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Mitsubishi Logistics

Supporting Today, Innovating Tomorrow.

Throughout its long history, the Mitsubishi Logistics Group has worked tirelessly to support the everyday things that are taken for granted, society, and people's lives, while embracing the challenge of transforming its business. To continue to contribute to society by providing new kinds of value in the face of an unpredictable future, we must keep striving toward the tomorrow each of us envisions. Once achieved, that "tomorrow" will become a new "today," and we will then go on to shape another tomorrow. That is the concept embedded in our purpose. Our employees, imbued with our heritage of taking on the challenge of transformation, will continue to create and support the next "today" as vital members of society.

We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.

We have set out the MLC2030 Vision as our ideal image of the Mitsubishi Logistics Group in 2030, and are moving ahead with efforts to realize it. Logistics and real estate are both types of social infrastructure, and through our business in these areas, the Group supports the everyday things that are taken for granted, society, and people's lives. As we put both the Logistics Business and the Real Estate Business on a growth track that is not simply an extension of the conventional path, we intend to attain value creation unique to the Mitsubishi Logistics Group by achieving even greater synergy between the two businesses.

Philosophy



Code of Conduct

(Revised August 2025)

- 1 We enforce strict compliance and act with integrity and fairness.
- 2 We respect human rights and diversity.
- 3 We prepare for a wide range of risks.
- 4 We value person-to-person connections and deepen communication with stakeholders.
- 5 We strive to leave an abundant and sustainable Earth for future generations.

Corporate Philosophy

We engage in sincere and fair business practices to secure appropriate profits and promote steady growth, appropriately compensating our stakeholders while contributing to the realization of an affluent and sustainable society.

The Three Principles of Mitsubishi's Business Management Philosophy "Sankoryo"

"Shoki Hoko"

Corporate Responsibility to Society

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

"Shoji Komei"

Integrity and Fairness

Maintain principles of transparency and openness, conducting business with integrity and fairness.

"Ritsugyo Boeki"

Global Understanding through Business

Expand business, based on an all-encompassing global perspective.



Riding the waves of change to
accelerate pioneering and innovation

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Major Updates

POINT 1

Business Plan (2025–2030)

We updated the content to describe the evolution of business models and dynamic growth across the Logistics and Real Estate Businesses, including the background for formulating the Business Plan, messages from the President and Accounting Officer, and DX Strategy.

POINT 2

Sustainability Management

Explains how and what type of value we will provide toward ZERO+, identifying individual materiality for each area of ESG (Environment, Social, and Governance) starting this year, which we revised alongside the Business Plan.

POINT 3 Story

Explains the connections that demonstrate how dialogue with stakeholders is reflected in our management and initiatives.

Editorial Policy

This Integrated Report was created to straightforwardly convey the Mitsubishi Logistics Group Business Plan (2025–2030) (hereinafter referred to as the “Business Plan”) published in February 2025 and “The Mitsubishi Logistics Group Management of Sustainability” published in March 2025. To realize the MLC2030 Vision, we have made efforts to disclose information on our business strategies, DX strategies, and initiatives to strengthen CRE to clearly state how each business division will advance the five growth strategies and financial strategy outlined in the Business Plan. We have also enhanced information on specific key sustainability management initiatives, namely climate change countermeasures, human capital management, and risk management.

To realize the Group’s purpose (Supporting Today, Innovating Tomorrow), we believe we must sincerely listen to the views of our stakeholders, make improvements, and continue building trust. This year, we have added an explanation of how dialogue with stakeholders is reflected in our management and initiatives. This Integrated Report is a tool with which we strive for deeper communication with our stakeholders while enhancing disclosures.



Scope of the Report and Reporting Period

Scope of the Report: The Report covers Mitsubishi Logistics Corporation (the “Company”) and Group companies.

Reporting Period: April 1, 2024–March 31, 2025
(To ensure comprehensive disclosure, however, certain relevant information regarding events that occurred prior to and/or after this period has been included.)

Publication Date

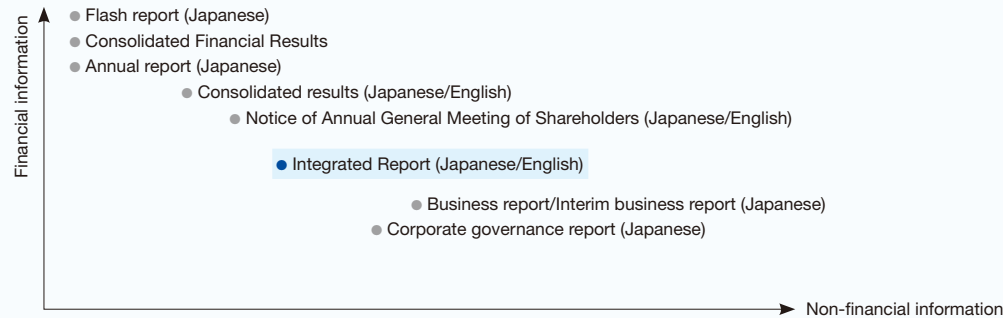
September 2025 (Previous publication date: September 2024/Next planned publication date: September 2026)

Reference Guidelines

- Ministry of the Environment: Environmental Reporting Guidelines 2018
- Global Reporting Initiative (GRI): Sustainability Reporting Guidelines (GRI Standards)
- IFRS Foundation: International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry: Guidance for Collaborative Value Creation

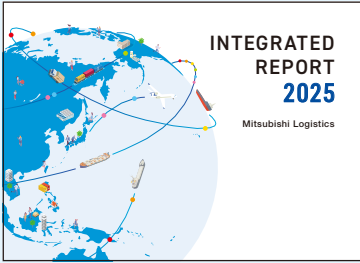


Tool Map



Cover Page Design

Based on the MLC2030 Vision (“We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth”), we connect the world end-to-end with the colors of ZERO+, our sustainability management concept. The colors and design reflect our commitment to working with our stakeholders in building a more vibrant world.



ZERO+ Colors

- Red: Pioneering and innovation
- Orange: Development and stability
- Yellow: Cooperation and hope
- Green: Nature and harmony
- Blue: Ethics and integrity
- Pink: Gratitude and love



Various data and the reference table for Global Reporting Initiative (GRI): Sustainability Reporting Guidelines (GRI Standards) are available on Mitsubishi Logistics’ website.

ESG Data Sheet (in Japanese only)
HOME ▶ Sustainability ▶ ESG Data Sheet

GRI Guidelines Reference Table
HOME ▶ ESG/SDGs ▶ Integrated Report ▶ Reference table for GRI guideline

At a Glance

Purpose/MLC2030 Vision-related Data

Financial Data

(FY2024)

Supporting Today

Number of logistics bases worldwide
and floor space managed

Europe: 7,786 m²China: 146,730 m²North America: 89,065 m²Japan: 1,502,850 m²Southeast Asia: 87,136 m²

Total floor space
managed: **1.83** million m²

Total number
of bases: **140**

(90 in Japan, 50 in major overseas cities)

Real estate facility floor area



Approx. **1** million m²
(As of March 31, 2025)

Number of employees (Consolidated)



5,004
(As of March 31, 2025)

Operating revenue

¥284.0
billion

Operating profit

¥20.3
billion

Innovating Tomorrow

DX and IT investment
(including operational costs, etc.)



FY2024: Approx. **¥5.68** billion

¥19.23 billion
(FY2021 to FY2024 total)

Number of collaborations
with partners



15
(Cumulative investment amount:
¥4.53 billion)
(FY2021 to FY2024 total)

Number of MLC Innovation
Program entry teams



46 teams
(FY2023 to FY2024 total)

Number of improvement activities participated in by
Mitsubishi Logistics and its Group companies

546 groups
(FY2016 to FY2024 total)

Overseas sales ratio

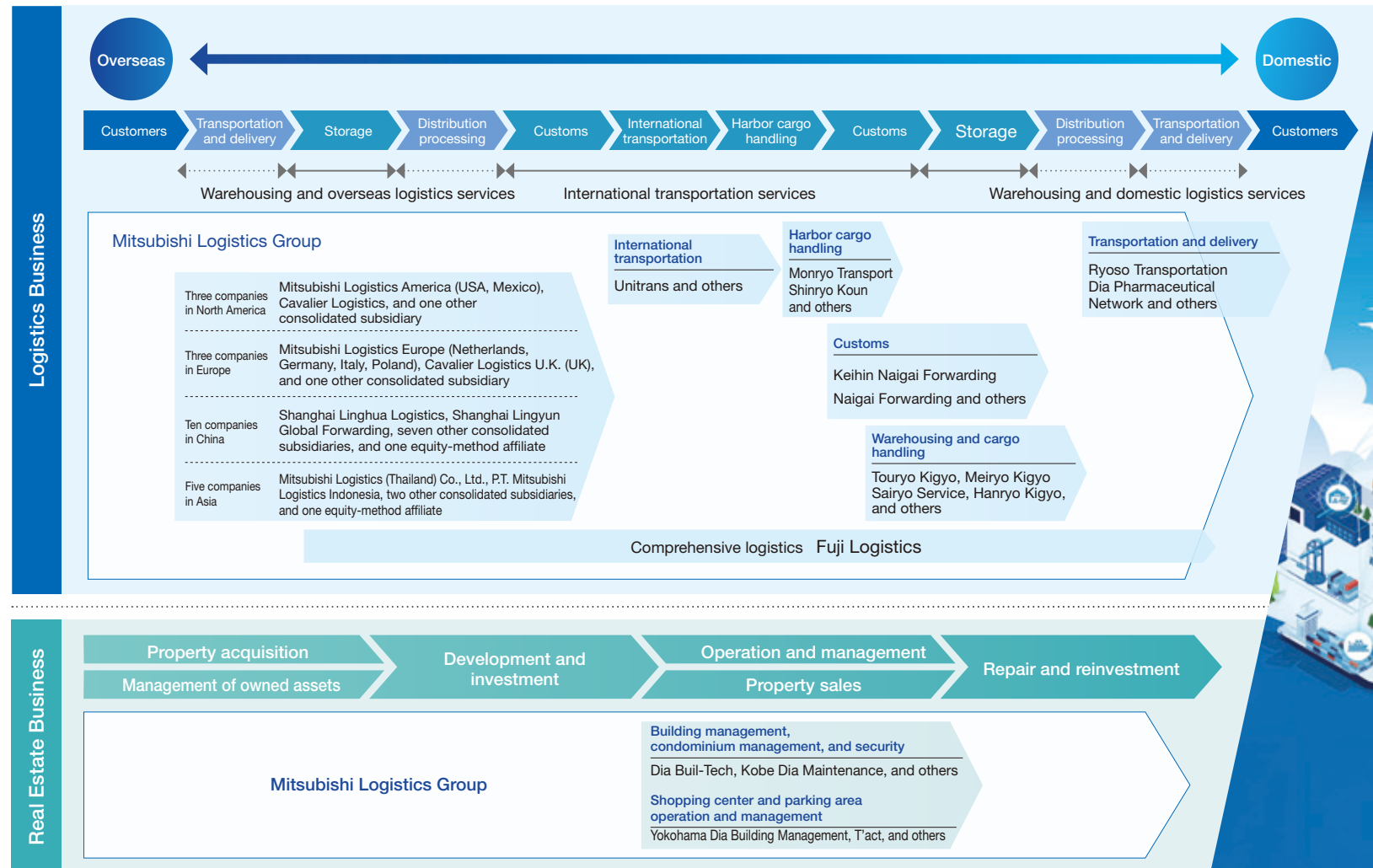
21.4%

Return on equity (ROE)

