouses and Disaster-Resistant and Eco-Friendly Office Buildings. The Group's environmental initiatives are as follows.



Initiatives for Renewable Energy Deployment

- 1 In FY2024, additional solar power generation facilities totaling 410 kW were installed at two sites: Ibaraki Distribution Center No. 4 in Osaka, and Tobishima Distribution Center in Nagoya. Installation of these solar power generators resulted in a reduction of approximately 70 tons of GHG emissions in FY2024.
- 2 At 13 warehouse facilities in the Kansai area, the Company entered into a corporate PPA (power purchase agreement) with Kansai Electric Power Co., Inc. Under this agreement, beginning in October 2025, a portion of daytime electricity will be supplied from solar power plants installed and operated by Kansai Electric. This initiative is expected to reduce GHG emissions by approximately 800 tons annually. Looking ahead, we will consider installing thin, lightweight solar power equipment at facilities where installation had previously been difficult due to equipment weight constraints, expanding the use of corporate PPAs, and adopting virtual PPAs, which are services that aggregate and supply environmental value.
- 3 We are also working to switch electricity contracts at warehouses, office buildings, and other Company facilities to renewable energy power plans. In FY2024, we implemented this measure at the Misato Distribution Center No. 1 facilities in Tokyo, reducing GHG emissions by approximately 1,200 tons annually. In April 2025, we expanded this initiative to 17 facilities in Tokyo, Osaka, and Kobe, which is expected to reduce GHG emissions by approximately 9,000 tons annually.

- 4 In FY2024, the purchase of non-fossil fuel certificates resulted in a reduction of approximately 6,000 tons of GHG emissions. Through these efforts, the renewable energy utilization ratio (the share of electricity consumption by the Company and its domestic and overseas consolidated subsidiaries that effectively comes from renewable energy sources) increased from 6.7% in FY2022 to 26.8% in FY2024, partly due to the purchase of non-fossil fuel certificates.



Initiatives for Environmentally-friendly Transportation

- 5 Our local subsidiary in China, Shanghai Linghua Logistics Co., Ltd., has adopted EV trucks as part of its initiatives to reduce GHG emissions. The adoption was also driven by strong requests from customers for environmentally conscious logistics services. These EV trucks are primarily used for small-lot deliveries in the Shanghai metropolitan area, reducing annual GHG emissions by approximately 1 ton.

In Japan, DP Network Co., Ltd., in cooperation with Novo Nordisk Pharma Ltd., a pharmaceutical company headquartered in Denmark, introduced one EV truck for pharmaceutical transportation services in the Saitama area. A demonstration project on the use of EV trucks for pharmaceutical logistics has been underway since August 2024. This initiative has resulted in an annual reduction of approximately 0.4 tons of GHG emissions.

Furthermore, in collaboration with Mitsubishi Corporation and Yourstand Inc., DP Network Co., Ltd. adopted an additional EV truck, which began operations for pharmaceutical logistics in the Kanto area in March 2025. This is expected to reduce annual GHG emissions by approximately 2.7 tons. For FY2025, plans are in place to expand charging stations, which will enable longer transportation and delivery distances and make the adoption of EV trucks on additional delivery routes feasible. By also adopting renewable energy power plans at the facilities where charging stations are installed, we will further advance efforts to establish transportation and delivery routes with zero GHG emissions during operation.



Initiatives under the Environmental Strategy

Initiatives for Innovating Tomorrow

Mitsubishi Logistics Group Declaration for Net Zero CO₂ Emissions

The Mitsubishi Logistics Group has declared a goal of net-zero CO₂ emissions from the business operations of the Company as well as its domestic and overseas Group companies by FY2050 based on a policy of promoting decarbonization throughout all aspects of the Group's business and supply chain and achieving a prosperous yet sustainable society by reducing climate change risks. This declaration not only informs stakeholders of the Group's initiatives, but clarifies our unified stance as a group. Efforts to achieve net zero will be promoted through the three main pillars of building green logistics, developing environmentally-friendly real estate, and greening overall operations through the adoption of renewable energy.

Mitsubishi Logistics Group Declaration for Net Zero CO₂ Emissions By FY2050 (in Japanese only)
https://www.mitsubishi-logistics.co.jp/news/2023/20230927_01.html

Converting Company Vehicles to EVs

As part of our initiatives toward achieving our Declaration for Net Zero CO₂ Emissions By FY2050, in March 2024 we decided to replace more than 90% of our approximately 150 company-owned vehicles with electric vehicles (EVs) by the end of FY2030. In the first fiscal year of this initiative (FY2024), we replaced three vehicles, resulting in an annual reduction of approximately 1 ton of GHG emissions.

To advance EV adoption, we are working in collaboration with government agencies and the operators of facilities we occupy to install and expand charging stations as well as consider measures for business continuity planning, such as having a certain number of plug-in hybrid vehicles in the event of a power outage. Going forward, we will also pursue initiatives to reduce GHG emissions from company vehicles to zero by switching the charging stations to renewable energy power plans, while exploring ways to utilize EVs as emergency power sources.

Other Initiatives

Green Management Certification

The Group obtained Green Management Certification* from its certification registration organization, the Foundation for Promoting Personal Mobility and Ecological Transportation (Eco-Mo Foundation), which pursues profitability and environmental conservation by promoting environment-friendly business activities.

* The Foundation for Promoting Personal Mobility and Ecological Transportation is an organization that has certified and registered business operators working to reduce environmental burden at a level exceeding the standards outlined in the Green Management Promotion Manual since October 2003.

1. Certification acquisition status of the Company

All sales offices in the Logistics Business Division and Port and Harbor Transportation Business Division (Part of the container terminals of the Port of Yokohama and the Port of Kobe)

2. Certification acquisition status of the Group companies

Overland transportation business (Ryoso Transportation Co., Ltd. and Kyushu Ryoso Transportation Co., Ltd.) and warehousing and distribution business (Chubu Trade Warehousing Co., Ltd., Kusatsu Soko Co., Ltd., and Warehousing Business Division of Monryo Transport Corporation)

VOICE



Kazuki Kamite
 Mitsubishi Logistics
 China Co., Ltd.

Acquisition of ISO Certifications for Environment and Occupational Safety in China

Shanghai Linghua Logistics Co., Ltd., which provides warehousing and transportation services in China, obtained ISO 9001 (Quality Management System) certification in 2012 and has since delivered high-quality logistics services. In response to the growing demand in China for environmentally conscious logistics services and workplace environments where employees can thrive, the company has additionally acquired ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System) certifications. Although the certification process required extensive efforts to review existing processes and document management frameworks, it also led to meaningful improvements and streamlining of business processes.

Looking ahead, all of the Group companies in China will continue working together to provide services that contribute to the realization of a sustainable society. Through these efforts, we will strive to support the safety and peace of mind of all stakeholders, including customers, employees, and local communities, while continuously embracing new challenges.

News Release
https://www.mitsubishi-logistics.co.jp/english/news/2025/20250425_01.html

Human Capital Management

Human Capital

The Company recognizes human resources as the source of its value creation, and it will continue to address social issues and provide new value by promoting human capital management.

Approach to Human Capital Management and Our Targeted Direction

We place human resources at the core of our value creation and aim to strengthen human capital management to achieve our Purpose and MLC2030 Vision for building a company capable of realizing dynamic growth. We regard people as capital that contributes to our sustainable growth and to the enhancement of medium- to long-term corporate value. This is why we are developing educational environments and reforming organizational culture to foster highly specialized human resources that can deliver high added value in diverse fields, including digitalization. At the same time, we are committed to preserving and carrying forward the service quality and knowledge that we have built up over our long history, while striving to provide high-quality, high-value-added services through challenge and innovation. Also, we believe that building a human resources portfolio aligned with our business strategies that address external environment, risks, and opportunities, and implementing initiatives for DE&I and enhancing engagement will lead both to solving social issues and to strengthening our competitiveness for enabling us to realize our Purpose and the MLC2030 Vision.

On Materiality

We have defined the Group's materiality as "Carry out human capital management for the social growth," and set our 2030 target as improving the employee engagement score. The risks and opportunities based on the 2030 business environment and this materiality are as follows.

To achieve the Business Plan, based on the themes set in Business Plan (2022–2024), that is, "Developing human resources that create new value" and "Fostering a culture of challenge and innovation," we set four key themes on human capital management while also incorporating the perspective of risks and opportunities. In addition to these four key themes, we are also advancing initiatives to fulfill our corporate social responsibility.

External Environment through 2030		Risks	Opportunities
Accelerating workforce shortages in Japan due to a declining working population	Intensifying competition for human resources	Inadequate transfer of skills and expertise, outflow of specialized human resources, and impact on human resources portfolio planning	Strengthening competitiveness through human resources acquisition
	Greater diversity in people and ways of working		Value creation through the promotion of DE&I
	Long working hours and increased labor burden	Employee health and safety	Improvements to working environment and systems
Changing social needs for logistics and real estate services	Spread of advanced technologies that support people	Costs and effort required for introducing advanced technologies	Addressing social issues while enhancing competitiveness
	Economy: BCP, high-quality services	Decline in competitiveness and loss of customers due to delays in initiatives	Expansion of customer base through human resources development and stronger proposal capabilities
	E: Reduction of environmental impact		
	S: Respect for human rights	Harassment and workplace issues	Building trust through dialogue with stakeholders

Overall Approach to Human Capital Management and Four Key Themes for Achieving the Business Plan (2025–2030)

The growth of people is the foundation of value creation. We are working to create a workplace environment where employees can work with confidence, and where people who both sustain our everyday lives and take on the challenges of tomorrow enhance organizational performance. Through this, we aim to drive business growth by solving the issues faced by our customers and society.

Purpose and Achieving the MLC2030 Vision

Materiality: Carry Out Human Capital Management for the Social Growth

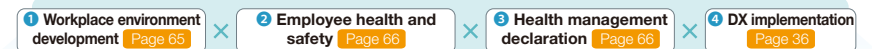
Value Creation through Challenge and Innovation

Four Key Themes for Achieving the Business Plan

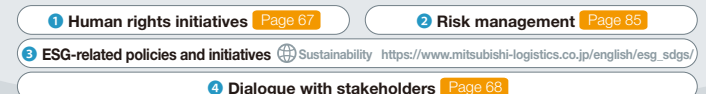
~ Taking on future challenges and delivering value by solving customer and social issues ~



Creating Workplaces Where Health and Safety Are the Top Priority



Building Stakeholder Trust Step by Step



Key Theme ① Building a Human Resources Portfolio

Concept of the Human Resources Portfolio

Based on the Business Plan (2025–2030), we are strengthening the quality and optimizing the quantity of our workforce to carry out our business strategy, and are making active investments in human resources allocation, recruitment, and development to close the gap with the current state.

Optimization of Recruitment, Development, and Allocation through Classification of Human Resources into Four Categories

	Management	Solution	Operation	Innovation
Ideal human resource profile	Organization management specialists	Customer problem solvers	Core human resources supporting work sites	Transformers planting seeds of future revenue
Major roles	<ul style="list-style-type: none"> Optimize organizational management resources and maximize organizational results 	<ul style="list-style-type: none"> Build strong relationships with customers and outside companies Increase added value through collaboration with internal and external organizations 	<ul style="list-style-type: none"> Respond flexibly to daily operations with a high level of communication and coordination skills to maximize customer satisfaction 	<ul style="list-style-type: none"> Contribute to future revenue generation by solving long-term/social issues and developing new businesses Promote productivity improvements and new initiatives across the Company from broad perspectives and with a high level of expertise.
Target HR groups	<ul style="list-style-type: none"> Managers and higher 	<ul style="list-style-type: none"> Human resources involved in acquiring new customers and strengthening existing customer relationships in Japan and abroad Corporate divisions 	<ul style="list-style-type: none"> Those in charge of logistics operations at headquarters and branches Corporate divisions (those in charge of routine work) Young employees and mid-career hires 	<ul style="list-style-type: none"> Corporate divisions (those in charge of planning, etc.) Employees working in diverse areas, including those seconded to consolidated subsidiaries or external partner companies Advanced digital human resources
Initiatives in recruitment, development, and allocation	<ul style="list-style-type: none"> Tiered training to strengthen organizational management literacy Planned rotations to cultivate comprehensive skills 	<ul style="list-style-type: none"> Assignment to various projects to build experience in problem-solving 	<ul style="list-style-type: none"> Transfer of tacit knowledge Sharing of operating manuals and improvement proposals 	<ul style="list-style-type: none"> Development of innovation-oriented human resources through open-application programs

Organizational Restructuring and Strengthening of the Human Resources Portfolio Based on Business Strategy

Under the Business Plan (2025–2030), we aim to strengthen our ability to provide optimal solutions to customers' supply chain challenges and enhance our global comprehensive logistics services through the integration of the Warehousing and Distribution Business and International Transportation Business Divisions, as well as through strategic external partnerships.

To increase the effectiveness of our growth strategy, we are advancing organizational restructuring in stages while also strengthening of the human resources portfolio. At the same time, we are pursuing improvements in systems and functions and driving a cultural transformation toward a mindset that takes a long-term vision, collaborates across departmental boundaries, and encourages people to take risks and embrace challenges. Through these initiatives, we will maximize the potential of the Group and realize dynamic growth.

Also, when formulating our strategic and organizational restructuring policies, we took into account issues identified through customer questionnaires and interviews (Page 71), namely: enhancing collaboration and information sharing across businesses, standardizing operations, and strengthening proposal capabilities from the customer's perspective.

Priority items under the Business Plan (2025–2030)

Human Resource Strategy to Drive Growth Strategy

- In the Logistics Business, promotion of category-specific strategies and achievement of the FY2030 target of ¥29.0 billion in priority fields
 - Development of personnel capable of providing optimal solutions by category (by customer)
- Expansion of overseas business and achievement of the FY2030 overseas sales target of more than double FY2024 levels
 - Recruitment and optimal allocation of personnel through expansion of overseas bases
 - Development of global human resources and personnel who can build partnerships with overseas developers and local subsidiaries
- Promotion of innovation and realization of dynamic growth
 - Recruitment and secondment of specialized personnel with expertise in M&A and DX for development of such human resources

Strengthening the Human Resource Base to Enhance Revenue and Profitability in Each Business

- Development of management human resources who can effectively utilize organizational management resources
- Development of personnel well-versed in both logistics and real estate businesses to maximize synergies between the two businesses
- Development of operational human resources to drive operational efficiency, automation, standardization, and DX
- Securing human resources to overcome workforce aging and labor shortages at worksites

Approach to Human Capital Investment

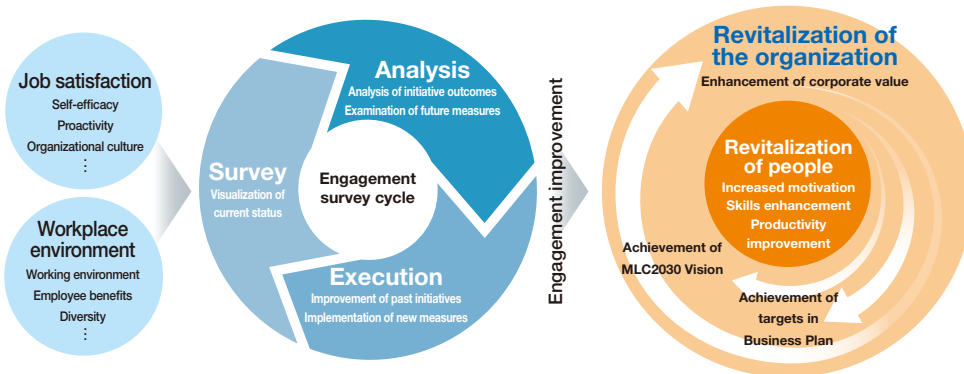
To expand our human capital, we are strengthening investment in the foundation for recruitment, development, and other areas. Under the Business Plan (2022–2024), we focused on investing in the capability development of existing employees, and progressed in creating an environment that fosters self-directed learning and embedding this culture. Under the Business Plan (2025–2030), we will continue to make sufficient investment in human resources development while expanding investment in building a foundation where diverse human resources can maximize their capabilities and proactively recruiting personnel to deepen our talent pool across key areas for driving transformative growth.

Classification	Business Plan (2022–2024)	Business Plan (2025–2030)
	Main Content	Main Additional Content (Continuation of the Previous Business Plan Content)
HR development	<ul style="list-style-type: none"> Training programs Overseas assignment program for young employees (developing global human resources) 	<ul style="list-style-type: none"> Expansion of MLC Academy Engagement surveys and improvement measures Establishment of an organization dedicated to recruitment and training
HR hiring	<ul style="list-style-type: none"> Mid-career hiring to bring diverse perspectives Return-to-work program Recruitment of specialized professionals 	<ul style="list-style-type: none"> Strengthening departmental structures; recruitment campaigns (commercials, videos, etc.) Career recruitment of professionals who are responsible for implementing new challenges (M&A, DX, etc.) and growth strategies Securing human resources alongside the expansion of overseas bases
Foundation building	<ul style="list-style-type: none"> Introduction of a side-job/dual-employment system 	<ul style="list-style-type: none"> Improvements to the working environment and promotion of health management Review of HR (evaluation) systems

Key Theme 2 Improving Engagement

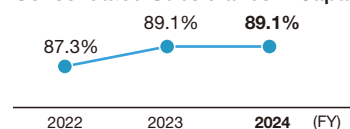
In order to carry out human capital management, improved employee engagement has become one of our key initiatives. To achieve the Business Plan (2025–2030) and realize the MLC2030 Vision, it is essential that people, who are the source of our value creation, grow and fully demonstrate their capabilities. Engagement is a critical factor in making this possible. By improving satisfaction not only with the working environment and employee benefits, but also by giving employees a sense of fulfillment, such as enhanced self-efficacy and opportunities to demonstrate initiative, we aim to achieve even higher levels of long-term corporate value creation.

Conducting of Engagement Survey

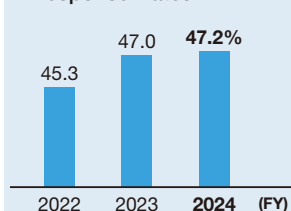


In the Business Plan (2022–2024) and the Business Plan (2025–2030), we have positioned “Strengthen the Group management foundation” as a key priority. To advance this initiative, we have been conducting engagement surveys since FY2022.

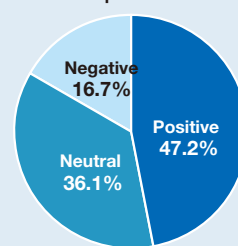
Response Rate (the Company and Consolidated Subsidiaries in Japan)



Change in Positive Response Rates



FY2024 Response Breakdown



In FY2024, the overall positive response score was 47.2%. Although the increase was modest, it marked the second consecutive year of improvement over the previous year.

We believe this improvement in engagement scores reflects the impact of company-wide initiatives such as town hall meetings and the MLC Academy, combined with more proactive information sharing about these initiatives through internal social networking tools.

Priority Areas for Engagement Improvement

Since FY2022, we have identified “enhancing workplace fulfillment among young employees” and “promoting female empowerment” as priority issues. Through measures such as clarifying career paths and conducting tier-based training programs to support women’s advancement, overall engagement scores have improved, particularly in the areas of human resources development, organizational culture, and diversity.