8.2%

Group Network (as of September 30, 2025)

Providing comprehensive logistics and urban development globally by promoting innovation through collaboration with partners and with stronger supply chain response capacity thanks to Group expansion



Creating new value through open innovation

MLC Ventures

DX promotion

Dia Systems Corporation

Mutual complementation through capital and business alliances

Daiichi Freight System

K.R.S. Corporation



View all Group companies here

Group companies

<https://www.mitsubishi-logistics.co.jp/english/company/group.html>

Message from the President

Hidechika Saito Representative Director
and President

**My mission is to ride the waves of change
we are experiencing.**

**I will further accelerate pioneering and innovation
and put everything I have into the new Business Plan.**



Message from the President

Taking ownership and accomplishing what we must

I spent many years in Human Resources Division, and am also learning about psychology. During my studies, I encountered Viktor Frankl, a 20th-century Austrian psychologist.

Frankl, who was Jewish, was sent to concentration camps during World War II, where he narrowly escaped death. He chronicled his ordeal in *Man's Search for Meaning*, in which he described people who survived by caring for others while maintaining their pride even in extreme circumstances as having fulfilled the meaning of life.

How could people deprived of freedom who died without a shred of dignity as humans be said to have fulfilled the meaning of life?

Frankl argued that humans should not ask what the meaning of their lives is, but that their lives ask them for meaning. Thus, we must realize our own meaning in life.

I interpret this to mean taking ownership and accomplishing what you must, no matter what the circumstances are, a message that resonates deeply with me.

Companies, too, must constantly consider how to be

In Frankl's view, each of us must continually question how we will live and what we should do in our circumstances. I think this applies not only to individuals, but also to organizations and companies, which are assemblies of people.

How should Mitsubishi Logistics be? What roles should it play in society? We recognized the need to come up with our own definition, leading us to formulate our purpose.

Although we considered commissioning someone outside

the Group to draft the copy at first, we ultimately decided it was essential to define it in our own words. We conducted a company-wide survey, analyzed trends and opinions, and then had the responsible departments draft proposals from various angles.

The Executive Committee held multiple discussions based on the proposals. In the meantime, the executives visited branches to hold town hall meetings and make other efforts to engage in deeper discussion with Group employees. They narrowed it down to the best proposals and held even more discussions as a committee. Finally, after nearly one year of work, we had formulated our purpose:

**Supporting Today,
Innovating Tomorrow.**

The pride and DNA behind our purpose

Over the 138 years since our founding in 1887, the Mitsubishi Logistics Group has supported society and daily life by providing infrastructure—namely warehouses and logistics—and transforming our business in line with the changing times. The first half of our purpose encapsulates our pride in our accomplishments to date.

It was not a difficult decision; in a company-wide survey, a majority of employees in both the Logistics and Real Estate Businesses expressed great pride in our support for social infrastructure.

The second half took more time. That said, it was clear what we wanted to say.

Over our nearly 140-year history, the Company has risen to the challenge with numerous transformations and new businesses. Our founding business was warehousing. From there, we expanded into port and harbor transportation and logistics. More recently, we have also ventured into cutting-edge fields, for example pharmaceutical logistics. Many on the front lines urged us to incorporate this history of pioneering and our DNA into our purpose, and I agreed that pioneering and transformation are essential for the future growth of the Company.

The result was the Japanese phrase we decided on for the second half of our purpose. As it is somewhat abstract, we have paired it with "Innovating Tomorrow" in English.

We are not professional wordsmiths, but we take pride in not allowing that to stop us from creating a tangible purpose that unites the entire Company.

Using organizational purposes to encourage employees to take ownership of their purpose

We are progressively spreading our purpose throughout the Company. In FY2025, we are undertaking an initiative where all employees consider the purpose of their organization based on the Company's purpose.

To create these organizational purposes, employees must deeply examine why their organization exists and what value it provides to society, customers, and the Company. This enables each of them to take ownership of their purpose, cultivating a culture of purpose-driven actions.

In our management, we constantly keep in mind the two prongs of our purpose: Supporting Today and Innovating Tomorrow. As an example, take the grid storage battery business we are set to undertake in the immediate future. It

Message from the President



promotes renewable energy usage and prepares people for power shortages, thus Supporting Today. It also represents a foray into a new field for us, very much consistent with Innovating Tomorrow.

Our new vision: Comprehensive logistics and urban development

Through exhaustive discussions with employees and directors

in the process of formulating our purpose, we reached a consensus that the Company's role is to provide value to society through both the Logistics and Real Estate Businesses.

At that time, the MLC2030 Vision only committed us to the Logistics Business, so we added the Real Estate Business and incorporated elements from the first half of our purpose (Supporting Today) to redefine it, resulting in the following updated MLC2030 Vision:

We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.

We envision a scenario where we achieve dramatic growth while supporting social infrastructure by providing comprehensive logistics and real estate services worldwide, services that leverage our expertise and network in the Logistics and Real Estate Businesses to propose optimal solutions to our customers' overall supply chain challenges.

Investing more aggressively based on five growth strategies

This April, after formulating our purpose and vision to chart the course of the Company, we began initiatives for the Business Plan (2025–2030).

The major aim of the plan is to maximize our potential by constantly pioneering and innovating around the Logistics and Real Estate Businesses. We identified five growth strategies for achieving this:

- (1) Leap of the Logistics Business**
- (2) Evolution of the Real Estate Business**
- (3) Expansion of overseas business**
- (4) Improvement in operation processes and the creation of new businesses with the use of cutting-edge technologies and other means**
- (5) Strengthen the Group management foundation**

In our core business of Logistics, we will strengthen comprehensive logistics services by establishing an account management system, and expand our service areas and offerings by increasing our locations in collaboration with our external network. The Real Estate Business—previously positioned as a foundation of stable revenue—will become a driver of our growth alongside Logistics Business thanks in part to our entry into the logistics real estate business and overseas expansion. We will also strengthen overseas operations, expanding business while focusing primarily on ASEAN countries, North America, and India with the aim of doubling sales.

We extended the plan from the previous three years to six years. We are currently advancing radical reforms aimed at achieving dynamic growth, an endeavor we believe will take time and require us to commit to a sustained effort. Some new businesses require significant time to prepare.

Under the Business Plan (2025–2030), we will invest more aggressively, including in M&As. Specifically, we plan to invest ¥590.0 billion over six years, more than double the annual investment rate of the previous Business Plan (2022–2024), which was ¥130.0 billion over three years.

Message from the President

Pursuing synergy between Logistics and Real Estate

Very few logistics companies have a real estate business that matches ours in scale, a fact we consider to be a major strength.

Under the Business Plan (2025–2030), we will pursue growth for each business and take steps to achieve synergy between them. Specifically, we will leverage our extensive customer base and expertise in each business to expand logistics real estate development and operations as well as our overseas real estate business.

We will promote our five growth strategies and financial strategy with the aim of achieving an ROE of at least 10% by FY2030, the final year of the plan. Growth investments are the key to achieving this.

In May, we announced our participation in the Bangna KM23 Project involving logistics facility development outside Bangkok, Thailand, marking our first asset turnover business venture. This investment involves establishing a joint venture with a local real estate developer, and our plan is not to hold the completed facility for the long term, but to operate it for a defined period before selling it and reinvesting the proceeds into the next property.

Beyond this overseas real estate business, we also intend to expand into investments in condominiums and office buildings. Although we have traditionally focused on holding assets, we also have a history of undertaking development projects tailored to specific areas. Furthermore, in pursuit of synergy with Logistics, and given our ability to evaluate logistics facility locations from the users' perspectives, we are looking into offering logistics real estate services to tenants of logistics facilities, adding value through distribution processing, transportation and delivery, and other operations.

First major reorganization in 40 years to achieve Business Plan (2025–2030)

We have also undergone a major reorganization in order to achieve the Business Plan (2025–2030). It marks our first restructuring in roughly 40 years. Changes in the business environment rendered certain aspects of our organizations incompatible with the times. Furthermore, we were structurally unprepared and not organizationally agile enough to advance along the new course charted by the new Business Plan. Accordingly, we decided to launch these organizational reforms concurrently.

Our first growth strategy calls for strengthening our comprehensive logistics services, so we took this opportunity to split our Warehousing & Distribution Business Division, which handled logistics, into two logistics divisions, one handling sales and marketing and the other operations. The sales and marketing division features a sales structure reorganized by customer category, and with it, we have built a framework capable of providing highly specialized, comprehensive proposals while maintaining an overview of the customers' entire supply chains. The operations department will enhance productivity and efficiency by transforming the previously branch-based structure into a company-wide, cross-disciplinary organization.

We have also established new departments to drive transformation and growth in our corporate divisions.

As a B2B enterprise, we have not devoted much energy to public relations. However, with the recent focus on supply chains and reforms on truck driver working hours that went into effect in 2024 logistics, we now recognize the need to share information about our activities more broadly with the public. We also need both internal and external PR efforts to establish a corporate brand. Accordingly, we established the

Corporate Communications & Investor Relations Division. This new department will assume the IR duties previously handled by the Accounting & Financing Division.

To address the substantial challenge of optimizing our assets, we formed the Corporate Real Estate Division. Previously, assets used in warehouses were managed by the Warehousing & Distribution Business Division, while real estate assets were managed by the Real Estate Division. Now, the Corporate Real Estate Division will take steps to optimize asset management from a company-wide perspective.

Amid rapid changes in external circumstances, we have established the new Risk Management Division to properly evaluate risks and consider necessary countermeasures when undertaking new businesses and investing.



Message from the President

Human capital management shifts employees' mindset

The Company's transformation and pioneering are driven by our people. To achieve the major goals set out in the Business Plan (2025–2030), we need leaders to drive innovation and specialized people to advance M&As, digitalization, SDGs initiatives, and more. As management personnel, one of our essential roles is to create environments where diverse people transcend existing frameworks, maximize their individuality and capabilities, and collaborate.