Based on the results of the FY2024 analysis, we believe that in order to further enhance engagement toward achieving the MLC2030 Vision, it will be important to advance initiatives related to human resources development, self-efficacy, customer orientation, and diversity, while also fostering a workplace environment that strengthens organizational collaboration.

Planned Initiatives from FY2025 Onward



Self-efficacy

- Formulation of an organizational purpose [Page 62](#)
- Town hall meetings [Page 62](#)
- Revisions to the performance evaluation system [Page 62](#)



HR development

- Expansion of MLC Academy [Integrated Report 2024 Page 65](#)
- Enhancing workplace fulfillment among young employees [Page 62](#)
- Development of DX human resources [Page 41](#)
- Improvement Activity Award System and MLC Innovation Program [Page 64](#)



Diversity

- Promotion of female empowerment [Page 63](#)
- Employment of older individuals [Page 63](#)



Customer orientation

- Feedback and discussion based on customer questionnaires and interview surveys [Page 71](#)

Improving Engagement



Self-efficacy

Formulation of an organizational purpose

Starting in FY2025, we began formulating organizational purposes across all organizations of Mitsubishi Logistics, including domestic and overseas affiliates, divisions, chambers, branches, teams, and sales offices. The main objectives are as follows:

- To reaffirm how each individual's work contributes to society
- To foster unity within the organization and strengthen cohesion
- To establish guiding principles for organizational and individual decision-making and strategic choices

In formulating organizational purposes, we emphasize a dual axis of “Supporting Today,” which highlights the reliable execution of daily operations, and “Innovating Tomorrow,” which symbolizes new challenges for the future. The key point is to strike a balance between realism and the desire to take on challenges. The finalized organizational purposes are announced internally to ensure awareness of each organization's role and significance.

Town hall meetings

Since November 2023, the President has been holding in-person town hall meetings with employees across branches nationwide, and these have continued into FY2025. The 2025 themes include: “How should we approach our work in order to realize our organizational purposes?” and “What must we, as a company, do to expand MLC2030 Vision's comprehensive logistics and urban development globally, support society in its everyday needs, and achieve dynamic growth?” Discussions were held not only with branch offices but also with headquarters and Group companies. See [Integrated Report 2024 Page 58](#) for past initiatives.



Revisions to the performance evaluation system

To provide value not yet available in the marketplace and realize both the MLC2030 Vision and the Business Plan, we believe it is essential to promote initiatives that foster “Challenge and Innovation” and “Self-Growth” among employees. Accordingly, last fiscal year, we introduced a new evaluation category, “Value creation performance,” which recognizes behaviors that contribute to challenge, improvement, innovation, and self-growth, in order to support employees' development and willingness to take on challenges.



HR Development

Workplace fulfillment among young employees

To ensure that young employees feel not only comfortable but also fulfilled in their work, we are working to enhance their sense of growth. In FY2024, through proactive use of our in-house university MLC Academy, and greater awareness of career paths, scores related to human resource development showed a significant improvement compared to the previous survey. Going forward, to further enhance self-efficacy and customer orientation, we will implement various initiatives such as workplace discussions on customer feedback (gratitude and requests) and the formulation of organizational purposes.

Major initiatives

Amid rapid changes in the external environment such as digitalization and globalization, achieving the MLC2030 Vision and the Business Plan requires not only the development of traditional generalists, but also leaders who can drive transformation and specialists who can advance growth strategies. To nurture such human resources systematically over the medium to long term, we opened our in-house university, the MLC Academy, in April 2024, and held a total of 72 lectures during FY2024.

Under the current plan, we are also continuing initiatives such as developing DX human resources and running open-application programs to foster innovation.

MLC Academy
Integrated Report 2024 [Page 65](#)

DX human resources development
[Page 41](#)

MLC Innovation Program and Improvement Activity Award System
[Page 64](#)



VOICE



Kai Hartmann
Duesseldorf Branch
Frankfurt Office,
Mitsubishi Logistics
Europe B.V.

Reflections on participating in the town hall meeting

Until I took part in the town hall meeting, I had thought of Mitsubishi Logistics as an “organization deeply rooted in tradition and consistency that was stable and reliable.” I still believe this is indeed one of the Group's strengths.

However, my perspective broadened after participating in the town hall meeting. Now, I feel that the Company is not only one that values what has been handed down, but also one that proactively adapts to change. It was truly inspiring to experience firsthand the Company's openness to listening to voices from all levels and embracing new ideas broadly.

The words of our Purpose—“Supporting Today, Innovating Tomorrow.”—left a strong impression on me. I realized anew that to sustain the high quality of our services, of which we are proud, we must continue to evolve together into an even better organization. Through this meeting, I felt clearly that our stance of “constantly moving forward while never losing sight of the company's essence” was on full display.

Key Theme 3 Promotion of DE&I

The source of value creation for the Group lies in our diverse workforce.

To flexibly adapt to a rapidly changing business environment and continue providing society with high-value, high-quality services, it is essential that people of diverse backgrounds, regardless of gender, nationality, or employment type, demonstrate their individuality and capabilities, collaborate, and take on challenges. To foster such a diverse and highly connected organization, we are advancing initiatives in DE&I, including promoting the active participation of women and flexible working styles. We are also working toward targets such as increasing the ratio of women in management positions, raising childcare leave utilization rates, and improving annual paid leave utilization rates.



Diversity

Promotion of Female Empowerment

We aim to create a workplace that is both supportive and fulfilling for all employees, including women, and to fully harness diversity so that the organization can realize its maximum potential. Starting in FY2024, we added the ratio of women in management positions to the performance evaluation indicators for executive compensation, reinforcing our commitment to promoting the active participation of women. At the MLC Academy, we are implementing training programs tailored to individual needs and fostering people networks that bring together employees with diverse backgrounds.

We are also conducting training for all levels of the organization, including management, to deepen awareness of the importance of diversity, including the advancement of women in the workplace.

Holding a roundtable seminar with junior and senior female employees

In November 2024, we held roundtable sessions in Tokyo and Osaka for young female employees with senior female colleagues, with five senior employees taking part as speakers. These sessions were designed to encourage participants to reflect on their future career paths and to continue building their careers without losing sight of their individuality.



Promotion of Flexible Working Styles

We have introduced a side-job program to enable employees to acquire skills and experiences they cannot gain solely through their primary work for supporting their growth. By creating contact points with external organizations and incorporating fresh perspectives into the Company, we also expect this initiative to generate new businesses and improvement proposals.

Conducting an Introductory Seminar on DE&I

In December 2024, we held an introductory DE&I seminar, attended by 240 employees, which provided an opportunity to reflect on why companies promote DE&I. We also organized a lecture for senior management on “DE&I as a Management Strategy,” emphasizing that promoting DE&I requires not only a commitment from leadership, but also individual awareness and understanding across the entire organization.

Creating Inclusive Workplaces for Diverse Human Resources

At the overseas Group companies, we primarily hire local staff and provide workplace environments aligned with local cultures and practices. At our headquarters, we have introduced measures such as prayer spaces for Muslim employees, with the aim of fostering an environment where employees of all races, nationalities, and religions can thrive in their work.

Employment of Older Individuals

Even before the introduction of a law to promote the employment of older individuals, the Company implemented measures to ensure employment up to the age of 62 or 63, including finding work for retirement-age employees at affiliated companies and rehiring those with specialized knowledge. With the law taking effect, we currently have a continuous employment system in place where employees who wish to continue working can do so until age 65 based on certain standards, with about 90% of retirees covered by this system. Amid a declining birthrate and aging population, we will provide employment and work opportunities regardless of age and offer retirement-age employees who are highly motivated to demonstrate their abilities a place where they can thrive as work-ready resources.

We also believe that employing older workers contributes to passing on know-how to the next generation of employees and enhancing on-site capabilities.



Key Theme 4 Organizational Culture Reform That Encourages Challenge

Given the Mitsubishi Logistics Group's 138-year history and its strong sense of mission to reliably carry out operations and serve customers, employees have traditionally been expected to maintain a steady and conservative approach. However, with the rapid changes in today's business environment, a conservative approach alone is no longer sufficient to ensure sustainable growth over the medium to long term. We therefore believe it is essential to take on new challenges and foster innovation.

To promote the dynamic growth and innovation set forth in the Business Plan (2025–2030), we are working to build a corporate culture where employees can propose and implement new ideas and approaches without fear of failure. At MLC Academy, failures that may occur in the course of taking on challenges are treated as “learning opportunities.” In addition to sharing not only success stories but also failure cases, the Academy provides opportunities for employees to acquire the skills needed to take on challenges autonomously. To drive and manage these efforts, we have established per-capita training costs and the ratio of employees with overseas experience as indicators, and are pursuing the following initiatives.

Open-Application Program

The Mitsubishi Logistics Group has established both the Improvement Activity Award System and the MLC Innovation Program. Going forward, we will expand new open-application programs to meet diverse needs for providing employees with further growth opportunities and promoting challenge and innovation.

1 Improvement Activity Award System

In July 2016, the Group introduced the Improvement Activity Award System to stimulate voluntary actions to improve business. Under this system, each year, an award is given to the group that made the greatest contribution to improving service quality and streamlining operational processes.

By continuously reviewing operational processes through improvement activities, we aim to improve the quality of the Group's services and help improve customer value as set forth in the MLC2030 Vision.

In FY2024, 37 groups (259 people) participated, for a cumulative total of more than 3,100 participants. Activity groups worked on themes they set themselves in accordance with the Mitsubishi Logistics Improvement Procedures and reported their results. Their wide-ranging activities included not only streamlining the workflow within warehouses, improving storage efficiency, and enhancing safety measures, but also business improvement and streamlining of clerical work in offices. The Secretariat provided support to help the activity groups thoroughly analyze problems, identify causes, and perform efficient improvement activities.

Because even small improvements can yield significant results when performed continuously across the Company, the Secretariat will continue to share examples of these activities using an internal database and in-house journal as well as run a system to ingrain improvement activities in the Group's culture.



2 MLC Innovation Program

We conduct the MLC Innovation Program in order to realize our corporate purpose and as part of the initiatives set forth in Growth Strategy 5, “Strengthen the Group management foundation,” of the Business Plan (2025–2030), specifically the initiative of “fostering a corporate culture that supports new challenges and innovation.” This program solicits business ideas from a wide range of employees for helping to turn promising ideas into reality.

In this program, business ideas are solicited through an open-application program available to all employees, who then take a new business plan development course for nearly half a year to learn new business planning and proposal methods to bring their business ideas to life, after which an internal review is conducted to select projects for continued research and development as well as possible commercialization.

In FY2024, three ideas advanced to the research and development stage from among many proposals. Also, preparations were advanced toward commercialization of the Grid Storage Battery Business and Land-Based Aquaculture Business, both of which had moved into R&D during the program's first year in FY2023.

3 Expansion of Overseas Assignment Program for Young Employees

We are expanding our overseas assignment program for young employees to enhance the development of human resources with a global perspective through overseas work experience. Since FY2023, we have not only increased the number of participants but have also enabled some to gain experience in management divisions in addition to logistics operations at their overseas assignments.

Furthermore, before employees become eligible for the assignment program, we provide global mindset training as part of rank-based training in order to spur greater applications for training under the program.

The number of participants has been steadily increasing: seven in FY2023, eight in FY2024, and nine in FY2025.

MLC Ventures, Ltd.

A corporate venture capital (CVC) firm parented by Mitsubishi Logistics Corporation. For specific initiatives, see [Page 39](#).

Workplace Environment Development

The Group is boosting its investment in human capital and working to create an environment that fosters new challenges and innovation. As part of these efforts, since last fiscal year, we have been implementing workplace improvements, primarily at our sales offices.

Background to This Initiative

The sales offices, which are central to the Warehousing and Distribution Business and the Port and Harbor Transportation Business, have long faced difficulties in carrying out large-scale renovations due to the need for uninterrupted operations. As a result, deterioration had progressed in facilities such as offices and restrooms. At the same time, at the headquarters, new workstyles such as telecommuting and online meetings have become more common since the COVID-19 pandemic, but this has also brought the challenge of creating opportunities for in-person communication.

Through the current renovations and expansions, we are addressing these challenges while promoting cross-departmental, cross-generational, and cross-hierarchical communication, that is, vertical, horizontal, and diagonal communication, through two-way interaction. In doing so, we aim to raise employee motivation and foster innovation.

VOICE



Takeya Shibue
Technical Team,
Kobe Branch

Workplace Environment Improvement Initiatives

At the Kobe Branch, workplace environment improvements were carried out at three sales offices (Shinko No. 1, Rokko No. 1, and Rokko No. 2). Based on the requests of each sales office, we renewed the office interiors, converted to LED lighting, updated furniture, and renovated restrooms. Some facilities operate 365 days a year, making scheduling a challenge. However, with the cooperation of the sales offices, the renovation work was successfully completed.

Employees have responded positively, commenting that: “The office is now clean and bright,” “The new layout has improved traffic line,” “The updated furniture makes it easier to perform tasks efficiently,” and “The new restrooms have eliminated a source of stress.”

We expect that these improvements will not only raise motivation but also provide a foundation for generating innovation.

Key Points of the Renovation

Sales Offices

We plan to renovate approximately 80 sales offices nationwide over a four-year period, in order of building age. In the first fiscal year (FY2024), renovations were completed at 15 facilities, including office furniture replacement, restroom upgrades, carpet and wall covering replacements, OA flooring installation, and wireless LAN improvements.

Office



Break room



Headquarters Offices

Before the COVID-19 pandemic, offices were primarily designed with functionality in mind. Since then, however, offices have generally shifted toward serving as places to co-create, connect, and foster a sense of belonging. With this in mind, we designed the concept for our headquarters renewal as “FLAT & BORDERLESS – a workplace that is enjoyable to come to and comfortable to stay in.” The renewal aims to create an office environment where employees look forward to coming to work, where communication across roles and departments is encouraged, and where innovation is fostered. At the same time, it also accommodates future growth in staff numbers and expansion of headquarters functions.

Meeting rooms (interior corridor)



Each meeting room is
named after a gemstone.

Amethyst



Hematite



Emerald



Ruby



Tanzanite



Creating Workplaces That Prioritize Worker Health and Safety

Policy and Initiatives on Safety and Health

The Group has established the Mitsubishi Logistics Group Occupational Safety and Health Policy as the foundation for practicing honest and fair corporate activities.

We also made the Health Management Declaration in 2024. Based on these policies, we will implement initiatives to ensure the safety and health of all individuals involved in the Group's operations, including employees as well as external stakeholders such as contractors and partner companies.



Safety Initiatives

In FY2024, there were 21 cases* of occupational accidents. We will continue initiatives to ensure employee safety in each business division, and aim for zero serious occupational accidents (fatal accidents) by FY2030, making every effort to prevent such incidents.

* Occupational accidents resulting in one or more lost workdays. Scope: All workers of the Company and its domestic consolidated subsidiaries (including dispatched workers and workers seconded to Mitsubishi Logistics). Excludes employees seconded to other companies.

Initiatives by Domestic Group Companies

- Hosting Group Safety and Health Liaison Meetings
- Rapid information sharing, including to management, through an accident reporting system
- Awareness raising using safety promotion signboards

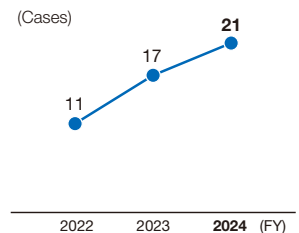
Initiatives Shared across Business Divisions

- On-site facility and working condition inspections using safety patrols
- Participation in internal and external safety classes and training
- Examination of occupational accident and cargo accident cases through the Health and Safety Council

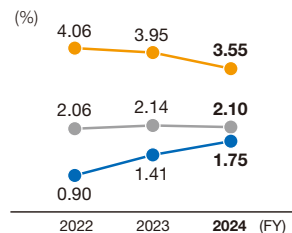
Initiatives by the Overland Transportation Business Division (Ryoso Transportation Co., Ltd.)

- Thoroughly use high-performance alcohol detectors during roll calls at all vehicle-dispatch bases
- Conduct periodic health checkups with additional items for lifestyle diseases
- Provide guidance and education to drivers based on results of periodic driving aptitude tests

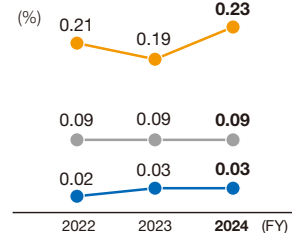
Number of occupational accidents



Occupational accident frequency rate



Occupational accident intensity rate



● The Group ● Same Industry (Transport and Postal Services) ● All Industries

Notes: 1. The Group: Refers to the Company and its domestic consolidated subsidiaries, with data aggregated on a fiscal year basis (March to April of the following year).
2. Averages for "Same Industry (Transport and Postal Services)" and "All Industries": Based on calendar year (January–December) data from the Ministry of Health, Labour and Welfare's Survey on Industrial Accidents.
3. Occupational accident frequency rate: Number of fatalities and injuries due to occupational accidents (with at least one day of absence from work) per million total actual working hours.
4. Occupational accident intensity rate: Number of lost workdays per 1,000 total working hours

Group Safety and Health Liaison Meetings

From FY2023, we hosted the Mitsubishi Logistics Group Safety and Health Liaison Meetings joined by the Company and its partners to share safety and health information and improve safety standards across the Group.



Health Initiatives

We will proactively implement even more measures to maintain and improve employee health.

Periodic health checkups

In addition to legally required tests, we have increased examination items related to lifestyle diseases and introduced subsidies for disease screenings specific to women.

Mental health care

We have enhanced education and training on mental healthcare and also implement stress checks twice a year as well as measures based on the results, a consultation booth with external specialists, and a variety of other measures.

Appropriate Working Environment

An appropriate working environment stabilizes standard of living and is indispensable in improving productivity and developing human resources. For this, we will focus on labor-management relationships, strive to prevent overwork, and work to address issues such as ensuring worker safety, human resource development, and training.

Prevention of Overwork

The Group strictly abides by the labor laws and regulations of each country and seeks to reduce overwork through stringent management of work hours. As specific measures, we have a system in place where we can constantly monitor the check-in and check-out times of employees and the work hours they enter into the attendance management system as well as the status of monthly overtime work, and also use computer log data to verify whether work hours are entered correctly.

For employees working long hours, we conduct interviews with occupational physicians based on standards that surpass legal requirements to prevent damage to health caused by overwork.

To transform the mindset of managers, we hold manager briefings aimed at reducing overtime work and endeavor to have these measures take root by holding workplace meetings for the employees and more. The Company and the union also periodically check the status of overtime work and the taking of leave of absence at Management Council and Work Hour Improvement Committee meetings, sharing information on effective initiatives to reduce work hours.

Human Rights Initiatives and Supply Chain Management

Human Rights Initiatives

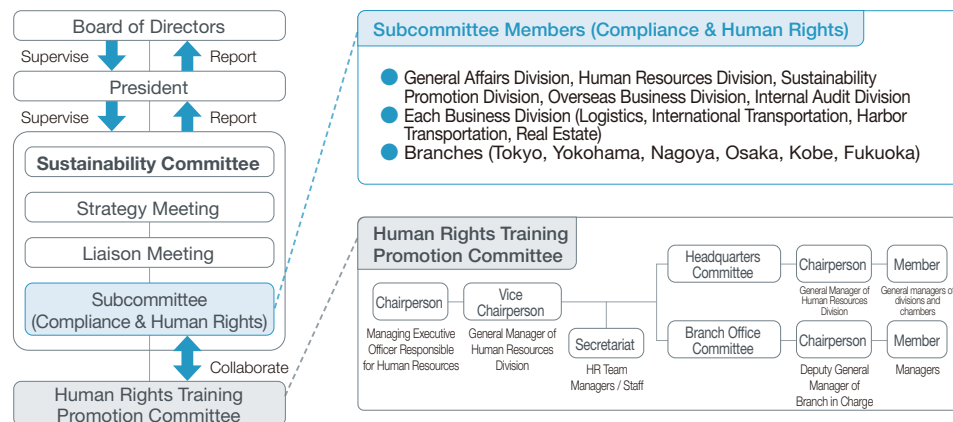
The Group formulated the Mitsubishi Logistics Group Human Rights Policy to fulfill our responsibility to respect human rights as a company in January 2023. This policy states that the Group abides by the International Bill of Human Rights, the Declaration on Fundamental Principles and Rights at Work advocated by the International Labour Organization (ILO), and the United Nations Guiding Principles on Business and Human Rights, prohibiting child labor or forced labor of any kind, including human trafficking, and promoting respect for human rights. We also prohibit all forms of discrimination and harassment, declare our respect for diversity (human rights, religion, gender, age, disability, nationality, etc.), and seek to become a company that can provide growth opportunities aligned with the strengths, capabilities, and the will of the individual.

Since FY2023, we have been conducting human rights due diligence. With feedback from external experts, we have identified priority human rights risks that should be addressed from the perspective of the Group, which operates in the logistics and real estate industries. From FY2024, we have continued to formulate, implement, and disclose initiatives aimed at preventing and mitigating these human rights risks. Examples include conducting human rights training across the domestic Group companies and establishing a compliance and human rights consultation desk accessible to business partners.

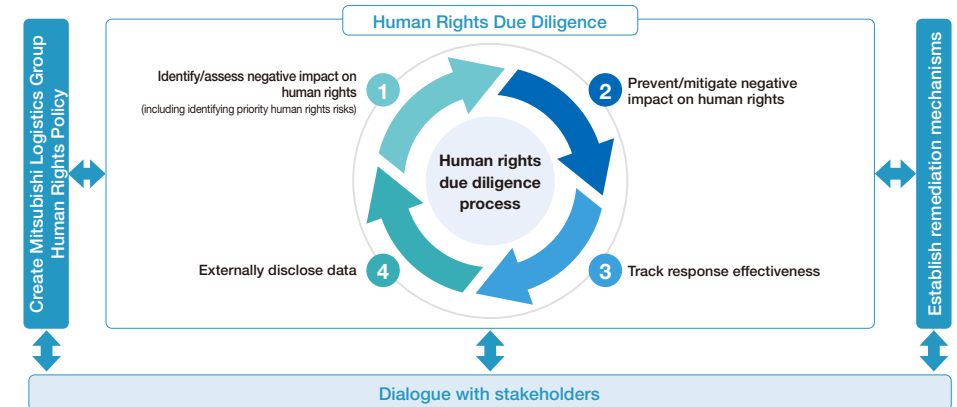
Furthermore, we have established internal reporting systems available to people working within the Group, as well as external consultation desks accessible to those outside the Company, such as supply chain partners and members of the general public. We also provide a dedicated compliance and human rights consultation desk for business partners. These systems accept consultations and reports concerning human rights matters. To ensure that whistleblowers do not suffer repercussions, anonymous reporting is possible unless disclosure is legally required, and we strictly maintain the confidentiality of all information received. Moreover, we strive to prevent human rights violations, including forced labor and child labor, by verifying age through official documents at the time of hiring, presenting working hours and wages to applicants to ensure informed consent prior to employment, and implementing measures to pay living wages that exceed the statutory minimum wage.

Mitsubishi Logistics Group Human Rights Policy
<https://www.mitsubishi-logistics.co.jp/english/company/policy/humanrightspolicy.html>

Human Rights Promotion System Diagram



Human Rights Due Diligence Initiatives



Priority Human Rights Risks (Affected Stakeholders)

- Access to remediation channels (all)
- Health and safety (workers (Company/Group companies/suppliers, etc.))
- Discrimination based on race, religion, origin, disability, age, gender, etc. (workers (Company/Group companies))
- Product and service safety (customers/local communities)
- Appropriate labeling and description (customers)

Supply Chain Management

Formulation of the Mitsubishi Logistics Group Sustainable Procurement Policy

To clearly demonstrate our commitment to responsible procurement practices aimed at realizing a sustainable society, the Mitsubishi Logistics Group established the Sustainable Procurement Policy in July 2025. We expect all of our business partners to work together with us in putting this policy into practice.

Sustainability Procurement Policy
<https://www.mitsubishi-logistics.co.jp/english/company/policy/sustainableprocurement.html>

Implementation of the Sustainability Survey

Since FY2021, we have conducted an annual survey of our business partners. In FY2024, the survey focused on questions based on our Human Rights Policy, Occupational Safety and Health Policy, and Basic Security Policy, was conducted at approximately 110 domestic and overseas business partners. We provide feedback on the survey results to our partners.

Going forward, we will revise the questions to reflect awareness of the Sustainable Procurement Policy and continue conducting the survey for working to create a sustainable society across our entire supply chain.

Stakeholder Engagement

The Group places great importance on building trust with society through dialogue with stakeholders. By incorporating stakeholder feedback into our management and activities, we aim to drive growth and contribute to the realization of a sustainable society.

[Update Content Related to the Business Plan \(2025–2030\)](#)

[Update Content Related to Sustainability Management](#)

Stakeholder	Key Expectations and Interests of Stakeholders Toward The Group	Main Communication Channels and Initiatives	Main Outcome	Value Provided
<div>Employees</div>	<div> Rewarding and comfortable working environments </div> <ul style="list-style-type: none"> Pride in one's work Opportunities for growth An organizational culture of mutual respect Health and safety Various programs (e.g., employee benefits) 	<div>Website, TV commercials, Integrated Report</div> <ul style="list-style-type: none"> Engagement survey Page 61 Formulation of organizational purpose Page 62 Town hall meetings Improvement Activity Award System Page 64 MLC Innovation Program Internal Intranet Expansion of MLC Academy Consultation with labor unions Improvement of the workplace environment Page 65 MLC Ventures Page 39 	<div>Revision of Code of Conduct, establishment of Basic Information Security Policy, strengthening of risk management</div> <ul style="list-style-type: none"> Formulation of purpose Improvement in engagement Certified as a "Health & Productivity Management Outstanding Organization 2025" Accredited as a "Kurumin" company supporting child-rearing Zero serious accidents (fatal occupational accidents) Promotion of new business development 	<ul style="list-style-type: none"> Culture of challenge and innovation Comfortable workplace environment New business opportunities Value creation through open innovation Provision of comprehensive logistics services
<div>Customers / Business Partners</div>	<div> Growth of the Company, realization of a sustainable society Coexistence and mutual prosperity </div> <ul style="list-style-type: none"> Fair and equitable transactions Strengthening BCP High-quality logistics and real estate services Global environmental initiatives Provision of environment-related services 	<div>Website, TV commercials, Integrated Report</div> <ul style="list-style-type: none"> Daily business negotiations Logistics exhibitions Logistics service website Climate change measures and environmental protection Page 53 Sustainability survey Formulation of the Sustainable Procurement Policy Customer surveys and interviews Page 71 	<ul style="list-style-type: none"> GHG emission reduction targets certified by SBT Reduction of GHG emissions 15 partnership agreements concluded Incorporation into Business Plans (vision, organizational restructuring) 	





Stakeholder

Key Expectations and Interests of Stakeholders Toward The Group

Main Communication Channels and Initiatives

Main Outcome

Value Provided

Society / Government

Growth of the Company, realization of a sustainable society

Coexistence and mutual prosperity

- Compliance with laws and regulations
- Observance of compliance
- Addressing social issues
- Contribution to local communities

Investors / Shareholders / External Evaluation Agencies

Enhancement of corporate value

- Achievement of Business Plan (2025–2030) target: ROE of 10% in FY2030
- Financial soundness and capital efficiency
- Strengthening governance
- Enhanced disclosure of financial and non-financial information
- Promotion of sustainability management (initiatives addressing ESG issues)

Website, TV commercials, Integrated Report

- Media briefings
- Social contribution activities
- Participation in community events [Page 70](#)
- Educational support (university lectures, student company visits, etc.)
- Funds and donations
- Contribution to the protection of ecosystems (forest campaigns, etc.)
- Public-private partnerships

- **Business Plan (2025–2030) (announced February 2025)**
- Shareholders' meetings
- Shareholder communication
- Consolidated results briefings
- Public relations, IR/SR activities (overseas IR to begin in FY2025)
- Securities reports, financial results summaries
- Corporate Governance Report
- **Management of Sustainability (announced March 2025)**
- External evaluations (e.g., FTSE Blossom Index Series)

Revision of Code of Conduct, establishment of Basic Information Security Policy, strengthening of risk management

- **Partnership agreement with Minamisoma City** (launch of next-generation industry development, including space-related industries)

- **Selected as one of the DX Stocks 2025** (following recognition as Noteworthy DX Company 2023 and one of the DX Stocks 2024; three selections for three consecutive years)
- FTSE overall score up by 0.4 points (year-on-year)
- Selected by GPIF's domestic equity investment managers as one of the "most-improved integrated reports"

- Contribution to local communities
- Creation of educational and employment opportunities

- **Shareholder returns**
- Building trust through sincere and constructive dialogue

For details, please see our website.



Contribution to Local Communities and International Society

The Group upholds contribution to the realization of an affluent and sustainable society as part of its corporate philosophy, and based on the recognition that the sustainable development of local and international communities leads to our own sustainable growth, we believe it is necessary to understand our relationship with society beyond just the areas where our offices are located in order to contribute to the development of local and international communities. Under this belief, we center our activities on local communities and the environment and provide support involving community building, educate future generations, preserve ecosystems, and offer donations as a means of investment and support that connects to the sustainable development of local communities and international society.

Contribution to the Protection of Ecosystems

To address the global environment from the perspective of protecting biodiversity, we participated in a reforestation partnership program by Kanagawa Prefecture and initiated related activities in April 2011.

In October 2024, 29 officers and employees participated. Participants were divided into two groups, with 14 taking part in thinning work and 15 joining a nature walk around the Miho Dam. The thinning group received guidance from instructors on the use of tools and cutting methods, and carried out the felling of two trees as part of thinning work to adjust the forest to an appropriate density. Meanwhile, the nature walk group refreshed both body and mind while learning about the importance of forests and water resources, gaining firsthand understanding of the dam's role through contact with nature.



Disaster Preparedness and Health Event

The Osaka Dia Building and the Shinko Osaka Center Building, with the cooperation of various organizations and affiliated companies, hosted an event on disaster preparedness and health for local residents and tenant employees.

In addition to regular fire drills and blood donation drives held for tenants, this event welcomed participation from local residents with the aim of raising disaster preparedness and health awareness across the Osaka area.

On the day of the event, participants received disaster preparedness supplies, took part in fire extinguisher training, and had their vascular age measured, among other activities.

Adding to the excitement, Myaku-Myaku, the official mascot of the Osaka-Kansai Expo supported by the Mitsubishi Group, appeared along with other popular characters. Their presence delighted not only children but also adults, many of whom joined in for commemorative photos.



Education and Contribution to Local Communities

In May 2025, four employees from Mitsubishi Logistics America visited the JAPANESE CHILDREN'S SOCIETY, INC., where they conducted special lessons for 4th–6th grade students.

The classes explained the realities of global logistics, which are becoming increasingly complex with the globalization of the economy, and touched on the impact of geopolitical risks. Students responded with questions and comments such as: "How long is a freight train?" and "I realized it must be very challenging to transport goods by container when it can take as long as two to four months." The Company will continue to contribute to local communities by offering educational opportunities to children, who are the leaders of tomorrow, and through a variety of other activities.



For additional details on our social contribution activities, see [Integrated Report 2024](#) Pages 85, 86.

Interviews with Customers

To support the formulation of the Business Plan (2025–2030) and to analyze and consider the concrete path toward realizing the MLC2030 Vision, we conducted a customer survey and interviews.

Survey Overview

Survey Themes

- Where customer expectations lie in logistics and real estate; whether we are providing comprehensive, cross-functional proposals
- The importance placed on differentiation factors (OS, IT & DX, ESG, BCP) and whether Mitsubishi Logistics is recognized as a company capable of delivering such value

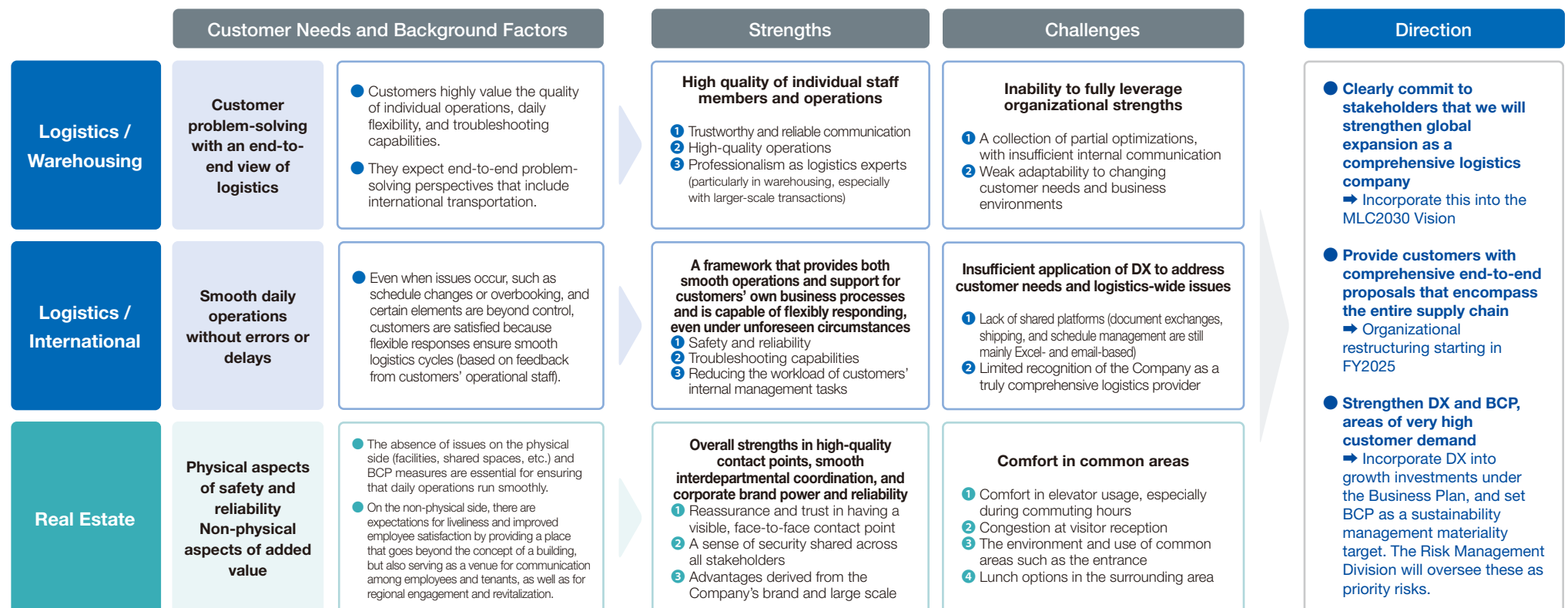
Methodology

From August to September 2024, we conducted an online survey that received responses from 107 companies/individuals, and carried out online personal interviews with 15 of our customers.



By listening to our customers, we identified our strengths and challenges, deepened our understanding of their needs, and incorporated these insights into our management direction and business strategies. Going forward, we will continue to realize business growth by contributing to customer value creation and addressing social issues through dialogue and collaboration with our customers.

Strengths, Challenges, and Direction of the Company Revealed Through Customer Needs





5 Corporate Governance

- 73 Roundtable Discussion with Outside Directors
- 77 Corporate Governance
- 83 Introduction of Directors and Executive Officers
- 85 Risk Management
- 88 Information Security
- 89 Initiatives for Maintaining and Strengthening the Compliance System

Roundtable Discussion with Outside Directors



**Toshifumi
Kitazawa**

Outside Director

**Tatsuo
Wakabayashi**

Outside Director

**Yusaku
Kurahashi**

Outside Audit & Supervisory
Board Member

The Company invites professionals with a wealth of knowledge and experience in their fields to serve as outside directors and outside Audit & Supervisory Board Members. The outside directors provide advice and supervise management from an independent, objective standpoint in order to ensure that the Board of Directors engages in sufficient deliberations, as well as make swift yet rational decisions. The outside Audit & Supervisory Board Members conduct audits of the Company's business execution from a similarly independent standpoint by attending Board of Directors meetings and examining internal documents, among other actions. For this report, we held a roundtable discussion with outside directors Tatsuo Wakabayashi and Toshifumi Kitazawa, and outside Audit & Supervisory Board Member Yusaku Kurahashi on topics including initiatives by the Board of Directors to enhance effectiveness, evaluating the formulation process for the Business Plan (2025–2030), and their future expectations for Mitsubishi Logistics.

Shifting to a Supervisory Board of Directors that Monitors the State and Effectiveness of Operations

Wakabayashi: In recent years, the Company's Board of Directors has been emphasizing its role as a supervisory type of monitoring board. The Company is moving away from conventional views of governance and is evolving new ways of thinking. Examples of supervisory configurations include a "Company with an Audit and Supervisory Committee, etc." and a "Company with a Nominating Committee, etc." as outlined in the Companies Act. It's the discussions held at the Board of Directors and the functions that the Board fulfills that are important, and in this sense, although Mitsubishi Logistics is a Company with a Board of Company Auditors, I believe that in the contents of discussions at the Board and the functions that they carry out, we are already seeing a shift to a supervisory paradigm. The need for improved governance has been widely discussed for a long time, and while governance of course is important, I feel that this trend has gone too far in recent times. The ultimate goal of governance is to help management to produce results efficiently, and this point should not be forgotten. No matter how much governance is improved, the market will not be impressed unless this is reflected in actual corporate results. A pendulum that swings too far will eventually swing back, and I think it will settle in a place that enables the Company to continuously produce stable returns that meet the expectations of investors. I will make every effort to facilitate the functioning of the Board of Directors to achieve this goal.