To strengthen the Group management foundation, we have undertaken initiatives to develop human resources and transform our culture, namely holding town hall meetings, implementing the MLC Innovation Program, establishing the MLC Academy as our in-house university, and formulating our purpose.

This human capital management approach enhances ownership, which I mentioned earlier, and self-affirmation, boosting intrinsic motivation, which in turn inspires individuals to pursue their own happiness and the growth of the Company.

The results of 3-year engagement surveys we conducted from FY2022 to FY2024 also reflect this shift in employees' mindset. Our employees' responses in areas like workplace environments, satisfaction with personnel operations, diversity, and welfare programs rose even further from already high levels, and items indicating intrinsic motivation—for example, happiness at work—also improved.

Unforgettable trials in China

I joined the Company in 1987, not long before a major turning point for Japan. Looking back at my 38-year career with Mitsubishi Logistics, I acknowledge that there were many

trials and tribulations.

I will never forget being sent to manage a local management company in China in July 2012. That September, when the Japanese Cabinet decided to nationalize the Senkaku Islands, anti-Japanese demonstrations rapidly escalated in China. Shanghai, where I was based, was not spared from the chaos. I found myself scrambling to ensure the safety of employees from Japan and their families.

Fortunately, the furor abated after about a month. Unfortunately, we then faced business challenges.

At the time, we were working to acquire a Chinese warehousing company, and I was leading the negotiations as the local representative. The Chinese company was prone to unilaterally raising the price or suddenly asking us to forget the negotiations had ever happened. Meanwhile, our head office in Japan demanded that we proceed according to schedule, leaving me caught in the middle. Ultimately, we managed to finalize the contract, but the negotiations to get to that point were extremely tough.

Supply chain disruptions reveal the strength of a time-tested company

Supply chain disruptions were one aspect of the COVID-19 pandemic.

In early 2020, my appointment from April as general manager of the International Transportation Business Division was essentially finalized. It was right then that the pandemic exploded.

At its peak, ships were delayed, land transportation options were unavailable, and ports were experiencing a massive backlog of cargo. Delays were counted in weeks, or even months.

Customers complained, but the problems were not ours alone, so our personnel could do nothing to help them. To address this, I suggested that we focus first and foremost on engaging with our customers. After receiving their complaints, we carefully explained the circumstances and offered alternatives, for example delivering via the East Coast of the US if there was too much congestion on the West Coast.

Surprisingly, these efforts were appreciated by our customers, and actually increased our customer base. For this, I am so grateful to the members of my team at the time. It was an emergency, so even single bookings required two or three times the usual effort. Even under these circumstances, my team mobilized all our international shipping expertise and skills to provide each customer with the best possible service conceivable at that moment. It showed me how strong we are as a company.

Recently, I had the opportunity to meet with a customer from back then, and they expressed their gratitude once again, saying that they were able to keep their production lines running without interruption thanks to Mitsubishi Logistics delivering the parts on time.

The words that sustained me as a businessperson

What sustained me through the difficulty were the words of Linji Yixuan, founder of the Rinzai school of Zen Buddhism: “When you are the master of all places, wherever you are standing is the truth.” This means that when you awaken to your own magnificence (Buddha-nature) and take ownership of your life wherever you are, that place becomes your true home. Applied to businesspeople, it can be interpreted to mean that, no matter what the circumstances are, you can flourish as long as you take ownership and demonstrate your skills. This emphasis on taking ownership of your life is



Message from the President

consistent with the philosophy of Viktor Frankl that I mentioned earlier.

Throughout my career, I have faced so many pivotal moments and crises at the Company that it feels like fate to find myself in a position to lead such a major transformation. Additionally, I am surrounded by colleagues who want to drive this transformation forward together. It fits the Jungian concept of synchronicity, or meaningful coincidences. While I feel that the responsibility is great, I also contemplate a sense of mission.

Demonstrating potential to fulfill expectations for our transformation

With the launch of the new Business Plan, I have more opportunities to meet with investors. Dialogue with them has made me keenly aware of their expectations for our transformation. The same expectations surfaced during internal town hall meetings.

The Company has accumulated a wealth of assets over its long history of 138 years. These assets include our customers, logistics and real estate, and our people. That said, we have not fully leveraged this diverse, abundant wealth and the potential therein. Given the public nature of our business, we have prioritized safety and stability to the point that, for many reasons, we sometimes avoid risk or hesitate to explore new areas.

Nonetheless, I believe that leveraging this potential could enable dramatic growth. Learning that our investors shared this belief renewed my commitment to using our pioneering spirit and innovation to maximize our potential so that we can substantially enhance our corporate value and increase the

happiness of everyone working at the Company and its affiliates.

My mission in this is to ride the waves of change we are experiencing.

At the same time, I also intend to consistently contemplate what Mitsubishi Logistics should be—even in this era of rapid change—and what we can do for society and our customers.

My message to stakeholders

One thing we must do to achieve our goals of improving capital efficiency and ROE is reward our shareholders, whose support we have enjoyed to date.

Accordingly, throughout the Business Plan (2025–2030),

we will continue to increase dividends with the aim of attaining a dividend on equity (DOE) of 4% or more by FY2030. We will also acquire treasury shares flexibly, with a target value of at least ¥40.0 billion during the period. Through the PR and IR reforms I explained earlier, we will strengthen our public relations efforts and enhance communication with shareholders and a broad range of other stakeholders.

Business Plan (2025–2030) marks the first transformative step toward our goal of becoming a company that lasts 200 years, and I will put everything I have into executing it.

Mitsubishi Logistics will consistently maintain a mindset of pioneering and innovation, solving social issues while growing alongside society. With that in mind, I ask for the continued guidance and support of all our stakeholders.





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Value Creation Process

Supporting Today, Innovating Tomorrow.

Purpose [Page 1](#)

External Environment (Risks and Opportunities)

Risks

[Overall]

- (1) Difficulties in business continuity and deterioration of service quality due to the increasing severity of natural disasters
- (2) Declining competitiveness due to the lack of external collaboration and outdated business model caused by delays in introducing cutting-edge technologies
- (3) Delays in addressing legal regulations in various countries

[E]

- (4) Loss of business opportunities due to delayed climate change countermeasures with increased costs from carbon tax implementation, stricter regulations, and capital investment

[S]

- (5) Difficulties in business continuity and impact on employees due to inadequate responses to domestic workforce shortages
- (6) Intensifying competition for recruiting human resources and poaching talented employees

[G]

- (7) Human rights issues, compliance violations, inadequate risk management, and information system failures leading to the disruption of business continuity and loss of social credibility

Opportunities

[Overall]

- (1) Enhance social trust by providing sustainable infrastructure services and strengthening business continuity planning (BCP)
- (2) Evolve business model, improve operational efficiency, and create innovation based on M&A, alliances, and digital transformation (DX)
- (3) Enhance social evaluation through improved disclosure of information

[E]

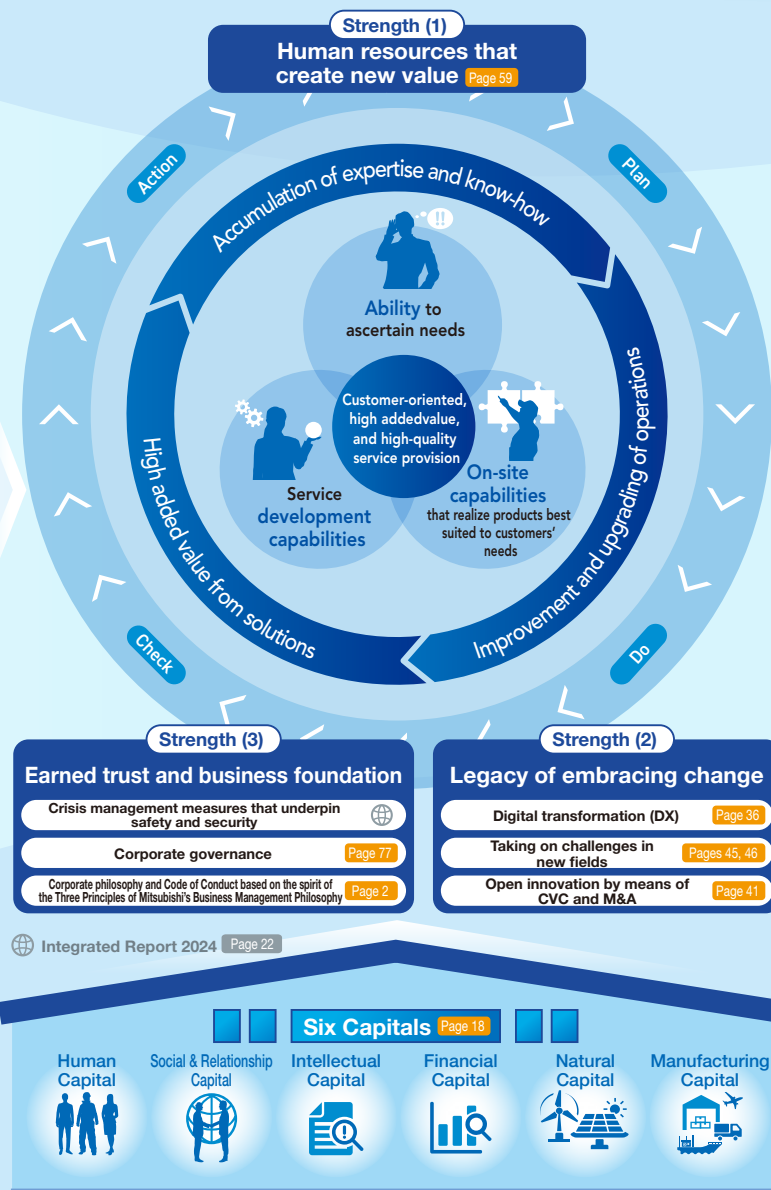
- (4) Create business opportunities using proactive initiatives to reduce GHG emissions and the development and provision of environment-related services

[S]

- (5) Maintain a safe working environment and develop human resources to enhance employee satisfaction and competitiveness

[G]

- (6) Acquire top human resources by promoting DEI and foster an innovative environment
- (7) Gain social trust by preparing for diverse risks and reinforcing information security



Growth Strategy Business Plan (2025–2030) [Page 26](#)

Growth Strategy (1)	Leap of the Logistics Business
Growth Strategy (2)	Evolution of the Real Estate Business
Growth Strategy (3)	Expansion of Overseas Business
Growth Strategy (4)	Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means
Growth Strategy (5)	Strengthen the Group Management Foundation
Financial Strategy	Shareholder Return Policy, Reduction of Cross-shareholdings, and Stance on Equity Capital

Materiality to Promote Sustainability Management [Page 21](#)

Economy	Create innovation with the use of advanced technologies and through diverse partnerships
Society	Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable
Environment	Carry out human capital management for the social growth
Governance	Reinforce measures to work on climate change and protect the environment
	Ensure compliance rigidly and respect human rights
	Strengthen risk management

MLC2030 Vision [Page 1](#)

We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.