Kitazawa: This is now the seventh fiscal year since I became an outside director at the Company. Each passing year, the Company is enhancing its actions to improve the functionality of the Board of Directors, and as Mr. Wakabayashi said, we are moving toward a format where the monitoring elements are emphasized more in the topics under discussion. As an outside

Roundtable Discussion with Outside Directors



director, I have contributed to improving Board of Directors meetings to the best of my ability. However, although outside directors have extensive knowledge and experience in their own fields, they cannot make appropriate judgments at Board meetings unless they have a correct understanding of the Company's business. This is an issue I am always aware of. In response, the Company regularly holds business-specific study groups in its core fields, where the officers in charge provide us with thorough explanations about business policies, issues, and other details. The Company also conducts tours of operations, and I have visited warehouses in locations including Tokyo, Yokohama, and Kobe. I saw for myself conditions at worksites where giant containers arriving from overseas are unloaded and sent to their destinations quickly and accurately, and this made me realize once more the great responsibility of the Company in fulfilling its business role. I can't express enough my gratitude to the Company for going the extra mile in providing the outside directors with such opportunities. The Board of Directors also has mechanisms for reviewing Board meetings through effectiveness evaluations, including an annual exchange of opinions, and the various issues that are identified through this process are carefully organized into topics for discussion and then used as feedback to the Board of Directors. Every year, PDCA that takes these issues into account is implemented for Board of Directors operations, leading to even further improvement in the effectiveness of the Board. Communication with the Audit & Supervisory Board Members has also been enhanced over the last two to three years, resulting in more opportunities for us to receive their messages and opinions. Healthy mutual communication is getting better every year between internal and external officers, between directors and auditors, and between executives and supervisors, mainly the outside directors, and I believe that this has created a Board of Directors that operates under an appropriate level of constructive tension.

Kurahashi: I've worked as a member of the Audit & Supervisory Board since FY2024. As I attended the Company's Board meetings during this time, I got the impression that the Board of Directors is practical and effective even while maintaining its traditions and formalities. The outside directors are composed of professionals who have management experience at excellent companies that represent Japan around the world, including a female outside director with governmental experience and academic learning related to pharmaceuticals. The resulting team is very well balanced and able to partake in sophisticated discussions. I'd like to describe an episode illustrating the constructive tension in the relationship with executives that Mr. Kitazawa mentioned earlier. This involves the seating arrangements at the Company's Board of Directors meetings. A long table is used with President Saito seated at the center on one side and the executive directors and officers lined up next to him. On the opposite side of the table, Chairman Fujikura is seated with the outside directors and auditors next to him on both sides. This oppositional configuration symbolizes the separation between supervision and execution. I feel that this stage-setting works because when proposing management strategy or important individual projects such as M&A, it impresses upon executive officers that their proposals must be well thought out in order to be accepted by the Board. Many different concepts are valid when it

comes to seating arrangements at Board of Directors meetings; for example, the seating at the Board meetings of some companies is assigned randomly to encourage more communication. But in the case of Mitsubishi Logistics, I think that their seating arrangements work well to improve the effectiveness of Board meetings. The Board of Audit & Supervisory Board Members includes Senior Audit & Supervisory Board Members; these are full-time directors who have overseen financial affairs over many years. The two full-time members have deep knowledge of the history and business of the Company, and they now conduct extremely vigorous audits while being conscious of their independence as Audit & Supervisory Board Members. They also share the results and problems they identify in their routine audits with the outside directors, which provides us with peace of mind and is very helpful when trying to picture the conditions at the Company's worksites.

Long-term Development of the Next Generation of Management Based on the Nomination and Compensation Committee's New Succession Plan

Wakabayashi: To win the understanding of shareholders, aggressive changes have been made to officer compensation by revising the ratio between the fixed components and the variable components, and by increasing stock compensation. In terms of nomination, we asked the Company to provide the Committee with more specific advice with regard to succession planning. Even if we are advised to nominate the next CEO by following the process in the succession plan, we cannot make decisions unless we have sufficient knowledge and information about the people involved. We need to know not just the process, but also the specific candidates under consideration and their background information. We'd also like the Company to use various methods to increase interactions between the candidates and the Committee during the development process. These are our requests. Currently, the only people whose character we can get to know at an interview are new candidates for the position of managing executive officer or higher, but as a Committee, we'd like to assess candidates at a much earlier stage to enable us to leverage our experience to contribute to human resource development.



Roundtable Discussion with Outside Directors

Kitazawa: I'm also involved in the Nomination and Compensation Committee under the leadership of Chairperson Wakabayashi, and I believe that above all, the succession plans for the CEO and CFO are the most important because these roles form the main pillars that support the Company. In this age of limited talent, we need to take a long-term view when developing CEOs and CFOs in particular. As Chairperson Wakabayashi just mentioned, it's crucial for us to have the opportunity to meet as many candidates as possible. Although I can't go into the details right now, the outside directors can observe steady progress being made at the Company in developing specific processes for identifying the top management that can lead the next generation. The step of developing future management talent is advancing steadily in a concrete form.

Debate on ¥475 Billion Growth Investment in the Business Plan (2025–2030) Started with a Proposal from the Outside Directors

Kitazawa: The previous Business Plan was announced in February 2022, but since the draft proposal was only presented to the Board of Directors the preceding December, unfortunately there was not enough time for sufficient deliberation at Board meetings. Because the Business Plan is a key measure that helps shape the future of the Company, we asked the Company to explain its thinking at an earlier stage this time. The current Business Plan was announced in February 2025, but the Board of Directors revealed its framework proposal and direction at a Board meeting in September 2024, enabling us as outside directors to voice our opinions from a wide variety of perspectives. The executives were then able to use our comments as reference as they studied the issues further internally. The result was a draft proposal presented at a Board of Directors meeting in December 2024. This draft seemed to strongly emphasize measures that



would return profits to the shareholders who have supported the Company, such as the sale of cross-shareholdings. For this reason, many attendees pointed out that while dividends and stock buy-backs are important, there should be an even greater focus on growth investments at this moment in time. In a way, the outside directors asked the executives to revise their ideas. As a result, a new draft was presented at another Board of Directors meeting in January 2025, which slightly reduced shareholder returns and

increased growth investments to ¥475.0 billion. Other issues were also discussed in a lively manner at the Board of Directors meeting in December. For example, the term “dynamic growth” is used in the current Business Plan, and the Board of Directors liked this expression because it conveys the meaning of “taking a very proactive stance not previously seen at Mitsubishi Logistics.” However, the outside directors commented that this phrase should be clarified to prevent it from being misunderstood as being an “over-adventurous plan.” There was a need for both employees and investors to understand that, “Even though the approach is dynamic in terms of acting according to a proactive plan on a higher level than before, each business plan has a sound basis for implementation.” An outside director commented that, “‘Next-level dynamic growth arises from the foundation of stable growth’ is a good way to express the direction of the Company.” Through such discussions, we decided to use the phrase, “To put the business on a growth track that is not simply an extension of the conventional path” in January 2025. This is just one example, but it shows how the knowledge and experience of the outside directors have been extensively reflected in the current Business Plan.

Kurahashi: Also related to the medium-term business plans, the Company has been conducting management with a strong awareness of capital costs, the share price, and capital markets. However, management that is conscious of capital costs and the share price has the tendency to underinvest when it comes to growth and human capital. This is because the free cash flow that is expected to be generated ten years in the future by growth investments is extremely small when discounted to the present value, and so is not reflected in the share price. Human capital investments also do not immediately lead to greater free cash flow because they are counted as costs on the balance sheet and are not profit items under current accounting practices. Although such structural problems present a hurdle, the Company's outside directors emphasize the importance of conducting management with a long-term perspective. While being aware of the expectations of capital markets, the emphasis on long-term management is a value shared widely among employees, rooted as it is in the history of the Company that spans more than a century. Big-picture discussions such as these were held at many Board of Directors meetings, and they formed the background to the decision of the Company to set a high growth investment target of ¥475.0 billion in the current Business Plan.

Wakabayashi: I actually think that the key will be what happens after the start of Business Plan (2025–2030). Although all companies are in the same predicament, the external environment has changed a lot between the time of formulation of the Business Plan and the present time because of the tariff policies of the United States and the continuing conflict in the Middle East, among other challenges. President Saito and the other executives have stressed numerous times the importance of always thinking about how to respond flexibly to sudden changes in the business environment. In the past, the Company has not devoted many resources to macroanalysis of global geopolitics or the formulation of specific defensive policies, but it has become necessary to make certain preparations while also leveraging the knowledge of outside experts. Discussion

Roundtable Discussion with Outside Directors

about these issues has become an urgent task. In the midst of changing business structures, competitor analysis is indispensable. Potential competitors must be identified and countermeasures taken not only in the warehousing industry, but also in other comparable business segments, including those overseas. Competitive intelligence (the theory and methods for identifying the competitive environment of a business) is often said to be a weakness of Japanese corporations, but such research capabilities will be essential as the Company fully embarks on business expansion overseas.

Future Expectations for Mitsubishi Logistics: To Develop Human Resources Who Can Grow Business Dramatically

Kitazawa: The more I learn about Mitsubishi Logistics as a company, the more strongly I believe in its future potential. The Company has extensive experience not only in logistics, but also in the associated real estate business, and I think the Company can leverage the expertise that it has accumulated in Japan, particularly in Asian regions that are currently experiencing rapid growth. The current Business Plan includes expansion of the real estate business, such as developing logistics facilities that are linked to the Company's core Warehousing and Distribution Business. As elsewhere, the number of warehouses for e-commerce is increasing in Asia. The storage of information and electricity, for example, is also part of the warehousing industry, and from this perspective, the data center and storage battery businesses can also be expanded within logistics networks in Asia. It is in this sense that the current Business Plan specifies a higher-level approach, and I believe it is quite a good plan. The insight that the Company has developed over a history spanning nearly 140 years has won the trust of customers, and communication within the Board of Directors and the wider company is becoming more and more energetic. The old hierarchical organization by business sector is being comprehensively reformed to create a total logistics company that can offer end-to-end support for customer businesses. I'm looking forward to seeing how this dynamic stance will develop the Company going forward. This should be used as a springboard to implement even bolder changes within all internal organizations and cultures. The recent wide-ranging reorganization was applied mainly to logistics sales departments, and the next task is to reform internal departments. Human resources are the driving force that will improve our future corporate results, and insufficient development of them is a major obstacle to achieving the current Business Plan. In a certain way, as outside directors, we act as mentors both in management and in life. Our role is to communicate our experience to the Company's employees to help them lead a fulfilling corporate life while taking calculated risks in each of their individual fields, the results of which will enable the continued growth of the Company. I'd like to expand these communication opportunities as much as possible.

Kurahashi: One of the themes we have been asked to address in this roundtable discussion is what we as outside directors expect of the executive officers from the perspectives of risk management and compliance. In terms of compliance, I think that the Company has built and is operating an advanced system to achieve compliance. For risk management, the Company established a new Risk Management Division in April 2025. The general trend for risk management in Japan is for corporations to claim that they can foresee risks from all directions and are implementing perfect risk management. But I don't think this kind of evaluation or claim is desirable for Mitsubishi Logistics. It's impossible for a company to control all the risks that may impact its business. As such, those issues that can be controlled and those to be left for future consideration should be identified from a cost-benefit perspective, and any residual risks should be confronted head-on. This kind of analysis is very important. If the Company's risk management is able to explicitly analyze and evaluate the residual risks, it will become possible to discuss whether risk identification and control are sufficient, and whether it is rational to tolerate certain residual risks. Mr. Wakabayashi spoke about the drastic changes in the business environment, and these are sure to manifest themselves as numerous residual risks for the Company. Therefore, instead of aiming for perfection, I'd like executives to implement practical initiatives going forward, like I just mentioned.



Wakabayashi: Throughout my seven years as an outside director, I've been impressed by the Company's determination to carry out large-scale reform to its Board of Directors. But there is no time to relax. Given the potential of Mitsubishi Logistics, the market is likely to expect even more of the Company and make even tougher demands. The price-to-book ratio (P/B ratio) is a financial metric that indicates the multiple of net assets per share at which a company's stock trades. The PBR of Japanese corporations is among the lowest in the advanced world, and in 2023, the Tokyo Stock Exchange issued a request to listed companies to improve their P/B ratio to higher than 1. Mitsubishi Logistics has increased its P/B ratio to more than 1, but the recent highs in the stock market have resulted in a P/B ratio of more than 5 at some companies. Although expectations of the Company have already reached a high level, the Company should not be satisfied with the current levels of the share price and stock metrics; rather, I'd like everyone to work together to achieve the current Business Plan and increase corporate value even further. We hope that our knowledge can be helpful in achieving these goals.

Corporate Governance

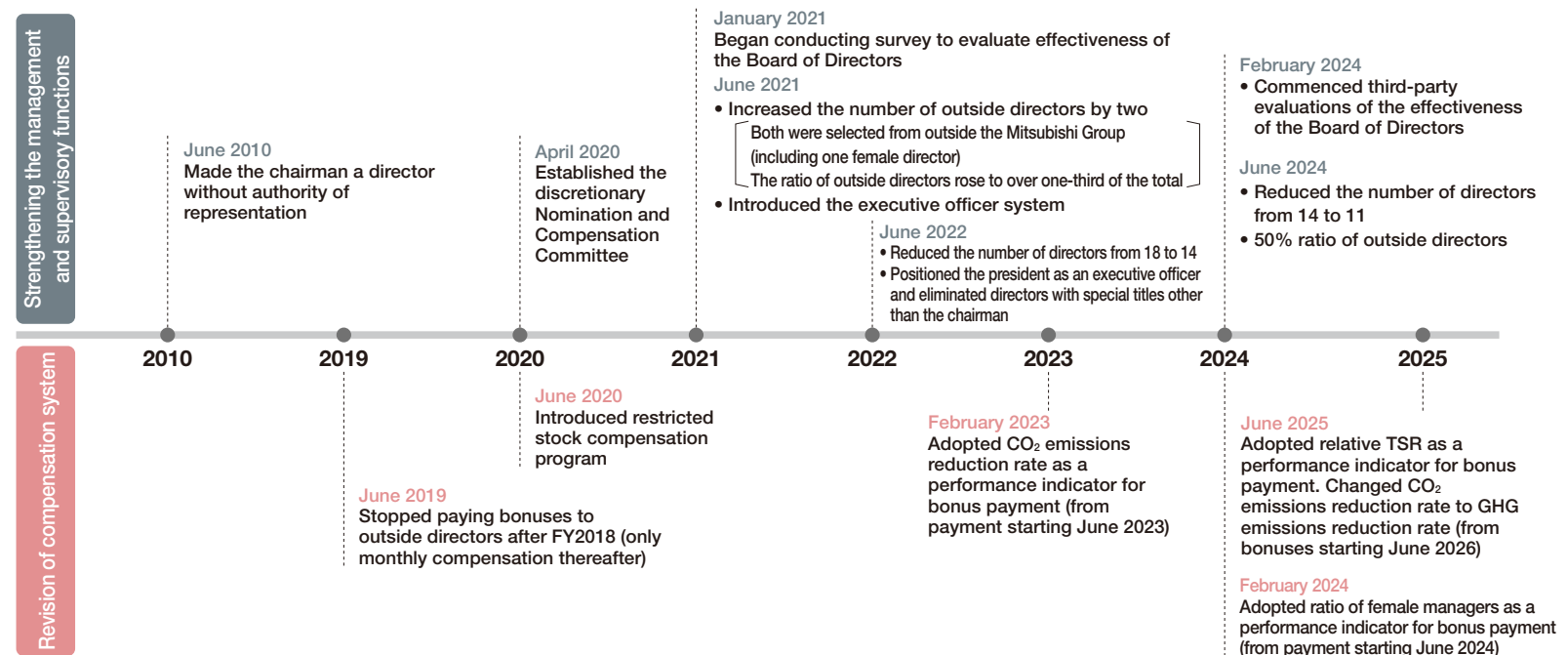
With regard to our organizational governance, we will explain our stance on the corporate governance system, the Board of Directors, our approach to the election of officers, etc., and risk management, as well as initiatives for maintaining and strengthening the compliance system, and communication with stakeholders. You may also refer to the introduction of officers and skill matrix.

Basic Stance

The Company recognizes the enhancement of corporate governance as a significant business issue that will enable us to carry out our social mission and responsibilities as a publicly listed company and to aim for sustainable growth and development. Accordingly, we are working to enhance the functions of the Board of Directors and Board of Audit & Supervisory Board Members by appointing outside directors and outside Audit & Supervisory Board Members. We established a Nomination and Compensation Committee as an advisory body to the Board of Directors to further enhance the objectivity and transparency of the procedures for determining the nomination and compensation of directors. In addition, we have introduced an executive officer system for the purpose of further strengthening corporate governance by strengthening management and supervisory functions and business execution functions, as well as improving management efficiency and accelerating decision making. Moreover, in order to further promote the separation of management and business execution, as of June 2022, we eliminated directors with special titles other than the Chairman, positioned the president as an executive officer, and changed the system to one in which executive officers are responsible for business execution.

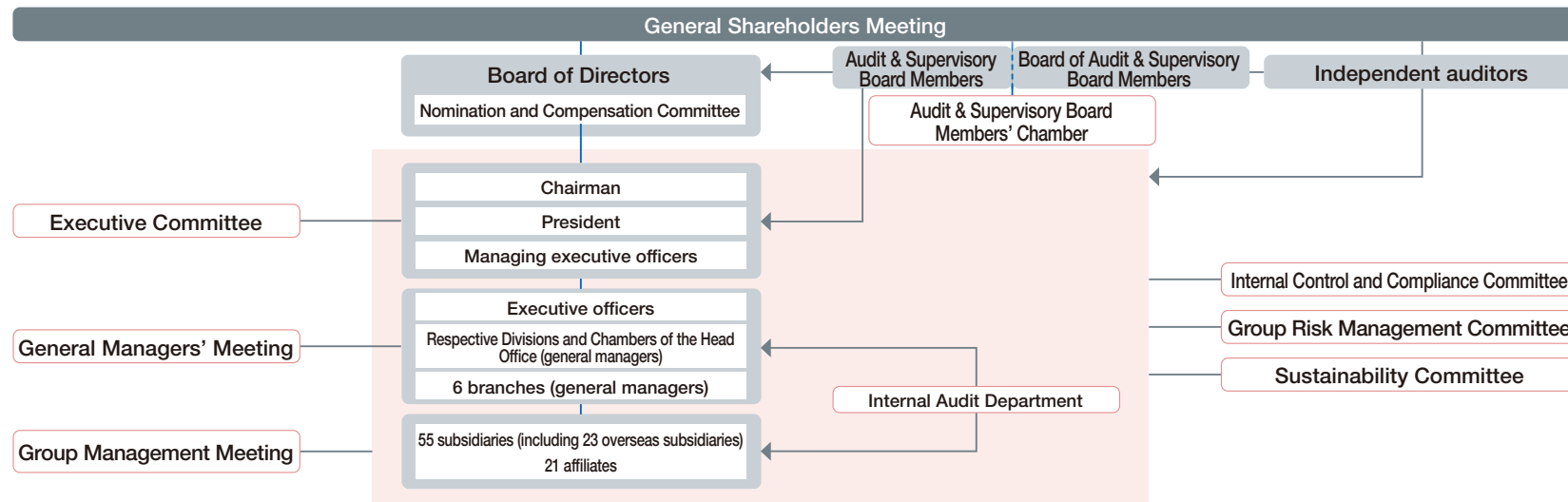
Furthermore, we are endeavoring to boost corporate governance through multiple initiatives, such as establishing an internal control system through drafting the Code of Conduct for our officers and employees, setting up the Internal Control and Compliance Committee, and enhancing our internal audit system (as of April 2022, the Internal Audit Department is under the direct control of the president); maintaining and improving efficacy of the risk management system within the Group through the establishment of the Group Risk Management Committee; and reinforcing disclosure through initiatives for sustainable management by establishing the Sustainability Committee and earlier publication of financial statements (see [Page 78](#) **Chart of Corporate Governance System**).

Initiatives to Date for Strengthening Governance



System and Functions

Chart of Corporate Governance System (As of September 30, 2025)



Overview of Major Organizations

	(1) Board of Directors
Chairperson	Masao Fujikura, Chairman
Composition	Directors Audit & Supervisory Board Members
Number of meetings held in FY2024 (Average duration)	12 times (approximately 105 minutes each on average)
Major initiatives in FY2024	Resolutions <ul style="list-style-type: none"> Creating the Business Plan Establishment of Group risk management rules Response to the principles of the Corporate Governance Code Decisions on human resources and compensation regarding officers Confirmation and approval of directors' concurrent positions at other companies and competition/conflict of interest in transactions Creating an investment plan Approval of financial statements Stock split Acquisition and cancellation of treasury shares Sale of cross-shareholdings , etc. Reported Items <ul style="list-style-type: none"> Formulation of purpose Sustainability management, including matters related to the Sustainability Committee Activities of the Internal Control and Compliance Committee and Group Risk Management Committee Recommendations from the Nomination and Compensation Committee Evaluation of the effectiveness of the Board of Directors Dialogue with institutional investors, etc. Engagement survey Verification of the rationale for listed stocks held Monthly business overview , etc.

	(2) Board of Audit & Supervisory Board Members
Chairperson	Yasushi Saito, Senior Audit & Supervisory Board Member (Full-time, internal)
Composition	5 Audit & Supervisory Board Members (including 2 full-time Audit & Supervisory Board Members (1 internal, 1 external) and 3 part-time Audit & Supervisory Board Members (1 internal, 2 external))
Number of meetings held in FY2024 (Average duration)	17 times (approximately 80 minutes each on average)
Major initiatives in FY2024	Resolutions and Discussed Matters <ul style="list-style-type: none"> Creating an annual audit plan Consenting to documents related to company financial statements Consenting to the independent auditor's review or audit results Creating the Board of Audit & Supervisory Board Members audit report Assessing the independent auditor's audit, including key audit items, and consenting to reappointment and audit compensation , etc. Reported Items <ul style="list-style-type: none"> Reports on monthly activities of full-time Audit & Supervisory Board Members (including the Company's audits and investigations of subsidiaries, etc., attendance at Executive Committee meetings, regular meetings with the Internal Audit Department, and attendance at other internal and external meetings, etc.) , etc.

	(3) Nomination and Compensation Committee
Chairperson	Tatsuo Wakabayashi, Outside Director
Composition	3 of the outside directors Chairman Representative Director and President
Number of meetings held in FY2024 (Average duration)	4 times (approximately 60 minutes each on average)
Major initiatives in FY2024	Resolutions <ul style="list-style-type: none"> Human resources for officers Creating a succession plan roadmap Listing President successor candidates and creating a development plan Partial revision of officer compensation system Individual allocation of director compensation , etc.

	(4) Executive Committee
Chairperson	Hidechika Saito, Representative Director and President
Composition	Chairman Executive officers with special titles of managing executive officer and above (Observers: Full-time Audit & Supervisory Board Members)
Meeting frequency in FY2024	Approximately once a week
Major initiatives in FY2024	Discussion of important matters in management
	(5) General Managers' Meeting
Chairperson	Hidechika Saito, Representative Director and President
Composition	Directors (excluding outside directors) Executive officers Audit & Supervisory Board Members (excluding part-time outside Audit & Supervisory Board Members) Senior Assistant to Managing Executive Officer General managers of divisions and chambers at the head office and general managers of branches
Meeting frequency in FY2024	Approximately once a month
Major initiatives in FY2024	Exchange of opinions on issues related to divisions, chambers, and branches Reports and verification of implementation status of duties

Election and Dismissal Process

Officer Election and Dismissal Process

1. Management Executives and Directors

The Company has a total of no more than 11 directors in charge of business execution and independent outside directors (10 as of the end of September 2025) who comprise the Board of Directors to enable the Board of Directors to engage in sufficient deliberations based on diverse opinions and to make swift and rational decisions.

Directors are required to be persons of outstanding character and broad insight who can be expected to contribute to the establishment and execution of management strategy based on the business environment and management issues, while candidates for management executives and directors in charge of business execution possess a wealth of professional knowledge and experience in business operations, and candidates for outside directors possess a wealth of experience and knowledge in their professional fields and have the qualities to effectively provide advice and supervision from an independent and objective standpoint.

To further enhance the objectivity and transparency of procedures for determining the nomination and compensation of management executives and directors, a Nomination and Compensation Committee has been established as an advisory body to the Board of Directors, where the Board consults with the committee on matters related to the nomination of management executives and director candidates, including the consideration of selection criteria and evaluation of candidates, and then deliberates and resolves these matters based on the committee's recommendations.

In determining the reappointment or new appointment of management executives and directors, the Nomination and Compensation Committee conducts interviews with candidates to objectively verify whether management executives and executive directors have been appropriately considered in light of the above selection criteria, and reports their opinions to the Board of Directors. For candidates for outside directors, the Nomination and Compensation Committee evaluates the effectiveness of each candidate for reappointment or new appointment based on the above selection criteria, and reports their opinions to the Board of Directors. In particular, with regard to the new appointment of outside directors, the Company considers the necessary qualities, etc. at the time of each appointment, compiles a list of candidates, and updates this list each year from the perspective of ensuring the appropriate composition of the Board of Directors required for the sustainable growth of the Company. When it becomes necessary to appoint a new outside director, the Nomination and Compensation Committee interviews candidates selected from a list of candidates based on the policy above, the composition of the Board of Directors, and the suitability of persons as outside directors, after which it selects candidates and makes a report to the Board of Directors.

The Board of Directors discusses these reports at meetings of the Board of Directors attended also by outside directors and outside Audit & Supervisory Board Members, appoints management executives by resolution of the Board of Directors, and determines candidates for directors.

In the event that a management executive commits an act in violation of public order or morals, faces difficulties in continuing to execute his or her duties for health reasons, or significantly harms corporate value due to the neglect of his or her duties, the Board of Directors shall consider submitting a proposal regarding the dismissal of said management executive to a meeting of the Board of Directors held with the attendance of outside directors and outside Audit & Supervisory Board Members as necessary, and shall, prior to submitting the proposal, consult with the Nomination and Compensation Committee and explain the reasons for the dismissal to outside directors and outside Audit & Supervisory Board Members other than members of the committee.

2. Audit & Supervisory Board Members

The Company's Board of Audit & Supervisory Board Members consists of a total of five Audit & Supervisory Board Members, consisting of two internal Audit & Supervisory Board Members and three independent outside Audit & Supervisory Board Members, in order to enhance audits and increase the independence of the Audit & Supervisory Board Members system from management.

Audit & Supervisory Board Members are required to be persons of outstanding character and broad insight, while candidates for internal Audit & Supervisory Board Members are familiar with the actual management of the Company, and candidates for outside Audit & Supervisory Board Members have a wealth of professional knowledge and experience in their professional fields, including their industry, legal affairs, and accounting.

Based on this policy, representative directors prepare a draft list of candidates for Audit & Supervisory Board Members and propose it to the Board of Directors with the consent of the Board of Audit & Supervisory Board Members, which is deliberated on by a meeting of the Board of Directors held with the attendance of outside directors and outside Audit & Supervisory Board Members, and the candidates for Audit & Supervisory Board Members are determined by resolution of the Board of Directors.

Succession Plan

The Nomination and Compensation Committee held further discussions on succession planning and created a succession plan roadmap.

With the goal of fostering the capabilities and qualities, as well as the knowledge and experience, befitting of successors, the committee has created development plans (allocation, tough assignments, training, and education) tailored to individual candidates and holds regular discussions to evaluate, narrow down, and replace candidates.

Officer Compensation

Matters Concerning the Determination of the Amount and Calculation Method of Director Compensation

The Nomination and Compensation Committee is consulted on the policy for determining the details of compensation for each director. Based on the report received from the committee, the Board of Directors makes a resolution as follows.

Policy for determining the amount of basic compensation for each director, details of performance-based compensation and nonmonetary compensation and calculation method of their amount or figures
(includes the policy for determining the timing and terms of granting the compensation)

Compensation for directors shall consist of basic compensation, performance-based compensation, and stock compensation at amounts based on their duties and the compensation level of society in general. Details such as the amount of each compensation type shall be specified in advance at the Board of Directors in the officer compensation rules.

(1) Basic compensation

Basic compensation shall be paid according to the position of each director as monthly fixed compensation within the limit of compensation determined at a general meeting of shareholders.

(2) Performance-based compensation

Performance-based compensation shall be bonuses for directors excluding outside directors. Payment is to be made at a specific timing every year at an amount determined according to the performance indicators of the previous fiscal year within the compensation limit that is common with basic compensation. There are five performance indicators designated by the Company: namely, business profit, considered appropriate as an indicator of the results of corporate business activities; ROE, considered appropriate as an indicator of capital efficiency; relative TSR, considered appropriate as an indicator that promotes the sharing of value with shareholders; GHG emissions reduction rate (Scope 1 + 2), which is an indicator for evaluating the reinforcement of measures to work on climate change and protect the environment in the Mitsubishi Logistics Group's sustainability management; and ratio of female managers, which is an indicator for evaluating the promotion of human capital management for the social growth. The evaluation ratio of each of these performance indicators is shown in the table to the right.

The amount paid to each individual shall vary within a range of 0 to 200% of the baseline amount that is specified for each position, and the compensation amount shall be calculated based on the previous fiscal year results of the performance indicators, using a predetermined calculation table. When doing so, a certain degree of addition or subtraction is allowed based on assessment of the efforts made toward the challenges set for individual directors.

(3) Stock compensation

Stock compensation is intended to incentivize recipients to sustainably increase the Company's corporate value and promote the further sharing of value with shareholders. Payment is to be made at a specific timing every year at an amount deemed reasonable in light of the purpose within the compensation limit that is common with basic compensation to directors excluding outside directors as compensation for granting restricted stock. The stock cannot be disposed of until the recipient retires or resigns from the position of the Company's director or other positions decided by the Company's Board of Directors.

When providing stock compensation is difficult or inappropriate due to a director residing outside of Japan or for other reasons, different arrangements may be made.

Category	Evaluation ratio
Business profit	30%
ROE	30%
Relative TSR*	20%
GHG emissions reduction rate (Scope 1 + 2)	10%
Ratio of female managers	10%

* An indicator that compares the Company's total shareholder returns over the target fiscal year to the ratio of increase or decrease in TOPIX Net Total Return Index over the same period.

Policy for determining the ratio of monetary compensation, performance-based compensation, and nonmonetary compensation for each director

The payment amount per type of compensation for each director shall be determined so that the ratio per type of compensation for each director will function as an appropriate incentive commensurate with the duties expected for each position. The composition ratio of each type of compensation for directors excluding outside directors shall in principle be specified with a higher ratio of bonuses and stock compensation depending on the position, while ensuring that appropriate incentives are provided to enhance medium- to long-term corporate value. The ratio between the President's fixed compensation and variable compensation (here, "variable compensation" is used to refer to both bonuses and stock compensation) if 100% of the targets are achieved shall be set to approximately 6:4, and within the variable compensation, the ratio between bonuses and stock compensation shall be set to approximately 2:3.

To link compensation with medium- to long-term business performance, the Company's shares shall be acquired through the officer stock ownership plan using contributions from monthly compensation and bonuses at amounts not less than those set for each position. All the shares purchased shall be held throughout the service period and until one year after retirement.

Determination of details of compensation for each director

Based on the policy above, matters such as the compensation limit to be submitted to the general meeting of shareholders, drafts of proposals regarding stock compensation, officer compensation rules, and allotment of each type of compensation for each individual shall be discussed by the Nomination and Compensation Committee. The committee was established as an advisory body to the Board of Directors mainly comprising independent outside directors to further enhance the objectivity and transparency of the procedures for determining the nomination and compensation of directors. Based on the suggestions of the committee, the Board of Directors shall discuss and resolve the matter at its meetings attended by outside directors and outside Audit & Supervisory Board Members.

Matters Concerning the Policy for Determining the Amount of Compensation for Audit & Supervisory Board Members and Its Calculation Method

Compensation for Audit & Supervisory Board Members is determined by discussion between Audit & Supervisory Board Members within the compensation limit resolved at a general meeting of shareholders.

Total Amount of Compensation for Each Officer Category, Total Amount of Compensation by Type, and Number of Eligible Officers

Category	Total amount of compensation	Total amount of compensation by type				Number of eligible officers
		Basic compensation	Bonuses (performance-based compensation)	Restricted stock compensation (nonmonetary compensation)	Retirement benefits	
Directors [of which, outside directors]	¥434 million [¥58 million]	¥293 million [¥58 million]	¥56 million [-]	¥84 million [-]	- [-]	12 [5]
Audit & Supervisory Board Members [of which, outside Audit & Supervisory Board Members]	¥81 million [¥44 million]	¥81 million [¥44 million]	- [-]	- [-]	- [-]	7 [4]

Performance indicators that affect bonuses*	June 2024 payment	June 2025 payment
	221st term (FY2023)	222nd term (FY2024)
Consolidated operating profit	¥18,941 million	¥20,310 million
Consolidated ROE	7.3%	8.2%
CO ₂ emissions reduction rate	(18.4%)	(25.9%)
Ratio of female managers	4.7%	3.1%

Notes: 1. Bonuses are performance-based compensation paid to directors excluding outside directors within the same limit as basic compensation and are calculated and paid based on the previous fiscal year's results for the four performance indicators of operating profit, ROE (return on equity), CO₂ emissions reduction rate, and ratio of female managers.
2. Of the bonuses paid in June 2024 (¥67 million) and in June 2025 (¥52 million), the amount of bonuses shown above is the amount recorded as expenses in the fiscal year under review.

* Changed from July 1, 2025

Effectiveness Evaluation

In order to further improve the effectiveness of the Board of Directors, the Company conducts an annual self-assessment questionnaire on all directors and Audit & Supervisory Board Members and shares the results with the Board. To address issues identified in previous surveys, we have made improvements to enable deeper discussions at Board meetings through providing explanations on the Group's business and challenges to outside directors and Audit & Supervisory Board Members, as well as preliminary briefings on important agenda items.

Response to Issues in FY2024

In FY2023, the Company used a third party to conduct a questionnaire and interviews based on the questionnaire results, and it further enhanced the effectiveness of the Board of Directors by implementing the following initiatives in line with the results of this third-party evaluation.

- The criteria for deliberation at Board of Directors meetings were raised to enable more comprehensive discussion of matters related to supervising the execution of medium- to long-term management strategies, Business Plans, and other business operations.
- The Group Risk Management Committee was established to provide a system that not only responds after crises occur, but can also identify risks that surround the business from all directions and prepare for emergencies during times of normalcy. The activities of the committee are reported regularly to the Board of Directors.
- The Nomination and Compensation Committee held further discussions on succession planning, created a succession plan roadmap, summarized methods and approaches for developing, evaluating, narrowing down, and replacing candidates, and created development plans tailored to individuals.
- To enhance collaboration between the outside directors and audit departments, regular opportunities were provided for the outside directors, Audit & Supervisory Board Members, independent auditors, and the Internal Audit Department to participate in meetings, where audit plans, audit overviews, audit results, the status of consultations and collaboration between audit departments, and other details were explained to the outside directors, and participants exchanged their opinions.

Implementation Procedure for the FY2024 Evaluation

Implementation and Process for the FY2024 Evaluation



Questionnaire Questions

- (1) Composition and operation (number of members, diversity, meeting management, roles, information provision, initiatives to enhance the effectiveness, etc.)
- (2) Management strategy and business strategy (the Board's role in strategy deliberation, decision-making, and oversight, discussions on DX, human capital, and sustainability, etc.)
- (3) Corporate ethics and risk management (internal control and risk management systems, reporting and response, cooperation with auditing bodies, etc.)
- (4) Nomination and compensation (nomination, compensation, succession planning, etc.)
- (5) Dialogue with shareholders (stakeholder perspectives, disclosure of sustainability information, etc.)

Results of FY2024 Evaluation

- The officer questionnaire results showed that Board effectiveness was highly rated in general.
- Directors and Audit & Supervisory Board Members alike are professionals in a variety of fields, and this Board composition allows participants to engage in lively discussions while providing their opinions based on specialized knowledge and extensive experience.
- Meetings at the Board of Directors are managed to ensure open and lively discussions.
- The outside directors are provided with opportunities to learn more about the Company.
- The Nomination and Compensation Committee, which is an advisory body to the Board of Directors, ensures objectivity and transparency of procedures by holding appropriate discussions to determine director nominations and compensation.

Issues and Future Initiatives Identified through Board Discussions

Issues identified in the FY2024 evaluation	FY2025 initiatives (◎ = priority initiatives)
(1) Enhance information sharing with outside directors	◎ Provide outside directors with explanations and reports, and otherwise enhance information sharing to further deepen discussions
(2) Diversify the Board composition in terms of gender and background and optimize the number of members, including Audit & Supervisory Board Members	Enhance discussions at the Board of Directors and Nomination and Compensation Committee
(3) Assign outside directors to contribute to and supervise successor planning	Increase opportunities for opinion exchange between outside directors and managers of divisions, chambers, and branches

Main Comments and Company Response from Other Situations

Opinions and comments provided by outside directors during occasions other than the questionnaire above were also reflected in management to improve operations.

Opinion or comment from outside directors	Company response
In risk management, it is important to resolutely take on challenges while controlling identified risks appropriately. For example, new risk factors that accompany a risk such as an acquisition should be identified and the responses verified as necessary.	Established a Risk Management Division.
Since the Company is involved in a joint development project for logistics facilities with a local developer in Thailand, an outside director advised that based on their own experience, thorough countermeasures should be taken for flooding risk.	Studied as a risk related to the business plan.
Asked for more opportunities for Audit & Supervisory Board Members and outside directors to come together to exchange opinions and gain a deeper awareness of issues.	Conducted regular meetings among outside directors, Audit & Supervisory Board Members, audit departments, and independent auditors.
Asked to learn more about the management of Cavalier, a Group company with high profits.	Arranged a meeting between the outside directors and an officer dispatched to Cavalier to explain the business.
Commented that the explanatory materials for results at the Board of Directors are excessively text-based and difficult to understand intuitively.	Improved meeting materials by introducing waterfall graphs and other methods for more intuitive understanding. Based on this comment, also improved materials disclosed in consolidated results briefings, general shareholders meeting notices, and other events, in addition to Board of Directors meetings.
Commented that although more information has been provided to stakeholders, the information is randomly distributed and difficult to understand.	Systematized the information and used charts to organize the information better and make it easier to understand.