Value Created

Economic Value

FY2030 Target

Business profit	Around ¥63.0 billion
Profit	Around ¥41.0 billion
ROE	10% or higher

Social Value

Co-creation with our stakeholders in building a positive world beyond 2050

Realize a rich and sustainable society brimming with positive impacts and smiling faces beyond the ZERO target

Creation and Inspiration
Beyond ZERO, Together

ZERO+

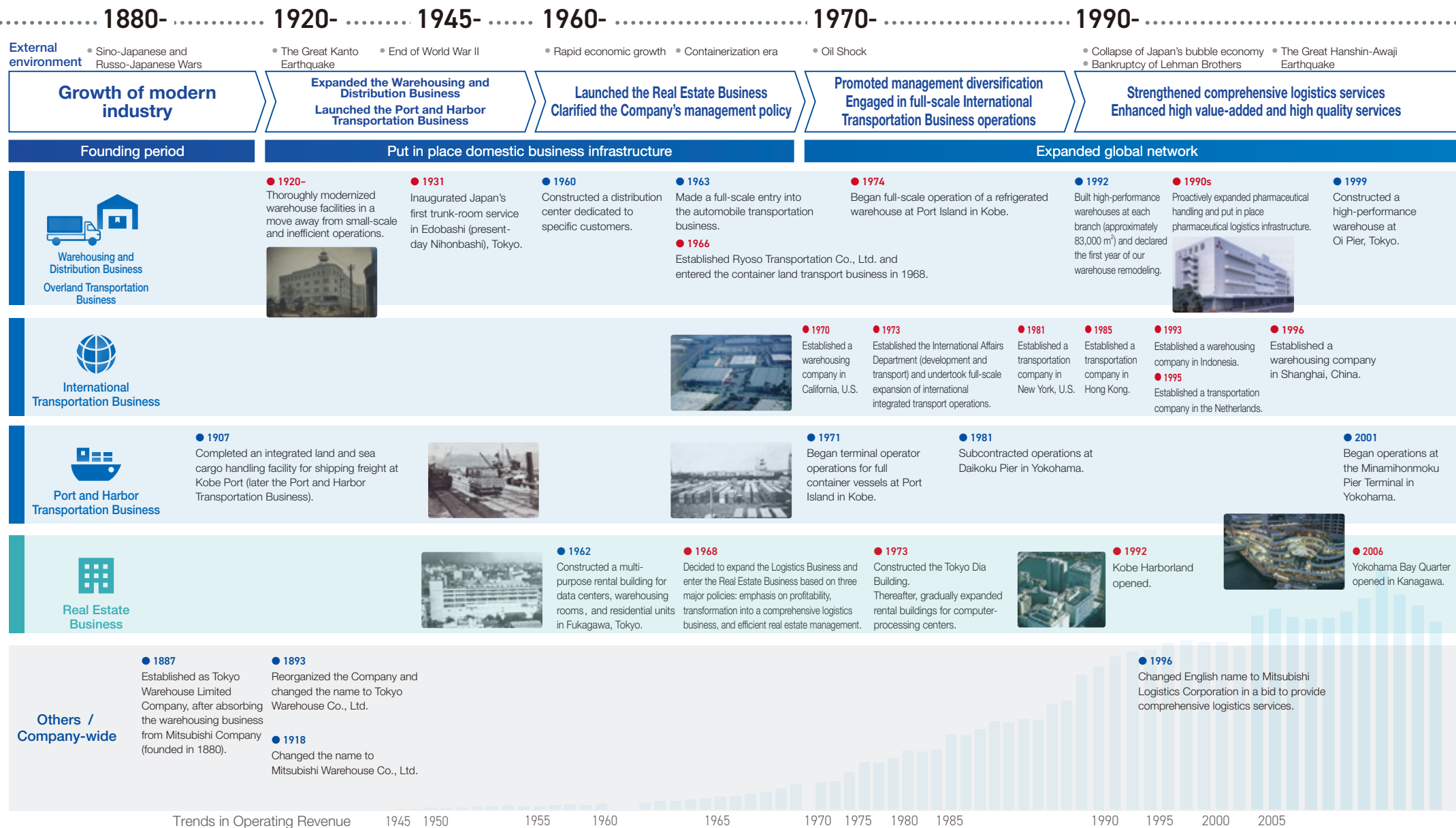
Supporting today in society	Leaving a rich Earth to the future
Reducing corporate risks	Offering high value-added services

History of Value Creation

In keeping with developments in industry and society, we have expanded our business domains globally to include warehousing and distribution, international transportation, harbor transportation, and real estate, to support everyday life in society. The things we take for granted today are the results of our predecessors striving for and achieving the “someday” they envisioned. In a rapidly changing and unpredictable environment, the Group will strive to create new products and deliver new value to continue to contribute to enhancing customer value into the future.

● **Supporting Today** Period of establishing and strengthening the business foundation

● **Innovating Tomorrow** Period of advanced initiatives and investment for the future



● **Supporting Today** Period of establishing and strengthening the business foundation

● **Innovating Tomorrow** Period of advanced initiatives and investment for the future

2010-

2020-

2025-

● The Great East Japan Earthquake ● Adoption of the Paris Agreement

● COVID-19 pandemic

Strengthened high value-added and high quality services

Provided Comprehensive Logistics Services

Expanded global network

Pursued synergies between logistics and real estate

● 2010

Consolidated Fuji Logistics Co., Ltd. and its 10 subsidiaries into our subsidiaries in order to enhance 3PL and services in the electric, electronics, precision equipment, and semiconductor fields.

● 2011

Established Dia Pharmaceutical Network Co., Ltd., a transportation company specializing in pharmaceutical delivery. Began developing temperature-controlled pharmaceuticals delivery service.

● 2012

Completed Ibaraki Distribution Center No. 3 in Osaka, the first Disaster-Resistant and Eco-Friendly Warehouse. Constructed other Disaster-Resistant and Eco-Friendly Warehouses in several domestic areas since then.



● 2017

Completed the MM2100 Distribution Center in Indonesia as the first overseas Disaster-Resistant and Eco-Friendly Warehouse.

● 2021

Opened "Share Center misato," a distribution center for e-commerce, in Misato City, Saitama Prefecture.



● 2021 Formed a partnership with Cryoport, Inc. (U.S.) for a regenerative medicine supply chain.

● 2022

Began operations of ML Chain, a logistics data platform for pharmaceuticals.

● 2022

Formed a business alliance with K.R.S. Corporation.

● 2022

Formed a capital and business alliance with Rapyuta Robotics Co., Ltd.

● 2023

Consolidated Cavalier Logistics Group, which operates in the U.S. and UK, as a subsidiary. Expanded the international logistics network of pharmaceuticals and healthcare products as well as logistics services for the U.S. government.

● 2023

Launched a modal shift for delivery of medical pharmaceuticals to authorized Takeda Pharmaceutical Company Limited dealers.

● 2023

Launched relay transport using special GDP-compliant vehicles for pharmaceuticals.



Warehousing and Distribution Business
Overland Transportation Business

● 2011

Established MLC ITL Logistics Company Limited in Vietnam.

● 2012

Established Mitsubishi Logistics China Co., Ltd.

● 2013

Established P.T. Dia-Jaya Forwarding Indonesia in Indonesia.

● 2022

Invested in TradeWaltz Inc., which operates a trade information collaboration platform.

● 2023

Made ITL Corporation in Vietnam an equity-method affiliate and strengthened the partnership by expanding the cold chain and strengthening forwarding.



● 2024

Launched Emission Monitoring Cargo Route Finder, a system for calculating greenhouse gases.

● 2024

Established a branch of Mitsubishi Logistics Europe B.V. in Poland.

● 2025

Established MITSUBISHI LOGISTICS INDIA PRIVATE LIMITED in India.



International Transportation Business

● 2012

Won first place in the world for container terminal cargo handling efficiency at the Minamihonmoku Pier Container Terminal in Yokohama.



● 2013

Started leasing the Osaka Nanko C-9 Container Terminal.

● 2021

Set carbon neutral targets by 2040 for domestic container terminals jointly operated with UNI-X NCT.



Port and Harbor Transportation Business

● 2013

Participated in public-private partnerships (PPP).

● 2013

Kobe Harborland umie opened.

● 2014

Completed Nihonbashi Dia Building. Rebuilt the warehouse building in Edobashi (head office, trunk room) into a Disaster-Resistant and Eco-Friendly Office Building.



● 2024

Completed Shibaura Dia Building. Leased property as a facility exclusively for data centers. Kobe Suma Sea World opened.

● 2025

Expanded into the development of logistics facilities in Thailand. First overseas real estate development.



Real Estate Business

● 2015

Developed and introduced G-MIWS, a new warehousing, storage, and delivery management system.

● 2023

MLC Ventures, Ltd. was established as the operating company of a CVC* fund.

● 2023

Mitsubishi Logistics Group declared a net zero CO₂ emissions by FY2050.

● 2023

Invested in ugo, Inc., which is developing business DX robots, Blue Baton Co., Ltd., which is promoting innovation in the last-mile industry, and Cuebus Co., Ltd., which is developing a linear drive robot warehouse, as MLC ventures.

● 2024

Cooperation agreement signed with Minamisoma City, Fukushima Prefecture; support for next-generation industries including space-related industries began.

● 2024

Formulated our purpose and sustainability management concept.

● 2024

Greenhouse gas emission reduction targets achieved SBT certification.

● 2025

Entered the grid storage battery business.

Others / Company-wide

2010

2015

2020

2024 (FY)

* CVC (Corporate Venture Capital): This is a business practice in which companies form funds with their own corporate capital to invest in and support unlisted startups that may be related to their business or be advantageous for their core business in the future.

Strengths of Mitsubishi Logistics Group

The Mitsubishi Logistics Group provides customer-oriented comprehensive logistics services utilizing its three strengths of human resources to create new value, a legacy of embracing change, and earned trust and business foundation.