Note: For details on the discussions about formulating the Business Plan, see "Roundtable Discussion with Outside Directors"

Skill Matrix

A Combination of the Expertise and Experience of Each Director (Skill Matrix) and Attendance Status at Board of Directors/Committee Meetings

Name	Current position at the Company	Expertise and experience								Attendance (FY2024)		
		Corporate management	Global	Finance and auditing	Marketing	ESG and sustainability	Human resources strategy	Legal affairs, compliance, and risk management	Technology	Board of Directors		Nomination and Compensation Committee
		(a)			(a)	(b)	(d)	(e, f)	(a, b, c)			
Masao Fujikura	Chairman	●	●	●	●	●	●	●		100%	12/12	4/4
Hidechika Saito	Representative Director and President	●	●	●	●	●	●	●		100%	12/12	4/4
Munenori Kimura	Director Managing Executive Officer	●	●		●	●		●		100%	12/12	—
Akira Yamao	Director Managing Executive Officer	●		●	●				●	100%	12/12	—
Masanori Maekawa	Representative Director Managing Executive Officer	●				●	●	●		100%	12/12	—
Tatsuo Wakabayashi	Outside Director	●	●	●		●	●	●		100%	12/12	4/4
Toshifumi Kitazawa	Outside Director	●	●	●		●	●	●		100%	12/12	4/4
Tadaaki Naito	Outside Director	●	●	●		●	●	●		100%	12/12	—
Tetsuya Shoji	Outside Director	●	●			●	●	●	●	92%	11/12	4/4
Kazuko Kimura	Outside Director		●			●	●	●	●	100%	12/12	—

Note: Materialities in sustainability targets

(a) Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable (b) Reinforce measures to work on climate change and protect the environment (c) Create innovation with the use of advanced technologies and through diverse partnerships (d) Carry out human capital management for the social growth (e) Ensure compliance rigidly and respect human rights (f) Strengthen risk management

Note that this table does not cover all of the skills of the directors.

Attendance Status of Audit & Supervisory Board Members

Name	Current position at the Company	Attendance (FY2024)		
		Board of Directors		Board of Audit & Supervisory Board Members
Yasushi Saito	Senior Audit & Supervisory Board Member (Full-time)	100%	12/12	17/17
Masanao Yamato	Outside Audit & Supervisory Board Member (Full-time)	100%	12/12	17/17
Takao Sato	Outside Audit & Supervisory Board Member	100%	12/12	17/17
Yusaku Kurahashi	Outside Audit & Supervisory Board Member	100%	9/9	12/12
Jiro Kodaka	Audit & Supervisory Board Member	100%	9/9	12/12

Reasons for Selecting Each Item in the Skills Matrix

Corporate management	With "Supporting Today, Innovating Tomorrow" as the Company's Purpose, extensive and in-depth knowledge and experience in corporate management are required in order to promote Business Plans to realize the MLC2030 Vision and continuously improve corporate value, and to oversee the effectiveness thereof.
Global	Experience in global corporate management and overseas business management, and knowledge and experience in the global business environment are required in order to expand overseas business in the Logistics and Real Estate Businesses, and to oversee the effectiveness thereof.
Finance and auditing	Extensive and in-depth knowledge and experience in finance, accounting, banking, and investment, etc. are required in order to formulate and execute a financial strategy that underpins a growth strategy and improve capital efficiency, and to oversee the effectiveness thereof.
Marketing	Extensive and in-depth knowledge and experience are required in business strategy, marketing, and sales in order to make significant advances with the Logistics Business and evolve the Real Estate Business, and to oversee the effectiveness thereof.
ESG and sustainability	With "Supporting Today, Innovating Tomorrow" as the Company's Purpose, extensive and in-depth knowledge and experience regarding sustainability management, such as Environment (including climate change), Social, and Governance, are required in order to promote sustainability goals to realize the MLC2030 Vision and continuously improve corporate value, and to oversee the effectiveness thereof.
Human resources strategy	Extensive and in-depth knowledge and experience in education and human capital management are required in order to continuously improve corporate value and strengthen the Group management foundation by maximizing the individuality and potential of the human resources who are the source of value creation, and to oversee the effectiveness thereof.
Legal affairs, compliance, and risk management	Extensive and in-depth knowledge and experience in legal affairs, compliance, and risk management are required in order to strengthen the Group management foundation by appropriately managing various risks, including compliance, natural disasters, and business risks, and to oversee the effectiveness thereof.
Technology	Extensive and in-depth knowledge and experience in DX and specialized areas are required in order to improve business processes and create new businesses through the use of cutting-edge technologies, and to oversee the effectiveness thereof.

Introduction of Directors and Executive Officers

Please visit our website for detailed biographies of officers (the URL to the right).

List of board of directors | Mitsubishi Logistics Corporation
<https://www.mitsubishi-logistics.co.jp/english/company/executive/>

Directors



Masao Fujikura
Chairman

April 1982 Joined the Company
June 2012 General Manager, International Business Coordination Chamber
April 2015 General Manager, Osaka Branch
June 2016 Director and General Manager, Osaka Branch
April 2017 Managing Director and General Manager, Osaka Branch
April 2018 President
June 2021 President and Chief Executive Officer
June 2022 Representative Director and President
April 2023 Representative Director and Chairman
June 2023 Chairman (current position)



Hidechika Saito
Representative Director and President

April 1987 Joined the Company
April 2018 General Manager, Osaka Branch
April 2020 General Manager, International Transportation Business Division
June 2021 Executive Officer and General Manager, International Transportation Business Division
April 2022 Managing Executive Officer
June 2022 Representative Director and Managing Executive Officer
April 2023 Representative Director and President (current position)



Munenori Kimura
Director and Managing Executive Officer

In charge of Corporate Planning, Risk Management, Overseas Business, and International Transportation Business

April 1987 Joined the Company
April 2018 General Manager, Yokohama Branch
April 2020 General Manager, Planning & Business Coordination Division
June 2021 Executive Officer and General Manager, Corporate Planning Division
April 2022 Managing Executive Officer and General Manager, International Transportation Business Division
June 2022 Director and Managing Executive Officer; and General Manager, International Transportation Business Division
April 2023 Director and Managing Executive Officer
November 2023 Director and Managing Executive Officer; and General Manager, Corporate Planning Division
April 2025 Director and Managing Executive Officer (current position)



Akira Yamao
Director and Managing Executive Officer

In charge of Accounting and Financing, Information Systems, and CRE

April 1983 Joined the Company
April 2015 General Manager, Planning & Business Coordination Division
June 2019 Director and General Manager, Planning & Business Coordination Division
April 2020 Director and General Manager, Osaka Branch
June 2021 Director, Senior Executive Officer and General Manager, Osaka Branch
April 2023 Director and Managing Executive Officer (current position)



Masanori Maekawa
Representative Director and Managing Executive Officer

In charge of General Affairs, Corporate Communications, IR, Human Resources, and Sustainability Promotion

April 1986 Joined the Company
April 2018 General Manager, General Affairs Division, Corporate Communications Chamber and Human Resources Division
June 2020 Director and General Manager, General Affairs Division and Corporate Communications Chamber
June 2021 Senior Executive Officer and General Manager, General Affairs Division and Corporate Communications Chamber
April 2023 Managing Executive Officer and General Manager, General Affairs Division and Corporate Communications Chamber
June 2023 Representative Director, Managing Executive Officer and General Manager, General Affairs Division and Corporate Communications Chamber
April 2025 Representative Director and Managing Executive Officer (current position)



Tatsuo Wakabayashi
Outside Director
(Independent Director)

Senior Advisor of Mitsubishi UFJ Trust and Banking Corporation

April 1977 Joined Mitsubishi Trust and Banking Corporation
April 2012 President of Mitsubishi UFJ Trust and Banking Corporation
April 2013 Deputy Chairman of Mitsubishi UFJ Financial Group, Inc.
December 2013 President and Chairman of Mitsubishi UFJ Trust and Banking Corporation
June 2015 Director; Deputy Chairman of Mitsubishi UFJ Financial Group, Inc.
April 2016 Chairman of Mitsubishi UFJ Trust and Banking Corporation; Director of Mitsubishi UFJ Financial Group, Inc.
June 2016 Retired from Director of Mitsubishi UFJ Financial Group, Inc.
April 2020 Senior Advisor of Mitsubishi UFJ Trust and Banking Corporation (current position)
June 2019 Outside Director of the Company (current position)



Toshifumi Kitazawa
Outside Director
(Independent Director)

Senior Executive Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd.

April 1977 Joined The Tokio Marine and Fire Insurance Co., Ltd.
April 2016 President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.
June 2016 Director of Tokio Marine Holdings, Inc.
April 2019 Vice Chairman of the Board of Tokio Marine & Nichido Fire Insurance Co., Ltd.
June 2019 Retired from Director of Tokio Marine Holdings, Inc.
April 2022 Senior Executive Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd. (current position)
June 2019 Outside Director of the Company (current position)



Tadaaki Naito
Outside Director
(Independent Director)

Senior Advisor of Nippon Yusen Kabushiki Kaisha

April 1978 Joined Nippon Yusen Kabushiki Kaisha
April 2015 President, Representative Director, President Corporate Officer of Nippon Yusen Kabushiki Kaisha
June 2019 Chairman, Director, Chairman Corporate Officer of Nippon Yusen Kabushiki Kaisha
June 2020 Chairman, Director, Chairman and Executive Officer of Nippon Yusen Kabushiki Kaisha
April 2022 Chairman, Director of Nippon Yusen Kabushiki Kaisha
April 2023 Director of Nippon Yusen Kabushiki Kaisha
June 2023 Senior Advisor of Nippon Yusen Kabushiki Kaisha (current position)
June 2020 Outside Director of the Company (current position)



Tetsuya Shoji
Outside Director
(Independent Director)

Corporate Advisor of NTT DCOMO BUSINESS, Inc.

April 1977 Joined Nippon Telegraph and Telephone Public Corporation
June 2009 Director of the General Affairs Department of Nippon Telegraph and Telephone Corporation
June 2012 Senior Executive Vice President of NTT Communications Corporation (currently NTT DCOMO BUSINESS, Inc.)
June 2015 President and CEO of NTT Communications Corporation
June 2020 Corporate Advisor of NTT Communications Corporation (current position)
June 2021 Outside Director of the Company (current position)



Kazuko Kimura
Outside Director
(Independent Director)

Professor Emerita of National University Corporation Kanazawa University

April 1976 Joined the Ministry of Health and Welfare
July 1996 Drug Management and Policy Department of World Health Organization (on secondment)
July 1999 Organization for Pharmaceutical Safety and Research (on secondment)
April 2000 Professor of Drug Management and Policy Department, Institute of Medical, Pharmaceutical and Health Sciences, Kanazawa University
April 2017 Professor Emerita of National University Corporation Kanazawa University (current position)
October 2017 Specially Appointed Professor of Graduate School of Medical Sciences of National University Corporation Kanazawa University
March 2023 Retired as Specially Appointed Professor of Graduate School of Medical Sciences of National University Corporation Kanazawa University
June 2021 Outside Director of the Company (current position)

Note: Independent Director: A director designated as an independent officer based on the regulations of Tokyo Stock Exchange, Inc. and reported to the Tokyo Stock Exchange.

Introduction of Directors and Executive Officers

Audit & Supervisory Board Members



Yasushi Saito
Senior Audit & Supervisory
Board Member (Full-time)

April 1982
June 2016
April 2018
June 2018
June 2021
June 2022
April 2023
June 2023

Joined the Company
Director and General Manager, Accounting &
Financing Division
Managing Director and General Manager,
Accounting & Financing Division
Managing Director
Managing Director and Managing Executive
Officer
Director and Managing Executive Officer
Director
Senior Audit & Supervisory Board Member
(Full-time) (current position)



Masanao Yamato
Outside Audit & Supervisory
Board Member (Full-time)
(Independent Auditor)

April 1991
October 2018
June 2020
June 2023

Joined Mitsubishi Corporation
Chief Financial Officer of IVICT EUROPE
GMBH
Executive Vice President & Director of
Mitsubishi Corporation Urban
Development, Inc.
Outside Audit & Supervisory Board
Member (Full-time) of the Company
(current position)



Takao Sato
Outside Audit & Supervisory
Board Member
(Independent Auditor)

Certified Public Accountant

March 1988
May 2003
July 2007
June 2009
July 2014
June 2016
July 2017
June 2020

Registered as Certified Public Accountant
Representative Partner of Asahi & Co.
(currently KPMG AZSA LLC)
Board Member of KPMG AZSA & Co.
(currently KPMG AZSA LLC)
Retired from Board Member of KPMG AZSA
& Co.
Auditor of KPMG AZSA LLC
Retired from Auditor of KPMG AZSA LLC
Representative of Takao Sato Accounting
Office (current position)
Outside Audit & Supervisory Board Member
of the Company (current position)



Yusaku Kurahashi
Outside Audit & Supervisory
Board Member
(Independent Auditor)

Lawyer

December 2007
April 2023
June 2024

Registered as an attorney-at-law (Daini
Tokyo Bar Association) and joined
Nakamura, Tsunoda & Matsumoto
Representative Partner of Kurahashi
Law Office (current position)
Outside Audit & Supervisory Board
Member of the Company
(current position)



Jiro Kodaka
Audit & Supervisory Board
Member

Full-time Corporate Auditor
(Audit & Supervisory Board
Member) of Ryoso
Transportation Co., Ltd.

April 1987
June 2019
June 2024
June 2024

Joined the Company
General Manager, Audit & Supervisory Board
Member's Chamber
Full-time Corporate Auditor (Audit &
Supervisory Board Member) of Ryoso
Transportation Co., Ltd. (current position)
Audit & Supervisory Board Member
(current position)

Executive Officers



Takashi Mukai
Managing Executive Officer

In charge of Real Estate
Business



Misao Kawamura
Managing Executive Officer

In charge of Harbor
Transportation Business



Eiichi Kato
Managing Executive Officer

In charge of Logistics Business



Manabu Kusuyama
Executive Officer

General Manager of Information
Systems Division



Chikara Kurimata
Executive Officer

Chairman of Cavalier Logistics,
Inc.



Takero Shimizu
Executive Officer

General Manager of Logistics
Business Division



Satoshi Takama
Executive Officer

General Manager of Overseas
Business Division



Yoshihiro Yamaguchi
Executive Officer

General Manager of Logistics
Sales Division



Yosuke Abe
Executive Officer

General Manager of International
Transportation Business Division

Note: Independent Director: A director designated as an independent officer based on the regulations of Tokyo Stock Exchange, Inc. and reported to the Tokyo Stock Exchange.

Risk Management

Approach to Risk Management

The Group has established Group Risk Management Regulations as well as a Group Risk Management Committee to maintain and improve the effectiveness of the Risk Management System across the Group in an effort to identify business risks in all directions and prepare for emergencies during times of normalcy.

The Company also established a new Risk Management Division as a department dedicated to risk management to strengthen risk management activities in FY2025.

One of the initiatives of this Division is to raise risk awareness through officer and employee education and training to foster a culture of healthy risk-taking throughout the Group.

Basic Policy, Basic Objectives, and Action Guidelines

Basic Risk Management Policy

The basic policy of the Group is to define the risks that could have a negative impact on the achievement of our corporate philosophy, and identify, analyze, and evaluate these risks in a timely and appropriate manner as well as minimize the frequency and impact of negative risks by creating, implementing, monitoring, and reviewing risk response plans to maintain the effectiveness of the risk management system based on the basic objectives and action guidelines outlined below.

Basic Objectives of Risk Management

- Improve corporate value
- Ensure stable business continuity
- Maintain and improve relationships of trust with all stakeholders

Risk Management Action Guidelines

- We will establish a risk management system integrated with the business plan to create an environment that supports appropriate risk-taking and accurate risk control across the Group.
- We will raise risk awareness through officer and employee education and training to foster a culture of healthy risk-taking throughout the Group.
- We will strengthen risk intelligence activities and conduct appropriate risk assessments to identify priority risks, including emerging risks.
- We will select a department to be in charge of all risks in the Group, develop a risk response plan, and implement the PDCA cycle of management.

Risk Management System Chart

The Group has established a Group Risk Management Committee with the President as the Group Risk Management Chief Accountability Officer and the Managing Executive Officer in charge of Risk Management as the Chair to promote risk management activities across the entire Group, including subsidiaries. The Group Risk Management Committee conducts a comprehensive assessment of risks based on reports from departments managing risks and holds discussion on evaluations, analysis, and countermeasures to stipulate policies going forward.

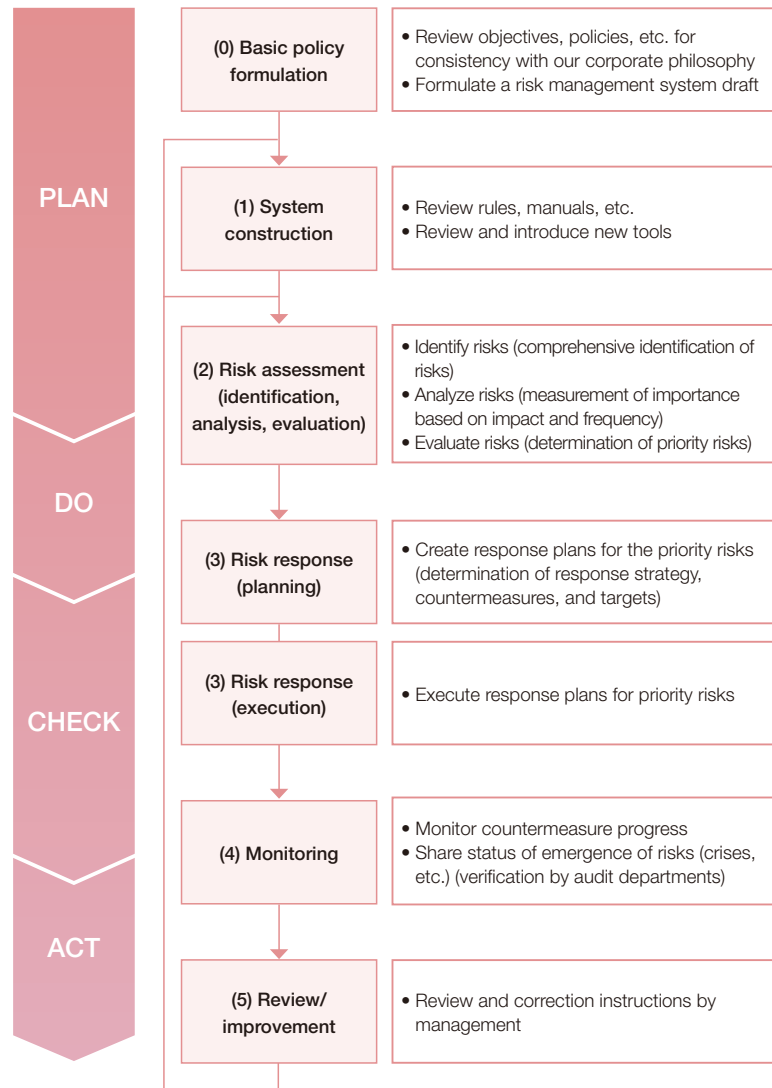
Furthermore, when a crisis occurs, the committee works to prevent the impact from spreading and quickly get the situation under control by making a fast and accurate initial response based on the Basic Manual for Crisis Management that specifies the response procedure.

The effectiveness of this risk management system is checked in an internal audit conducted from an independent standpoint by the Internal Audit Division.



PDCA Cycle

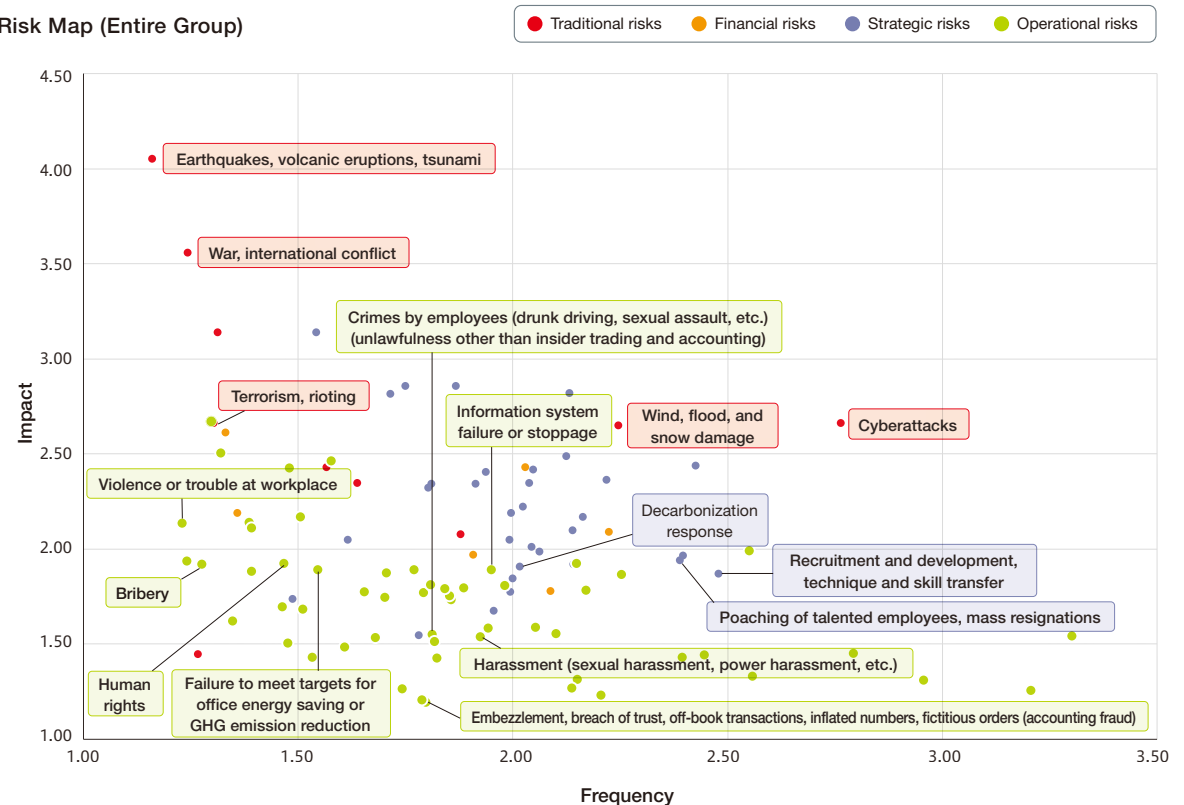
Amid increasingly rapid changes in the external environment and the rise of more factors that heighten uncertainty, and as geopolitical risks and ESG-related risks are increasing and the expectations of stakeholders and the Group's internal environment are changing, we added more risks from a medium- to long-term perspective to update our classification and organization of risks in a comprehensive manner. Based on the PDCA cycle, we regularly review factors such as the impact on business continuity and the possibility of an impact on the trustworthiness and image of the Company, and continuously evaluate and analyze the risks before taking countermeasures and other actions.



Risk Assessment and Risk Response

- We conducted a risk questionnaire to identify, analyze, and evaluate all risks, including those of Group companies, based on risk examples across 104 items to ensure comprehensive coverage.
- We analyzed each risk across the two axes of "Impact" and "Frequency" to visualize the company-wide risk map (shown in the figure below).
- We selected the priority risks for FY2025 based on the analysis results, and also factors such as the Business Plan, social conditions, and the current state of measures to address risks, and then we created and executed response plans (see **FY2025 Group Priority Risks** on [Page 87](#)).

Risk Map (Entire Group)



Details of Initiatives Addressing Risks

We conducted a risk assessment and selected eight groups of priority risks.

We also established a Risk Review Meeting for operations such as large-scale investments, M&A, and expansion into new areas, which provides a framework that supports employees in taking on the challenge of appropriate risk-taking by first assessing risks and devising countermeasures.

FY2025 Group Priority Risks

Group priority risks	Risk details	Details of initiatives addressing risks
(1) Earthquakes, volcanic eruptions, tsunami	<ul style="list-style-type: none"> Earthquakes, volcanic eruptions, tsunami Wind, flood, and snow damage 	<ul style="list-style-type: none"> Clarify the chain of command, business continuity plan, recovery procedures, and other details in the event of a disaster, review and improve these plans to keep up them updated, and establish a system that enables prompt recovery work after a disaster occurs.
(2) Inadequate climate change measures	<ul style="list-style-type: none"> Failure to meet targets for office energy saving or GHG emission reduction Decarbonization response 	<ul style="list-style-type: none"> Adopt electric vehicles for cargo handling equipment, etc. to reduce fossil fuel use Promote energy saving at sites under jurisdiction of the Group (introduce LED lighting, high-efficiency air conditioning equipment, etc.) Promote introduction of renewable energy at sites under jurisdiction of the Group (renewable energy power plans, solar power generation, various PPAs, etc.)
(3) Improper behavior of officers or employees	<ul style="list-style-type: none"> Embezzlement, breach of trust, off-book transactions, inflated numbers, fictitious orders (accounting fraud) Bribery Crimes by employees (drunk driving, sexual assault, etc.) (unlawfulness other than insider trading and accounting) 	<ul style="list-style-type: none"> Work to increase awareness of the Corporate Ethics Helpline (Whistleblower and Consultation Mechanism) and establish a system that ensures a proper response to incidents reported to the Helpline. Detect improper behaviors and issues and correct them at an early opportunity by holding questionnaires across the entire Group, such as the Code of Conduct questionnaire.
(4) Incidents caused by cyberattacks	<ul style="list-style-type: none"> Cyberattacks 	<ul style="list-style-type: none"> Take continuous action to prevent cyberattack incidents from occurring in advance and to prevent the spread of damage should an incident occur. In addition to advance preventative measures, develop a system that responds quickly and accurately after an incident occurs.
(5) Business stoppages due to information system failure	<ul style="list-style-type: none"> Information system failure or stoppage 	<ul style="list-style-type: none"> Strengthen capabilities to respond to information system failures.
(6) Human rights and violence, trouble, or harassment at workplace	<ul style="list-style-type: none"> Human rights Violence or trouble at workplace 	<ul style="list-style-type: none"> Implement reduction measures for "Priority Human Rights Risks" according to the roadmap.
(7) Difficulty in securing human resources due to intensifying recruitment competition, inadequate technique and skill transfer, and poaching of talented employees and mass resignations	<ul style="list-style-type: none"> Recruitment and development, technique and skill transfer Poaching of talented employees Mass resignations 	<ul style="list-style-type: none"> Increase engagement, strengthen recruitment capabilities, and prevent the outflow of human resources by implementing comprehensive policies, including increasing the name recognition of the Group, enhancing the competitiveness of compensation and employee benefits, and fostering an appealing corporate culture. Eliminate reliance on specific individuals by adopting DX and developing manuals, and promote the implementation of continuous education programs, etc.
(8) War, international conflict, terrorism, rioting	<ul style="list-style-type: none"> War, international conflict Terrorism, rioting 	<ul style="list-style-type: none"> Create emergency response manuals and formulate evacuation policies for employees at overseas subsidiaries according to response items specified by experts.

Risk Review Meeting

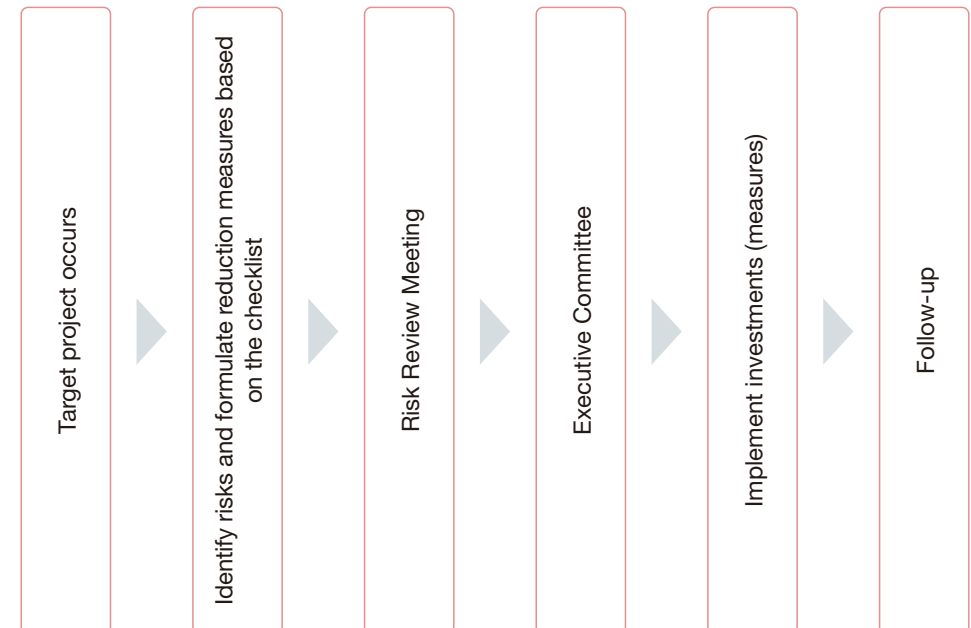
The general outline and purpose of the Risk Review Meeting is to provide information on which to base judgments about whether to approve or reject investments and other projects by thoroughly identifying the risks in operations such as large-scale investments, M&A, and expansion into new areas, and evaluating the measures that have been formulated to reduce risks.

The meeting membership and the approval process for projects targeted by the Risk Review Meeting are shown below.

Meeting Membership

General managers or persons in charge of divisions responsible for the project, general managers of corporate divisions exposed to the risks of investments, etc.

Approval Process for Projects Targeted by Risk Review Meeting



The Executive Committee discusses whether to approve or reject investments based on the review results.

Initiatives for Maintaining and Strengthening the Compliance System

Basic Stance

The Mitsubishi Logistics Group strongly recognizes that conducting business activities with high ethical standards on the foundation of compliance with laws and regulations is a key challenge.

By ensuring strict compliance in accordance with the Three Principles of Mitsubishi's Business Management Philosophy "Sankoryo" and the Code of Conduct, we will build valuable relationships of trust with customers, business partners, and local communities, and contribute to society through fair and transparent business activities. Furthermore, by understanding the risks that accompany our business activities and responding to them appropriately, we will build a corporate foundation that integrates compliance promotion and risk management.

Revision of Code of Conduct

To fulfill our corporate social responsibilities, the Group is working to maintain and strengthen its compliance systems based on compliance with laws, regulations, and internal rules, and through a Code of Conduct that was formulated as the social norms for employees in executing their duties.

We reviewed the Code of Conduct to reflect the formulation of the Mitsubishi Logistics Group's Purpose last year and respond to changes in social demands. The scope of the new Code of Conduct has been expanded to the entire Group with the aim of instilling shared values and strengthening Group management. In FY2025, we will formulate and implement policies to instill values across the Group.

Confirming the Appropriateness of Operations via Internal Control

The Board of Directors of the Company resolved the Basic Policy on the Improvement of an Internal Control System to ensure the appropriate execution of duties by officers and regular employees and the appropriateness of corporate affairs.

Furthermore, the Company improves the systems necessary for ensuring the credibility of financial reporting and prepares and submits the Internal Control Report regarding the evaluation of the effectiveness of internal control relating to financial reporting in accordance with the Financial Instruments and Exchange Act.

Confirming Operational Processes via Internal Audit

The internal audit of the Company is performed mainly by the Internal Audit Division in accordance with internal audit regulations and an internal audit plan and is supported by branch auditors and audit assistants positioned at the head office and respective branches. The purpose of the internal audit is to precisely grasp the status of corporate affairs and the financial position so that it can be used to prevent fraud or errors, improve management, increase efficiency, and otherwise streamline management. Since April 2022, internal audits have been under the direct control of the President, and the Internal Audit Division reports the results of audits regarding the Company and affiliated companies to the President. The Audit Division also supports follow-up checks on any issues noted in the audit results and reports the results to the President.

In addition, the Internal Audit Division maintains a close partnership with the Audit & Supervisory Board Members and provides them with internal audit information to cooperate in audits by the Audit & Supervisory Board Members.

Holding Internal Control and Compliance Committee Meetings

In September 2006, we established the CSR and Compliance Committee and promoted CSR activities within the Group, but in FY2021, matters relating to CSR were transferred to the Sustainability Committee while matters relating to compliance were transferred to the Internal Control and Compliance Committee, thereby further strengthening these initiatives.

At the Internal Control and Compliance Committee meeting held annually, we discuss the content of the Internal Control Report, the compliance improvements based on self-checks of the Code of Conduct compliance status, as well as the trends related to whistleblowing and the Company's response and future initiatives.

Branch general managers who are close to manufacturing sites also participate in meetings of the Internal Control and Compliance Committee, which helps maintain and strengthen the compliance system through various responses.

1. We enforce strict compliance and act with integrity and fairness.

- We comply with Japanese and international laws and regulations, as well as our company rules. We conduct our business appropriately, and act in accordance with social norms.
- We do not tolerate any form of bribery, corruption, or conduct involving conflicts of interest.
- We do not form any ties with anti-social forces, including organized crime groups.

2. We respect human rights and diversity.

- We prohibit any and all discrimination or harassment.
- We do not tolerate any form of child labor or forced labor.
- We create a safe and healthy working environment.

3. We prepare for a wide range of risks.

- We recognize risks that may arise in the workplace and act accordingly.
- We continuously improve our response capabilities to threats such as natural disasters and cyberattacks.
- We proactively implement response measures to address risks and continue taking on challenges in pursuit of innovation.

4. We value person-to-person connections and deepen communication with stakeholders.

- We disclose information on our corporate activities with fairness and transparency, and in a timely and appropriate manner.
- We provide safe, high-quality services to support healthy and fulfilling lifestyles.
- We respect the cultures and customs of all countries and regions, and contribute to the broader society.

5. We strive to leave an abundant and sustainable Earth for future generations.

- We actively engage in efforts to reduce our environmental impact.
- We provide environmentally conscious services.

Initiatives for Maintaining and Strengthening the Compliance System

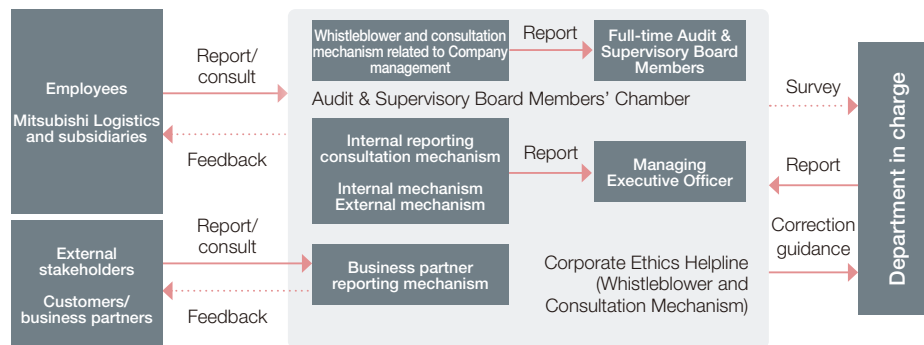
Internal Reporting System

The Group has established Corporate Ethics Helplines (Whistleblower and Consultation Mechanisms) both internally and externally (through a third-party organization) to ensure early detection, prevent, and stop recurrence of violations or potential violations of laws, regulations, and corporate rules, and to combat harassment. Both helplines handle cases against bribery and other corruption, ensuring confidentiality and anonymity.

We also verify awareness of our internal reporting system and encourage its use through an annual Code of Conduct survey conducted every December for Group officers and employees.

In FY2024, the Corporate Ethics Helpline (Whistleblower and Consultation Mechanism) received and handled 28 whistleblowing cases. We conduct necessary investigations for all reports and take appropriate measures that lead to correction.

Flow of Corporate Ethics Helpline (Whistleblower and Consultation Mechanism)



Compliance Education and Training

The Group aims to build a good working environment by instilling and increasing in every employee compliance awareness based on corporate ethics through tier-based training and an employee self-check (online questionnaire) that is conducted by all employees. The self-check on the status of compliance not only targets the Company and Japanese Group companies but overseas Group companies as well using English texts.

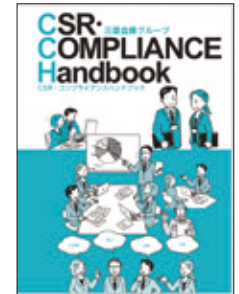
Implementation method	Details
Tier-based training	In the tier-based training for all employees, including managers, training is conducted that aims to increase the knowledge of compliance required for each tier, such as information related to the Code of Conduct, Rules on Preventing Insider Trading, Subcontract Act, and harassment.
Employee self-check (online questionnaire)	An employee self-check (online questionnaire) is held every year for all employees, including Group companies, to check how much awareness of compliance has been instilled within the Group, including the Code of Conduct and policies to prevent corruption such as bribery, insider trading, and inappropriate hospitality.

CSR & Compliance Handbook

The Group has published the CSR & Compliance Handbook (booklet and online versions) that all officers and employees within the Company and Japanese Group companies may reference at any time.

This handbook also includes other anticorruption policies, such as measures to prevent bribery, insider trading, and inappropriate hospitality, and is available for viewing by all employees to instill awareness.

Additionally, we check the employee awareness level of our anti-corruption policies through the Code of Conduct survey administered to all Group employees.



Excerpts of Specific Precautions Related to the Code of Conduct

1. We enforce strict compliance and act with integrity and fairness.

(1) We comply with Japanese and international laws and regulations, as well as our company rules. We conduct our business appropriately, and act in accordance with social norms.

- We work to gain a deep understanding of relevant laws and regulations, including the Warehousing Business Act, the Port Transport Business Act, the Real Estate Brokerage Act, and the Labor Standards Act of Japan, and continuously update our internal and external business practices from the standpoint of legal compliance.
- We comply with our company rules such as the Accounting Rules, the Implementation Guidelines for Warehousing and Storage Operations, and the Rules on Preventing Insider Trading.
- We take insider trading regulations and their impact on related parties into consideration, and rigorously manage information obtained in the course of business.
- We recognize the importance of personal and customer information, and will handle such information strictly in accordance with our company policies and rules.
- We do not participate in any form of collusion between companies or industry groups. When responding to administrative guidance from supervisory authorities, we will exercise our own judgment and conduct fair business transactions.
- We always conduct business transactions on an equal footing with subcontractors and other business partners, and do not impose any unfavorable conditions on them.