Strengths	Major achievements	Initiatives to enhance strengths	Related capitals
<div data-bbox="114 454 324 667"> <p>1</p> <p>Human resources that create new value</p> </div> <div data-bbox="342 378 591 683"> </div> <div data-bbox="616 403 992 659"> <p>The source of the Group's value creation is our human resources. Even at a time of increasingly rapid changes in the external environment, our employees' ability to understand situations, excel on site, and drive development remains the foundation for improvement activities and value creation. By utilizing these three strengths, we are able to provide customer-oriented, high added-value, and high-quality service, thereby establishing a competitive advantage of our business model.</p> </div>	<ul style="list-style-type: none"> ● Number of improvement activity participant groups: 546 (Cumulative total for FY2016–FY2024) ● Number of MLC Innovation Programs: 46 (Cumulative total for FY2023–FY2024) ● Average length of service of female employees: 17.0 years (FY2024, male employees: 15.5 years) ● Ratio of mid-career hires among regular employees: 41% (Among FY2024 hires: 35 new graduates, 26 mid-career hires) 	<ul style="list-style-type: none"> ● To retain employees and enhance the competitiveness of the Company at a time of intense competition for human resources, we are advancing a culture of challenge and innovation while establishing targets to improve engagement and are driving various measures forward. Human Capital Management Page 59 ● Investment in placement, recruitment, and development will be made to fill the gap between the current state and the quality and quantity of human resources needed to achieve the business strategy, a gap that has been identified through the development of the human resources portfolio. Human Capital Management Page 59 	<p>Human Capital</p> <p>Intellectual Capital</p>
<div data-bbox="114 790 268 970"> <p>2</p> <p>Legacy of embracing change</p> </div> <div data-bbox="342 713 591 1015"> </div> <div data-bbox="616 778 978 951"> <p>Since our founding, we have continued to embrace innovation, provide new value, and achieve sustainable growth to quickly recognize changes in the times and respond to the needs of society and our customers. The drive to embrace change is part of our legacy and continues to be passed on to future generations.</p> </div>	<ul style="list-style-type: none"> ● Built warehouses with earthquake- and fire-resistant features since 1920 ● Inaugurated Japan's first trunk-room service since 1931 ● Started developing a rental building business for computer-processing centers in 1973 ● Built high-performance warehouses in 1992 ● Put in place a pharmaceutical logistics infrastructure since 1996 <ul style="list-style-type: none"> ● GDP-compliant Pharmaceuticals Transportation Network ● Pharmaceutical Logistics Data Platform ● Number of collaborations with partners: 15 (from FY2021 to FY2024) 	<ul style="list-style-type: none"> ● We have established corporate venture capital (CVC) and making investments to accelerate open innovation by utilizing external knowledge and collaborating with different industries. Growth Strategy 4 Page 36 ● In addition, we are promoting DX initiatives to address the social issue of workforce shortages and develop new services, and we are also developing environmentally-related services to promote net-zero goals. In 2024, we also released the CO₂ visualization and reduction service MLC Green Action and are advancing its development. ● We are building a logistics platform that leverages cutting-edge technology to meet our customers' needs. 	<p>Human Capital</p> <p>Social & Relationship Capital</p>
<div data-bbox="114 1204 304 1385"> <p>3</p> <p>Earned trust and business foundation</p> </div> <div data-bbox="342 1048 591 1513"> </div> <div data-bbox="616 1067 992 1495"> <p>Over our 138-year history, we have built expertise and a network in line with the logistics and real estate functions required at the time and have continued to support today. From an era of large-scale logistics supporting mass production and consumption to today where optimal management of complex and sophisticated global supply chains are required, we have been able to provide logistics services backed by our BCP measures, early establishment of overseas locations, and accumulation of highly specialized expertise tailored to customers and industries. In addition, we have been investing in real estate services to ensure the continued safe, secure, and comfortable use of office buildings, commercial facilities, and homes. As a logistics company, we consider it a strength that we are also developing real estate business on this scale.</p> </div>	<ul style="list-style-type: none"> ● Number of logistics bases worldwide: 140 ● World's top port cargo handling efficiency (FY2012) ● Number of disaster-resistant and eco-friendly warehouses: 11 (as of March 31, 2024) ● Expanded our foundation through M&A of overseas logistics companies (FY2023) <ul style="list-style-type: none"> - Vietnam: ITL Corporation - United States: Cavalier Logistics Group ● Extensive customer base in Japan 	<ul style="list-style-type: none"> ● We provide comprehensive logistics services that support our customers from procurement through sales and quality control in a one-stop solution. ● We pursue synergies between logistics and real estate. ● We are proceeding with repairs and equipment upgrades for existing facilities. ● We are establishing overseas locations and expanding overseas business in response to changes in the global supply chain. ● We have revised our standards of conduct to align with current times. Page 2 ● To address social issues across the entire supply chain, the Mitsubishi Logistics Group has prepared a Sustainable Procurement Policy. Page 67 ● In December 2024, the Mitsubishi Logistics Group's greenhouse gas emissions reduction targets achieved Science Based Targets (SBT) certification, and we are pursuing initiatives to achieve these targets. Environment Page 53 	<p>Social & Relationship Capital</p> <p>Manufacturing Capital</p> <p>Financial Capital</p>

Six Capitals

Leveraging the trust, foundation, skills, and expertise cultivated over our 138 years of history, we are pursuing initiatives to strengthen our capital base.

Human Capital



The Company identifies people as the source of value creation, carries out human capital management, and advances initiatives to stimulate individuals and organizations, so as to drive challenge and innovation. [Human Capital Management](#) [Page 59](#)

Initiatives for strengthening capital

- Improvement in engagement
- Promotion of DE&I (including female empowerment)
- Organizational culture reform to support challenges
- Placement, recruitment, and development based on human resources portfolio

Indicators

- **Number of consolidated employees: 5,004**
(As of the end of March, 2025)
- **Number of consolidated subsidiaries: 50**
(As of the end of September, 2025)
- **Engagement positive response rate: 47.2%** (FY2024)

Social & Relationship Capital



By utilizing the trust we have built with our stakeholders over time and the business foundation built on trust, we contribute to sustainable growth of society together with everyone through sincere and fair corporate activities.

Initiatives for strengthening capital

- Enhancement of public relations and investor relations operations [Page 68](#)
- Stakeholder engagement [Page 68](#)
- Provision of comprehensive logistics services [Page 33](#)
- Co-creation with partners [Page 40](#)
- Contribution to local communities [Page 70](#)

Indicators

- **Number of collaborations with partners: 15;**
Cumulative investment amount: ¥4.5 billion
(Cumulative total for FY2021–FY2024)

Intellectual Capital



By leveraging the skills and expertise accumulated within the Company as well as external knowledge and cutting-edge technology, we promote DX and innovation and provide high value-added services.

Initiatives for strengthening capital

- Ability to understand, drive development, and excel onsite
[Integrated Report 2024](#) [Page 19](#)
- Improvement activity award system [Page 64](#)
- MLC Innovation Program [Page 64](#)
- DX promotion [Page 36](#)

Indicators

- **Number of improvement activity participant groups for creating high added value: 546**
(Cumulative total for FY2016–FY2024)
- **Number of MLC Innovation Programs: 46**
(Cumulative total for FY2023–FY2024)

Manufacturing Capital



Supporting today in society. As a company we provide safe and secure services in response to intensifying natural disasters and changes in external environments.

Initiatives for strengthening capital

- Enhancement of business continuity plans for facilities and operations [Integrated Report 2023](#) [Page 52](#)
- Group network [Page 6](#)
- Expansion of the development and operation of logistics real estate [Page 34](#)
- Expansion of the overseas real estate business [Page 34](#)
- Expansion of overseas operations with a primary focus on ASEAN, North America, and India [Page 34](#)
- Increase of the value of the Group's assets [Initiatives to enhance CRE](#) [Page 43](#)

Indicators

- **Number of logistics bases worldwide: 140**
- **Warehouse area: 1.83 million m² (consolidated)**
Note: Warehouse floor space managed by consolidated subsidiaries in Japan and overseas
- **Number of disaster-resistant and eco-friendly warehouses: 11**
- **Real estate floor area: Approximately 1 million m²**
As of March 31, 2025

Financial Capital



Under the new MLC2030 Vision, we intend to accelerate the execution of our growth strategy through proactive investment and asset restructuring while promoting improved capital efficiency, aiming for a 10% ROE.

[Message from the Accounting Officer](#) [Page 27](#)

Initiatives for strengthening capital

- Business growth and ROE improvement
 - Top-line growth
 - Improved profitability
 - Investment management
 - Capital structure optimization
 - Promotion of dialogue with capital markets

Indicators

- **Total assets: ¥626.0 billion**
- **Equity capital: ¥374.6 billion**
- **Equity ratio: 59.8%**
- **Operating profit: ¥20.3 billion**
- **Operating cash flow: ¥29.6 billion**

As of March 31, 2025

Natural Capital



As the planet's resources near their limits, natural capital underpins all of our business activities. We will promote 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.

Initiatives for strengthening capital

- Reduction of GHG (greenhouse gas) emissions [Page 53](#)
- Promotion of environmental service development and CO₂ visualization / reduction service MLC Green Action
[Integrated Report 2024](#) [Page 46](#)
- Response to TCFD recommendations [Page 54](#)

Indicators

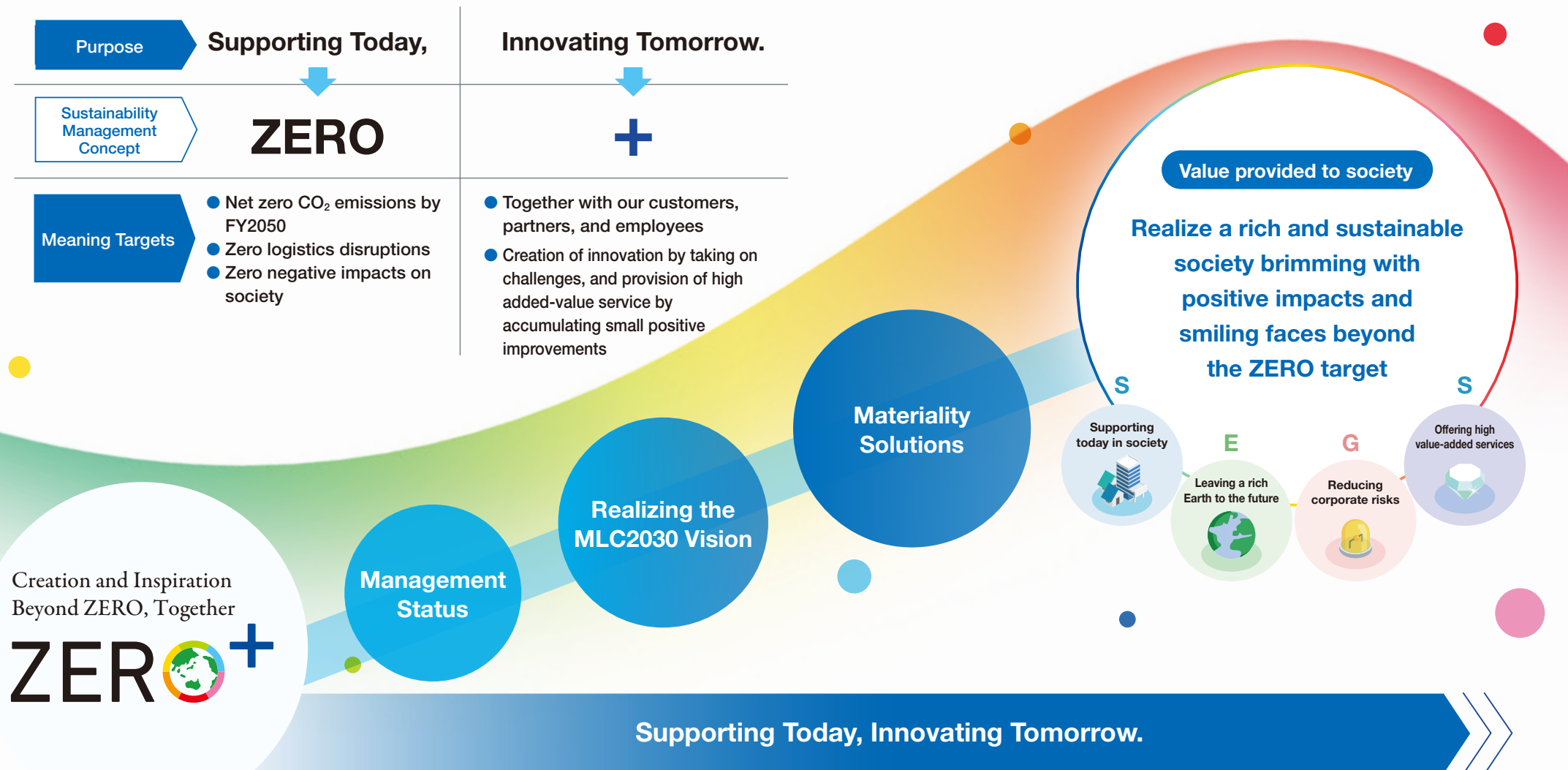
- **Total energy consumption: 214,822,829 kWh**
- **Total renewable energy consumption: 40,425,568 kWh**

FY2024

Sustainability Management Concept Zero+

Co-creation with our stakeholders in building a positive world beyond 2050

Zero is a starting point for new everyday life and not an end goal. Realizing an affluent and sustainable society requires “zero initiatives” to eliminate negative impacts on the planet and society, and “positive initiatives” to provide new value and increase positive contributions. Through our “Zero+” sustainability management concept, we are committed to creating a world full of positives together with our stakeholders. For a world brimming with more smiles. Creating a world with more smiles, vibrancy, and even better everyday life for generations to come. The Mitsubishi Logistics Group will provide value that does not yet exist in the world.



Materiality Identification Process

To realize the MLC2030 Vision, contribute to enhancing customer value, and achieve the sustainable growth of the Group, we recognize that creating even stronger sustainability initiatives is essential. Accordingly, in FY2024, we reviewed the materiality and established the FY2030 achievement targets along with the measures to achieve them.

Step 1

Extract Materiality Candidates

- Recognize issues based on international frameworks and guidelines such as SDGs, megatrends, and industry trends
- Consider not only the impact of changes in the environment and society on the Group but also the Group's impact on the environment and society
- Sort items considered material from the standpoints of both risks and opportunities
- Extract issues considered highly relevant to the Group's strategy

Step 2

Analyze Importance

- Conduct a survey of 3,000 Group officers and employees to investigate their thoughts and awareness of ESG, SDGs, and compliance; analyze aggregate data by age group and job type; and assess the importance to stakeholders
- Create a draft on the materiality and priority of issues based on requests and expectations toward the Group identified through requests from business partners and dialogue with institutional investors

Step 3

Identify Materiality

- Based on Steps 1 and 2, narrow down issues to be addressed across the Company in light of our corporate philosophy as well as the MLC2030 Vision (top-down approach) and complement this with issues to be addressed from the perspective of the divisions, chambers, or branches (bottom-up approach)
- Verify consistency between FY2030 targets for each item of materiality with the MLC2030 Vision and the Business Plan
- Discuss repeatedly at the Sustainability Committee and decide at the Board of Directors meeting

Step 4

Monitor & Review

- Monitor implementation status of measures based on materiality as well as the achievement status of KPIs, analyze new risks and opportunities, and review materiality and strategy as appropriate at the Sustainability Committee, under the supervision of the Board of Directors






Project team and external experts

Executive Committee and Board of Directors

Sustainability Committee

Key Initiatives and KPIs Related to Materiality

Through the Sustainability Committee, we will promote initiatives to ensure that we meet the targets set for FY2030, which include progress management, periodic inspection and replacement of KPIs, and expanding and upgrading communication with all internal and external stakeholders using resources such as the Integrated Report and the Group's official website.

		Materiality	Major initiatives	KPI	FY2030 target	Results for FY2024	Activities planned for FY2025	Scope of application
Economy		Create innovation with the use of advanced technologies and through diverse partnerships	Accelerate technological innovation and collaboration	(1) DX, IT-related investment amount	Cumulative investment of ¥50.0 billion for FY2021–FY2030	Cumulative total of ¥19.23 billion (cumulative total for FY2021–2024)	<ul style="list-style-type: none"> Implement a pilot project for establishing a Centralized Administrative Center and commence operations at the model site Improve ML Chain performance Prepare for the launch of the new freight forwarding system and MLC-i Continue with the Smart Terminal Project Continue to streamline tenant building management operations 	Consolidated
				(2) Promote co-creation with partners	Performance management (number of partnerships, cumulative investment amount from FY2021–FY2030)	15 partnerships, ¥4.53 billion operating amount (cumulative total for FY2021–FY2024)	<ul style="list-style-type: none"> Human resource development through VC fund secondment, etc. Investee sourcing, consideration, and investing 	Consolidated
Society		Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable	Accelerate automation and labor reduction as measures to cope with the workforce shortage Enhance business continuity plans for facilities and operations	(1) Accelerate automation and labor reduction as measures to cope with the workforce shortage	Performance management	67 cases	<ul style="list-style-type: none"> Manage compliance with disaster-resistant facility standards in new construction projects Establish fuel supply systems and perform training drills for large-scale disasters (Saitama, Osaka) Apprehend measures to address the workforce shortage 	Consolidated
				(2) Fulfill the standards for logistics and real estate facilities resilient to disasters	Meet standards	Continued to meet standards		Consolidated (partial)
				(3) Maintenance rate of fuel reserve systems for transportation and delivery operations	100%	0%		Consolidated (partial)
				(4) Utilization rate of DP-Cool vehicles for temperature-controlled transportation and delivery of pharmaceuticals	100%	52%		Consolidated
Society		Carry out human capital management for the social growth	Improve employee engagement	(1) Engagement score	Improve score	47.2%	<ul style="list-style-type: none"> Create an environment that encourages taking childcare leave and organize training sessions for managers Continue holding interviews with returnees from the Young Staff Overseas Dispatch Program Plan and implement measures for priority issues Plan and implement training programs related to promoting female empowerment Increase the number of training instructors, boost training participation frequency and rates, and bolster collaboration with affiliated companies Continue sharing information and raising awareness about preventing workplace accidents across the entire Group 	Consolidated (partial)
				(2) Ratio of employees taking childcare leave	60%	61%		Non-consolidated
				(3) Ratio of employees with experience in overseas assignments	25%	18%		Non-consolidated
				(4) Ratio of female managers	10%	3.1%		Non-consolidated
				(5) Per-employee training cost	Performance management	¥78,000		Non-consolidated
				(6) Major occupational accidents (fatal occupational accidents)	0 cases	0 cases		Non-consolidated
Environment		Reinforce measures to work on climate change and protect the environment	Reduce GHG (greenhouse gas) emissions	(1) GHG emission reduction rate (Target: Group-wide Scope 1 + 2)	–42% (compared with FY2022)	–18%	<ul style="list-style-type: none"> Promote the introduction of renewable energy electricity plans Consider implementing a corporate PPA Consider installation of solar power generation systems at existing facilities Perform structural verification of existing corrugated metal roofs 	Consolidated
				(2) GHG emission reduction rate for transportation* (Target: Transportation using DP-Cool)	–50% (compared with FY2018)	–54%		Non-consolidated
Governance		Ensure compliance rigidly and respect human rights	Achieve zero human rights problems and zero compliance violations	(1) Periodic implementation of the Code of Conduct questionnaire and sustainability questionnaire	Periodic implementation	<ul style="list-style-type: none"> Code of Conduct questionnaire: Administered in December 2024 Sustainability questionnaire: Administered to 107 companies in Japan and overseas in March 2025 	<ul style="list-style-type: none"> Continue implementing compliance education Continue conducting the Code of Conduct questionnaire and sustainability questionnaire Conduct progress management of measures implemented by each business division to address human rights risks requiring priority response 	Consolidated
				(2) Periodic implementation of human rights due diligence	Periodic implementation	Implemented mitigation measures for priority human rights risks		Consolidated
		Strengthen risk management	Zero serious incidents	(3) Periodic implementation of disaster drills	Periodic implementation	12 sessions of MCA radio operation training Four sessions of safety confirmation drills One session of large-scale disaster response drills Three sessions of earthquake preparedness simulation drills	<ul style="list-style-type: none"> Continuously implement disaster drills Implement cybersecurity measures 	Consolidated (partial)
				(4) Serious information security incidents	0 cases	0 cases		Consolidated