(2) We do not tolerate any form of bribery, corruption, or conduct involving conflicts of interest.

- We keep gifts and business entertainment to an absolute minimum in light of socially accepted standards, and do not accept excessive business entertainment or expensive gifts.
- In accordance with the National Public Service Ethics Code, we do not give gifts to public officials or individuals deemed to be public officials who are considered interested parties, regardless of whether the items are condolence money, farewell gifts, or the like. Furthermore, we do not give gifts to foreign public officials for the purpose of obtaining unfair profits or other advantages.
- We do not engage in any conduct that may damage the company's reputation or credibility, or that may involve conflicts of interest.



6 Data and Company Information

- 92 Financial Summary
- 93 ESG Data
- 94 Stock Information

Financial Summary

Financial Items

		FY2015 (year ended March 31, 2016) (actual results)	FY2016 (year ended March 31, 2017) (actual results)	FY2017 (year ended March 31, 2018) (actual results)	FY2018 (year ended March 31, 2019) (actual results)	FY2019 (year ended March 31, 2020) (actual results)	FY2020 (year ended March 31, 2021) (actual results)	FY2021 (year ended March 31, 2022) (actual results)	FY2022 (year ended March 31, 2023) (actual results)	FY2023 (year ended March 31, 2024) (actual results)	FY2024 (year ended March 31, 2025) (actual results)	FY2025 (year ending March 31, 2026) (forecast)
Operating revenue	(¥ million)	206,831	208,718	215,407	227,185	229,057	213,729	257,230	300,594	254,507	284,069	290,000
Logistics Business	(¥ million)	169,006	167,907	181,277	190,434	189,709	179,255	215,240	263,899	217,473	237,686	255,400
Real Estate Business	(¥ million)	39,876	42,894	36,025	38,679	41,199	36,153	43,662	38,199	38,601	47,776	36,200
Inter-segment transactions	(¥ million)	(2,051)	(2,083)	(1,895)	(1,928)	(1,851)	(1,679)	(1,672)	(1,504)	(1,566)	(1,393)	(1,600)
Operating profit	(¥ million)	11,309	12,748	12,421	12,660	12,195	11,735	18,144	23,027	18,941	20,310	20,000
Logistics Business	(¥ million)	5,579	6,661	7,662	7,609	7,184	7,232	13,703	18,774	14,555	13,862	17,000
Real Estate Business	(¥ million)	10,614	11,719	10,181	10,783	10,859	10,038	10,316	10,123	10,888	13,697	10,600
Company-wide expenses	(¥ million)	(4,885)	(5,633)	(5,422)	(5,731)	(5,847)	(5,535)	(5,875)	(5,869)	(6,502)	(7,249)	(7,600)
Non-operating income (loss)	(¥ million)	2,716	3,308	3,739	4,673	4,626	4,278	5,006	7,018	5,417	(1,690)	—
Business profit¹	(¥ million)	11,309	13,274	13,823	14,195	13,606	13,193	18,866	24,451	19,911	16,166	22,184
Ordinary profit	(¥ million)	14,025	16,056	16,160	17,333	16,822	16,013	23,151	30,046	24,358	18,620	24,400
Extraordinary income (loss)	(¥ million)	645	(260)	(790)	(541)	(84)	40,097	2,773	10,904	14,812	30,603	—
Profit before income taxes	(¥ million)	14,670	15,796	15,370	16,792	16,737	56,111	25,924	40,951	39,170	49,224	—
Profit attributable to owners of parent	(¥ million)	9,350	10,665	10,517	11,564	11,851	39,160	17,892	27,226	27,787	31,864	40,400
Amounts per share of profit attributable to owners of parent/Earnings per share	(¥)	53.37	60.88	120.07²	132.03	137.31	462.28	219.47	342.00	359.46	85.92⁴	115.41
Amounts per share of cash dividends applicable to the year/Annual dividend per share	(¥)	Interim 6 Term-end 6	Interim 6 Term-end 8	Interim 7 Term-end 14²	Interim 15 Term-end 30	Interim 30 Term-end 30	Interim 30 Term-end 30	Interim 39 Term-end 41	Interim 41 Term-end 49	Interim 50 Term-end 70	Interim 80 Term-end 16⁴	Interim 18 Term-end 18
Dividend on equity (DOE)	(%)	0.8	0.9	0.9	1.3	1.8	1.7	2.0	2.1	2.4	3.0	—
Dividend payout ratio	(%)	22.5	23.0	23.3	34.1	43.7	13.0	36.5	26.3	33.4	37.2	31.2
Total assets	(¥ million)	413,264	435,354	462,031³	482,575	468,243	535,761	562,187	573,689	679,143	626,058	—
Total liabilities	(¥ million)	155,740	158,484	167,480³	183,470	181,886	208,932	214,427	219,256	267,439	246,782	—
Total net assets	(¥ million)	257,524	276,870	294,550	299,104	286,356	326,829	347,759	354,432	411,703	379,276	—
Net assets per share	(¥)	1,455.06	1,565.27	3,330.71²	3,381.20	3,298.18	3,914.63	4,238.85	4,489.01	5,348.71	1,040.59⁴	—
Equity ratio	(%)	61.7	63.0	63.1³	61.4	60.5	60.4	61.2	61.1	59.7	59.8	—
Return on equity (ROE)	(%)	3.6	4.0	3.7	3.9	4.1	12.9	5.4	7.8	7.3	8.2	11.0
Return on assets (ROA)	(%)	2.2	2.5	2.3	2.4	2.5	7.8	3.3	4.8	4.4	4.9	—
Depreciation	(¥ million)	13,830	12,925	12,747	12,995	14,252	14,860	15,465	15,714	16,037	17,694	—
Increase in non-current assets (capital investment amount)	(¥ million)	8,841	27,336	21,582	18,036	26,387	38,817	42,383	16,487	53,795	18,881	—
Cash flows from operating activities	(¥ million)	17,246	21,466	21,481	23,352	17,624	40,176	36,216	40,488	41,768	29,622	—
Cash flows from investing activities	(¥ million)	(7,032)	(22,270)	(22,219)	(31,786)	(18,022)	(14,002)	(29,221)	(14,379)	(31,477)	15,500	—
Cash flows from financing activities	(¥ million)	(7,927)	(7,819)	3,419	12,066	(2,359)	(5,270)	(16,518)	(17,067)	(14,858)	(44,188)	—
Cash and cash equivalents at the end of the year	(¥ million)	45,658	36,921	39,580	42,972	40,541	61,367	52,505	62,297	58,444	61,006	—

1. Business profit = Operating profit + Equity-method investment gain/loss + Asset turnover business gain/loss 2. A reverse stock split was conducted on October 1, 2017 at a ratio of one share for every two shares of common stock.

3. The Company has applied "Partial Amendments to 'Accounting Standards for Tax Effect Accounting'" (Accounting Standards Board of Japan Statement No. 28, February 16, 2018) beginning from FY2018. The consolidated financial position for FY2017 has been retrospectively adjusted to reflect the application of the Standard, etc.

4. A stock split was conducted on November 1, 2024 at a ratio of five shares for every share of common stock.

ESG Data

Environment

		FY2022	FY2023	FY2024	Scope of aggregation
GHG emissions					
Total	(t-CO ₂ e)	1,388,825	1,095,505	1,109,925	Mitsubishi Logistics Corporation and its Group companies
Scope 1 + 2	(t-CO ₂ e)	76,621	69,862	62,760	
Scope 1	(t-CO ₂ e)	20,347	15,007	15,368	
Energy source: GHG	(t-CO ₂ e)	14,959	14,783	14,797	
HFCs	(t-CO ₂ e)	5,388	225	571	
Scope 2	(t-CO ₂ e)	56,274	54,855	47,392	
Scope 3	(t-CO ₂ e)	1,312,204	1,025,643	1,047,164	
Category 1	(t-CO ₂ e)	63,853	52,638	56,011	
Category 2	(t-CO ₂ e)	95,031	47,996	104,393	
Category 3	(t-CO ₂ e)	13,345	12,562	11,194	
Category 4	(t-CO ₂ e)	832,619	645,769	696,850	
Category 5	(t-CO ₂ e)	2,549	2,771	2,266	
Category 6	(t-CO ₂ e)	2,403	3,790	4,282	
Category 7	(t-CO ₂ e)	2,260	2,353	2,478	
Category 8	(t-CO ₂ e)	—	—	—	
Category 9	(t-CO ₂ e)	—	—	—	
Category 10	(t-CO ₂ e)	—	—	—	
Category 11	(t-CO ₂ e)	16,649	3,517	4,656	
Category 12	(t-CO ₂ e)	2,830	182	176	
Category 13	(t-CO ₂ e)	51,758	51,783	49,275	
Category 14	(t-CO ₂ e)	—	—	—	
Category 15	(t-CO ₂ e)	228,907	202,282	115,583	
Energy use					
Petroleum (gasoline)	(L)	783,039	363,454	350,481	Mitsubishi Logistics Corporation and its Group companies
Kerosene	(L)	152	2,926	3,309	
Diesel oil	(L)	4,273,896	4,616,684	4,646,737	
Heavy oil (Heavy oil A)	(L)	24,339	25,743	31,875	
LP (Liquefied Petroleum) gas	(kg)	145,075	118,308	102,441	
City gas	(m³)	800,210	703,117	698,471	
Renewable diesel	(L)	0	4,050	20,730	
Electricity	(kWh)	139,267,077	143,812,688	140,918,561	
Heated water	(GJ)	2,625	1,265	1,822	
Cold water	(GJ)	37,421	39,671	37,261	
Steam	(GJ)	4,087	3,957	4,259	
Total	(kWh)	204,608,684	218,153,255	214,822,829	
Total renewable energy consumption	(kWh)	10,074,092	24,444,941	40,425,568	
Water					
Tap water	(m³)	410,852	437,297	452,168	Mitsubishi Logistics Corporation
Rainwater	(m³)	50,416	54,512	54,668	
Water withdrawal	(m³)	461,268	491,809	506,836	
Water discharge	(m³)	461,268	491,809	506,836	
Waste					
Waste emissions	(tons)	7,466	7,066	6,861	Mitsubishi Logistics Corporation and its domestic Group companies
Waste final disposal amount	(tons)	6,601	6,311	5,518	
Recycled waste	(tons)	865	756	1,343	
Compliance with Environmental Law					
Fines/penalties related to the environment*	(¥)	—	0	0	Mitsubishi Logistics Corporation and its Group companies

* Aggregation began in FY2023.

Society

			FY2022	FY2023	FY2024
Human resources/diversity					
Number of Group employees	(Total)	(Persons)	4,708	4,922	5,004
Number of employees	(Men)	(Persons)	623	634	638
	(Women)	(Persons)	334	342	371
	(Total)	(Persons)	957	976	1,009
Number of temporary Group employees	(Total)	(Persons)	2,703	2,617	2,693
Ratio of female managers¹		(%)	2.6	4.7	3.1
Number of employees with disabilities²		(Persons)	17	16	20
Ratio of employees with disabilities²		(%)	2.05	1.86	2.09
Hiring/retention rate					
Number of new graduate recruits³	(Men)	(Persons)	19	22	20
	(Women)	(Persons)	12	8	15
	(Total)	(Persons)	31	30	35
Number of mid-career recruits⁴	(Men)	(Persons)	11	16	13
	(Women)	(Persons)	5	12	13
	(Total)	(Persons)	16	28	26
Ratio of mid-career recruits to regular employees⁵		(%)	28	47	41
Ratio of new employees retained after three years⁶	(Men)	(%)	89.7	92.0	83.3
	(Women)	(%)	95.5	100.0	100.0
	(Total)	(%)	92.2	94.9	89.5
Average length of service	(Men)	(Years)	16.8	15.2	15.5
	(Women)	(Years)	17.8	17.3	17.0
	(Total)	(Years)	17.1	15.9	16.0
Voluntary separation rate of full-time employees		(%)	—	—	2.08
Skill development					
Average number of hours attending training⁷		(Hours)	—	9.5	11.3
Average cost of education/training⁸		(¥ tens of thousands)	—	5.5	7.8
Industrial safety and health					
Number of occupational accidents⁹		(Cases)	11	17	21
Occupational accident frequency rate¹⁰		(%)	0.90	1.41	1.75
Occupational accident intensity rate¹¹		(%)	0.02	0.03	0.03
Number of participants in new employee training/safety and health training		(Persons)	—	—	57
Well-being					
Monthly average overtime¹²		(Hours)	16.93	15.03	14.45
Ratio of employees taking paid leave¹³		(%)	65.3	66.2	69.9
Ratio of employees undergoing health checkups¹⁴		(%)	98.4	99.3	98.6
Ratio of employees undergoing stress checks¹⁵		(%)	81.1	81.7	85.1
Number of participants in health-related seminars and training		(Persons)	—	—	752
Number of employees taking child-care leave¹⁶	(Men)	(Persons)	13	11	12
	(Women)	(Persons)	10	13	15
	(Total)	(Persons)	23	24	27
Ratio of employees taking child-care leave¹⁶	(Men)	(%)	43	52	38
	(Women)	(%)	90	86	115
	(Total)	(%)	56	66	61

ESG Data

Society

		FY2022	FY2023	FY2024
Number of employees using reduced working hours system ¹⁷	(Persons)	17	38	43
Number of employees using nursing care leave system ¹⁷	(Persons)	1	0	0
Number of employees using general care leave system ¹⁷	(Persons)	35	44	61
Number of employees using family care leave system ¹⁷	(Persons)	21	14	22

1. As of the end of each fiscal year 2. As of June 1 each year 3. As of April 1 each year 4. Mid-career hires 5. According to the definition in the Act on Comprehensive Promotion of Labor Policies 6. The percentage of new graduate hires from three years prior who are still with the Company as of April 1 each fiscal year 7. The total training hours organized by Human Resources Division divided by the number of employees (as of the end of the fiscal year; excludes overseas training program for young employees), adjusted per person. Other self-development hours using company-provided online learning platforms or correspondence courses have been excluded 8. Total education/training costs divided by number of employees (as of the end of the fiscal year), adjusted per person 9. Mitsubishi Logistics Corporation and its domestic Group companies. 10. Number of fatalities and injuries due to occupational accidents (with at least one day of absence from work) per million total actual working hours. 11. Number of lost workdays per 1,000 total working hours 12. Overtime work outside statutory hours and work performed on days off 13. Includes contract employees 14. Calculated based on regular health checkup result reports 15. The percentage of employees who underwent checkups in March or September 16. As defined in the Act on Childcare Leave/Caregiver Leave 17. Only those employed as of March 31, excluding seconded employees

Governance

		FY2022	FY2023	FY2024
Board of Directors	(Times)	12	12	12
Board of Audit & Supervisory Board Members	(Times)	17	18	17
Number of directors [of which women]	(Persons)	13 [1]	12 [1]	10 [1]
Number of independent outside directors [of which women]	(Persons)	5 [1]	5 [1]	5 [1]
Ratio of independent outside directors	(%)	38	42	50
Number of Audit & Supervisory Board Members	(Persons)	5	5	5
Number of independent outside Audit & Supervisory Board Members	(Persons)	3	3	3
Ratio of independent outside Audit & Supervisory Board Members	(%)	60	60	60
Information Security				
Number of respondents to information security questionnaire ¹	(Persons)	3,512	3,503	3,135
Compliance				
Number of reports to the Corporate Ethics Helpline (Whistleblower and Consultation Mechanism) ¹	(Cases)	24	22	28
CSR and compliance awareness survey ^{1, 2}	(Persons)	3,574	3,748	3,911
Number of participants in the Code of Conduct questionnaire ¹	(Persons)	4,726	4,793	4,810
Number of participants in human rights training ³	(Persons)	39	655	50
Number of participants in compliance lecture for prevention of insider trading	(Persons)	109	94	116
Number of participants in compliance lecture for the Subcontract Act ¹	(Persons)	2,211	2,332	2,571
Anti-Corruption Related				
Political contributions ⁴	(¥)	500,000	500,000	500,000
Number of employees disciplined or terminated due to violations of anti-corruption policies ⁵	(Persons)	—	—	—
Fines, penalties, and settlement costs related to corruption ⁶	(¥)	—	—	—

1. Includes Group companies

2. Conducted under the name "compliance awareness survey" since FY2023

3. Implemented across the board in FY2023 to promote awareness of the Mitsubishi Logistics Group Human Rights Policy

4. Posted on the political fund balance reports (Ministry of Internal Affairs and Communications website)

5. No disciplinary actions or dismissals due to absence of violations

6. No fines, penalties, or settlements due to absence of violations

Stock Information

Status of stocks

Authorized shares (as of April 14, 2025) Common stock 1,100,000,000

Number of shares issued (as of April 14, 2025) Common stock 378,882,295

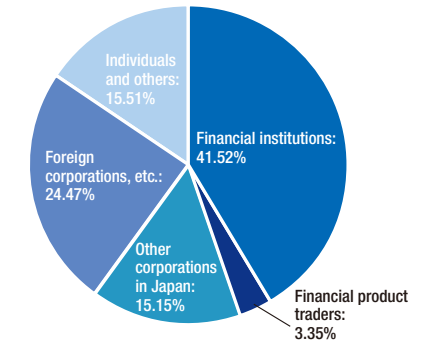
Number of shareholders (as of March 31, 2025) 17,087

Stock exchange listing PrimeMarketoftheTokyoStockExchange

Securities code 9301

Notes: 1. A stock split was conducted on November 1, 2024 at a ratio of five shares for every share and the number of authorized shares changed from 220.0 million to 1.1 billion.
2. The number of shares issued includes 27,969,949 treasury shares.
3. 2,376,500 treasury shares had been canceled as of April 12, 2024. After the stock split at a ratio of five shares for every share on November 1, 2024 (an increase of 318,336,956 shares), 9,723,500 treasury shares have been canceled as of November 14, 2024.
4. Since 9,315,400 treasury shares have been canceled as of April 14, 2025, the number of shares issued is 378,882,295.

Classification by types of shareholders



Notes: 1. The constituent percentages exclude fractional shares.
2. 27,969,000 of the treasury shares are included under "Individuals and others."

Major shareholders	Number of shares held (Thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	67,098	18.6
Custody Bank of Japan, Ltd. (trust account)	32,437	9.0
Meiji Yasuda Life Insurance Company	25,768	7.2
Mitsubishi Estate Co., Ltd.	18,327	5.1
State Street Bank and Trust Company 505001	14,442	4.0
Tokio Marine & Nichido Fire Insurance Co., Ltd.	10,205	2.8
Takenaka Corporation	7,525	2.1
MUFG Bank, Ltd.	6,469	1.8
Mitsubishi Logistics Employee Shareholding Association	5,559	1.5
Toda Corporation	5,387	1.5

Notes: 1. In addition to the above, the Company holds 27,969,000 treasury shares.

2. The "Shareholding ratio" is calculated after excluding treasury shares (27,969,949 shares).

External Evaluations





Contacts for Inquiries Regarding the Integrated Report

Sustainability Promotion Team, Sustainability Promotion Division, Mitsubishi Logistics Corporation
Nihonbashi Dia Building, 1-19-1, Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan

TEL: +81-3-3278-6451

Email: sustainability@mitsubishi-logistics.co.jp