* Reduction rate of GHG emissions per ton-kilometer of transportation



3 Growth Strategy

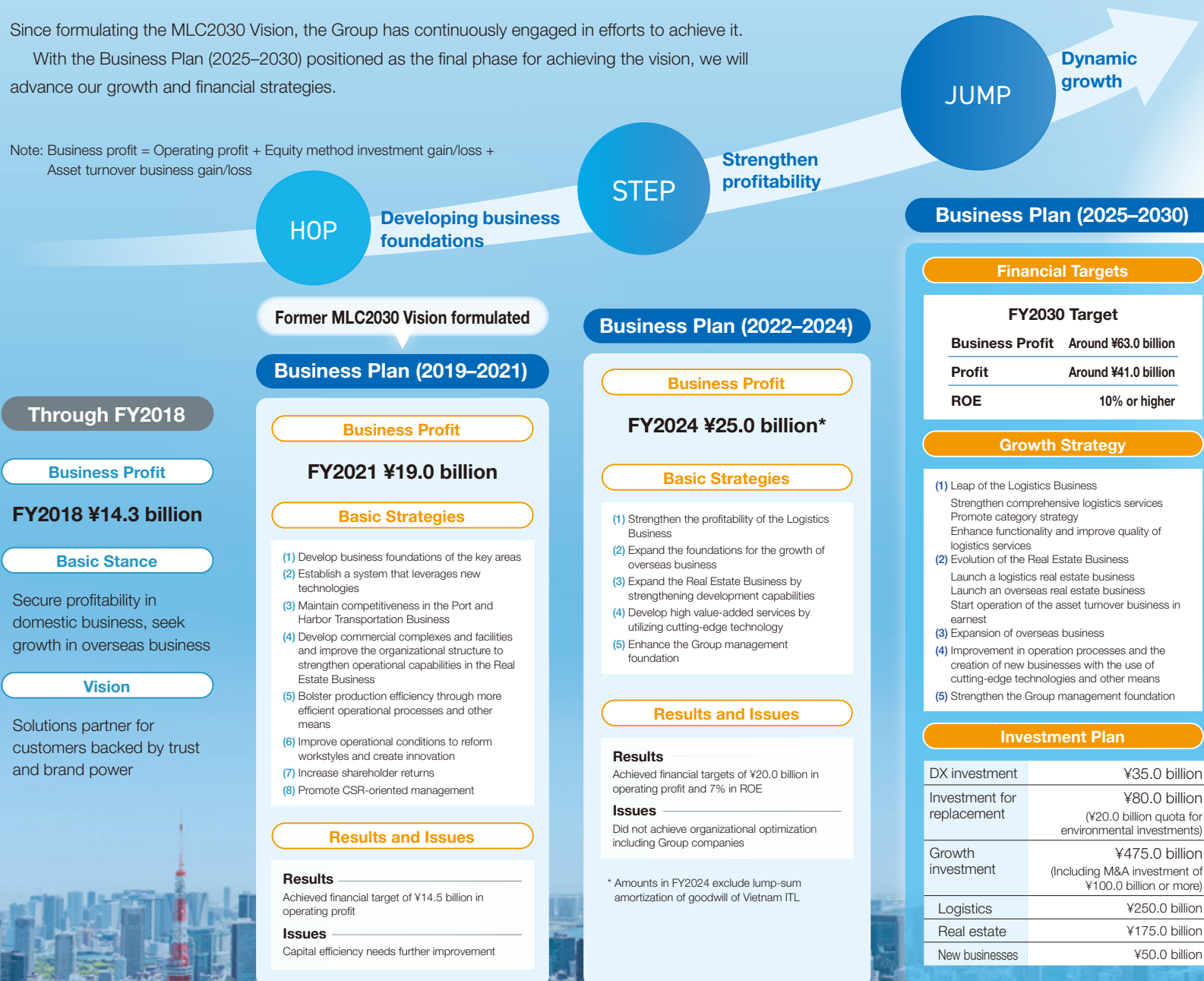
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History of Business Plan

Since formulating the MLC2030 Vision, the Group has continuously engaged in efforts to achieve it.

With the Business Plan (2025–2030) positioned as the final phase for achieving the vision, we will advance our growth and financial strategies.

Note: Business profit = Operating profit + Equity method investment gain/loss + Asset turnover business gain/loss



Vision for FY2030

MLC2030 Vision

We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.

Review of Business Plan (2022–2024)

- The Logistics Business saw steady improvements in profitability, chiefly by strengthening M&A transactions and capital and business alliances.
- The Real Estate Business systematically developed new properties and embarked on an asset turnover business.
- While we carried out digital transformation (DX), human capital management and sustainability management, some problems were left unsolved in terms of organizational optimization, including Group companies.

Item		Major Initiatives and Results under the Business Plan (2022–2024)	
Basic Strategies	1 Strengthen the profitability of the Logistics Business	<ul style="list-style-type: none"> ● Expansion of handling of regenerative medicine products ● Increase in handling of cold chain-related services through collaboration with K.R.S. Corporation ● Expansion of EC Center Services ● Expansion of handling of material fields newly added to the priority categories ● Increase in transport capacity following a capital and business alliance with DT Holdings, Inc. ● Higher profitability attained by receiving appropriate fees 	
	2 Expand the foundations for the growth of overseas business	<ul style="list-style-type: none"> ● Enhancement in competitiveness after M&A with the Cavalier Logistics Group (Cavalier) ● Increase in overseas sales (attainment of 20% in the ratio of overseas sales) with the implementation of the Global Grid strategy ● Reorganization of Vietnam ITL Corporation (Vietnam ITL) into an equity-method affiliate 	
	3 Expand the Real Estate Business by strengthening development capabilities	<ul style="list-style-type: none"> ● Completion of the Shibaura Dia Building ● Expansion of the Real Estate Business through the Suma Aqualife Park and Seaside Park Redevelopment Project and others without dependency on land holdings ● Start of an asset turnover business 	
	4 Develop high value-added services by utilizing cutting-edge technology	<ul style="list-style-type: none"> ● Start of operation of the ML Chain logistics data platform for pharmaceutical products ● Early release of Emission Monitoring Cargo Route Finder, a greenhouse gas calculation system ● Selection as one of the DX Stocks 2024 	
	5 Strengthen the Group management foundation	<ul style="list-style-type: none"> ● Launch of MLC Academy as an in-house university ● Establishment of a CVC fund and a company for its management ● Organizational optimization including Group companies still underway 	
Sustainability Management		<ul style="list-style-type: none"> ● Replacement of all the electric power for the four main office buildings with power effectively derived from renewable energy ● Formulation of the Mitsubishi Logistics Group Human Rights Policy ● Formulation of the Mitsubishi Logistics Group Occupational Safety and Health Policy 	

Business Plan Formulation Process

We formulated the Business Plan to achieve an ROE of 10% or higher by FY2030.

Revising the MLC2030 Vision

Discussions for formulating our purpose reminded us of the need to revise the MLC2030 Vision

- During discussions for formulating our purpose, gained a deeper understanding of the fact that logistics and real estate are both types of social infrastructure, and that through our business in these areas, the Group supports the everyday things that are taken for granted, society, and people's lives.
- Identified the need to re-clarify the Group's course of action (achieve growth while addressing social issues through the Logistics and Real Estate Businesses) in the form of a vision.
- Revised vision for 2030 in light of long-term megatrends.

Using the following process to analyze the external environment so that we can formulate the Business Plan with a long-term perspective

- Held seminars to help executives understand the business environment while tapping into the wisdom of an external research organization.
- In order to formulate the Business Plan, strived to reach a common understanding of the business environment by sharing the external environment analysis results with general employees.

Formulating the framework of the Business Plan

Specifying departmental strategies based on external environment analysis

- Through meetings with the president, managing executive officers, and each business division, identified issues and formulated strategies to lead us to 2030.
- To achieve an ROE of 10%, devised strategies for each business division and set financial targets to reach by 2030.

Holding meetings to consider cross-divisional strategies

- Held cross-divisional meetings to discuss strategies for creating synergy between business divisions.

Executives led offsite meetings to reach a common understanding of organizational changes and strategies for each division

- Executives led offsite meetings lasting two days.
- Reminded of the need for organizational changes.

We formulated the framework of the Business Plan based on the financial and divisional targets, and it was approved after discussion in Executive Committee meetings and deliberation in Board of Directors meetings

Refining measures to achieve the Business Plan

Formulating primary measures for strategies

- Fleshed out each measure to implement through 2030 based on divisional strategies.
- Used the detailed measures to finalize the five growth strategies.

Formulating action plans for administrative divisions

- Considered measures for promoting human capital management.
- Developed a system for establishing departments dedicated to company functions needed to further strengthen execution of the Business Plan.

Deliberation and approval by the Board of Directors

Executive Committee discussed each measure considered based on the Business Plan framework

- Held seven discussions in Executive Committee meetings and refined the measures and financial strategies to align them with our purpose and the MLC2030 Vision.

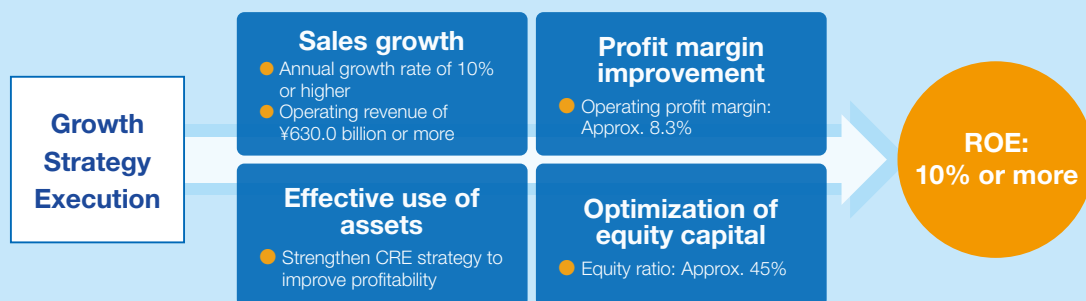
Deliberation and approval by the Board of Directors (including Outside Directors)

- Held deliberations in three Board of Directors meetings and completed Business Plan (2025–2030).

Overview of Business Plan (2025–2030)

Business Plan (2025–2030)

- Dynamic growth in Logistics and Real Estate
- More expansion of overseas business
- Aggressive growth investment
- Enhanced sustainability management



Financial Targets

	FY2024	FY2027	FY2030
Business Profit	¥25.0 billion*	¥39.0 billion	Around ¥63.0 billion
Profit	¥31.9 billion	¥35.0 billion	Around ¥41.0 billion
ROE	8.2%	9%	10% or higher

* Does not include ITL impairment loss

Composition of Profit by Segment



Shareholder Returns

- We will continue stable increases in dividends during the plan, and attain DOE of 4% or more by FY2030.
- We will acquire treasury shares flexibly (with a target value of ¥40.0 billion or more during the plan)

Growth Strategies and Main KPIs

Growth Strategy	Measures	KPIs (or Qualitative Targets)	Reference Page	Relevant Materiality
1 Leap of the Logistics Business	Strengthen comprehensive logistics services Category strategy Enhance functionality and improve quality of logistics services	Business profit target in key fields FY2030: ¥29.0 billion	Page 33	<ul style="list-style-type: none"> ● Create innovation with the use of advanced technologies and through diverse partnerships. ● Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable.
2 Evolution of the Real Estate Business	Launch a logistics real estate business Launch an overseas real estate business Start operation of the asset turnover business in earnest	Invest ¥200.0 billion (including reinvestment) in asset turnover business during the Business Plan	Page 34	<ul style="list-style-type: none"> ● Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable.
3 Expansion of overseas business	Priority areas: ASEAN, North America, India Key area: Europe Maintain: China	FY2030 overseas sales: Twice or more compared to FY2024	Page 34	<ul style="list-style-type: none"> ● Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable.
4 Improvement in operation processes and the creation of new businesses with the use of cutting-edge technologies and other means	Make more profound and extensive use of cutting-edge technologies Make the logistics platform more sophisticated Customer experience (CX) with the use of data science Accelerate open innovation	<ul style="list-style-type: none"> ● Number of platform customers ● Customer satisfaction ● Number of alliances, CVC fund cumulative amount under management, business creation through co-creation 	Page 36	<ul style="list-style-type: none"> ● Create innovation with the use of advanced technologies and through diverse partnerships. ● Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable. ● Reinforce measures to work on climate change and protect the environment.
5 Strengthen the Group management foundation	Carry out human capital management Step up public relations and investor relations operations Strengthen risk management Increase the value of the Group's assets Implement the Group management	<ul style="list-style-type: none"> ● Improve the engagement score. ● Percentage of management positions held by women: 10% ● Number of IR events held, number of investor meetings held, recognition, number of stocks added. 	Page 42	<ul style="list-style-type: none"> ● Carry out human capital management for the social growth. ● Ensure compliance rigidly and respect human rights. ● Strengthen risk management.

Message from the Accounting Officer



Akira Yamao

Director and
Managing Executive Officer

Under the new MLC2030 Vision, we intend to accelerate the execution of our growth strategy through proactive investment and asset restructuring while promoting improved capital efficiency, aiming for a 10% ROE.

Revising the MLC2030 Vision

The Group announced its purpose (“Supporting Today, Innovating Tomorrow”) in 2024. During the process of formulating our purpose, members of Group companies from all levels engaged in discussions that helped us solidify a future vision: to achieve growth while addressing social issues through the Logistics and Real Estate Businesses.

To clarify this vision, we set out to create a more evolved version of the MLC2030 Vision we had announced in 2019, deciding on “We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.”

Regarding comprehensive logistics, we believe we can further refine our ability to provide logistics services in Japan and around the world by leveraging our time-tested knowledge, experience, and expertise in the Logistics Business while supplementing areas where we are lacking.

Regarding urban development, the Group ventured into the Real Estate Business long ago, redeveloping warehouse facilities for other uses, and thus has a time-tested wealth of knowledge, experience, and expertise with offices, commercial facilities, housing, and other fields. We believe that adding logistics real estate will enable us to create value unique to the Group.

Message from the Accounting Officer

Under the new MLC2030 Vision, we will strive for business growth and enhance our corporate value using the following approaches:

- Addressing social issues in both logistics and real estate
- Helping our customers and contributing to the world through sustainability-conscious business activities
- Efficiently using capital and assets to create cash
- Sharing the results of our business activities with stakeholders in a balanced manner

Review of Business Plan (2022–2024)

During the previous Business Plan (2022–2024), we operated in line with five basic policies:

- (1) Strengthen the profitability of the Logistics Business**
- (2) Expand the foundations for the growth of overseas business**
- (3) Expand the Real Estate Business by strengthening development capabilities**
- (4) Develop high value-added services by utilizing cutting-edge technology**
- (5) Strengthen the Group management foundation**

Main results

The following are some results from the previous Business Plan with substantial financial impact. In the domestic Logistics Business, we expanded operations in key areas, improving profit margins through price optimization and other measures amid growing attention on reforms on truck driver working hours that went into effect in 2024—a challenge for logistics—as a social issue. We also built new relationships through collaborations and capital and business alliances, for example with K.R.S. Corporation and DT Holdings.

In the overseas Logistics Business, we executed M&As (Cavalier in the U.S., ITL in Vietnam) to establish a foundation for overseas business growth.

In the Real Estate Business, we commissioned new rental facilities (Shibaura Dia Building and Kobe Suma Sea World) and launched asset turnover business and overseas expansion, which will be fully implemented during the next Business Plan.

While leveraging cutting-edge technologies to develop high value-added services, we expanded ML Chain, our pharmaceutical logistics data platform, and released Emission Monitoring Cargo Route Finder, our greenhouse gas (GHG) calculation system for international transportation. Additionally, we were selected for DX Stocks 2024, becoming the first

warehousing company to earn the distinction, and were chosen again the following year. These honors are very encouraging and prove that our initiatives are highly regarded.

While strengthening the Group management foundation, we advanced various measures for Group management and established MLC Ventures (CVC) with our sights set on collaborating with startups. We also opened MLC Academy, our in-house university, as part of our human capital management.

During the three years of the previous Business Plan, we invested ¥106.4 billion compared to the planned amount of ¥130.0 billion. Although we did not reach the planned amount due in part to plans suspended because of soaring construction costs, we did allocate some of the money to shareholder returns, acquiring additional treasury shares and increasing dividends.

Performance in FY2024

In FY2024 (the final year of the previous Business Plan), operating profit was ¥20.3 billion, ROE was 8.2%, and DOE was 3%, all exceeding the targets (operating profit of ¥20.0 billion, ROE of 7%, and sustaining a DOE of 2%).

We strengthened shareholder returns; for example, offering an annual dividend of ¥32 per share (an increase of ¥8 from the previous year, considering the stock split) and acquiring ¥40.0 billion of treasury shares over the three years of share buybacks in the previous Business Plan, exceeding the target of ¥30.0 billion.

As we are aiming for even greater leaps during the next Business Plan, we get a lot of confidence from having achieved the management targets of the previous Business Plan.

Future issues

Business growth and ROE improvement are key issues for the Group, and improving asset efficiency is essential for achieving both. We will continue to review cross-shareholdings, real estate, and other assets accumulated through many years of business activities in pursuit of better asset efficiency. We intend to engage in initiatives for improving ROE through business growth rather than contracting equilibrium.

Message from the Accounting Officer

Realizing growth to meet shareholder and investor expectations by amassing business profit under the Business Plan (2025–2030)

Financial targets

We set out the following financial targets for the Business Plan (2025–2030) (the “current Business Plan”).

- Aim to achieve ROE of 10% or more in FY2030
- Step up the shareholder return policy stated in Initiatives to Enhance Corporate Value, announced in April 2024, and continue to reduce cross-shareholdings

	FY2024	FY2027	FY2030
Business Profit	¥25.0 billion*	¥39.0 billion	Around ¥63.0 billion
Profit	¥31.9 billion	¥35.0 billion	Around ¥41.0 billion
ROE	8.2%	9%	10% or higher

* Business profit in FY2024 excludes lump-sum amortization of goodwill from ITL

Shareholder return policy

- During the Business Plan, we will continue to make stable increases in dividends with the aim of attaining a DOE of 4% or more by FY2030.
- We will acquire treasury shares flexibly (with a target value of ¥40.0 billion or more during the period).

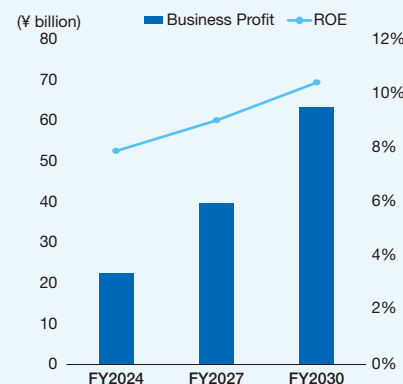
Reduction of cross-shareholdings

- We will take steps to lower the ratio of cross-shareholdings to net assets to less than 20% by the end of FY2025 and continue to reduce cross-shareholdings in FY2026 and beyond.

Stance on equity capital

- We will keep net assets at an approximate level of ¥400.0 billion.
- Equity ratio as of the end of FY2030: Approx. 45%

Trends in business profit and ROE



For the current Business Plan, we have introduced a new management target to reflect the state of future growth: business profit (Operating profit + Equity method investment gain/loss + Asset turnover business gain/loss). We did this for two reasons. First, because we are considering incorporating equity-method affiliates as we execute our growth strategies. Second, because in the asset turnover business in which we plan to engage in earnest in the future, we anticipate that profits will include not only operating profit, but also non-operating profit and extraordinary income.

P/B ratio analysis and issues

Our share price performance from FY2022 to FY2024 exceeded the market average (Nikkei 225), with the P/B ratio also rising to around 1.0. As we understand it, this indicates the market's recognition of our measures to enhance profitability, execute M&As and other strategic investments, and enhance shareholder returns.

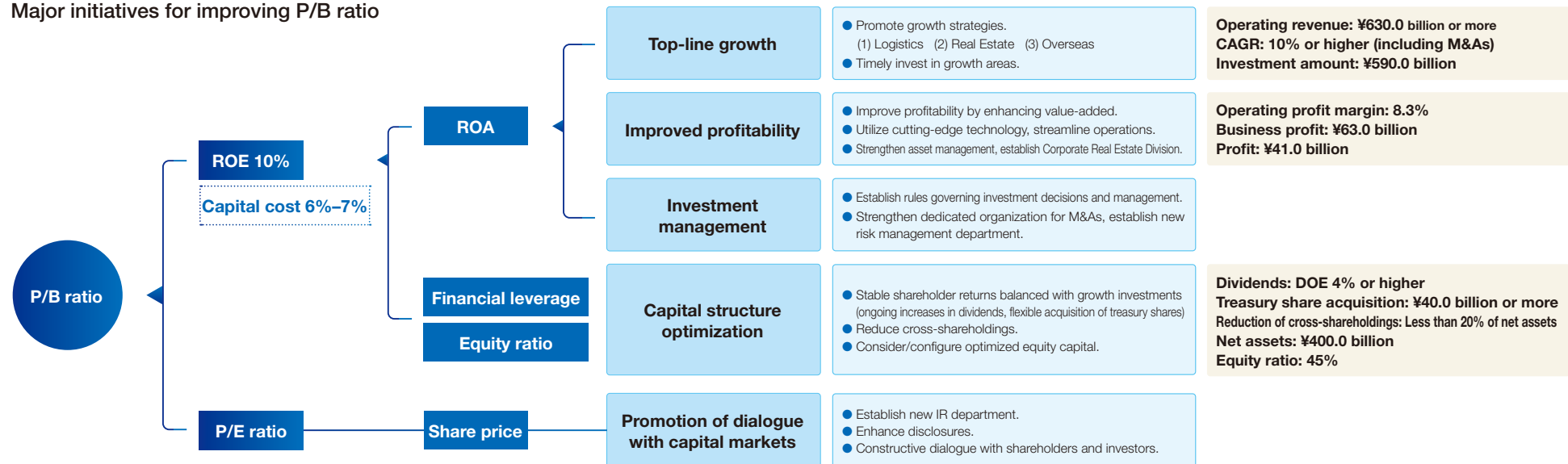
To raise the P/B ratio, it is essential to improve the P/E ratio and increase ROE.

In our view, we must execute the various measures outlined in the following P/B ratio tree diagram in a balanced manner, indicate the probability of achieving the Business Plan targets by amassing business profits, and foster expectations for corporate value enhancement over the medium and long term.

Additionally, while our ROE of 8.2% at the end of FY2024 exceeded our presumed cost of equity (6%–7%), we must acknowledge that gains on the sale of cross-shareholdings contributed significantly. Looking ahead, we will utilize the proceeds from these sales to replace cross-shareholdings with assets that generate business profit over the medium and long term, with the aim of realizing an ROE of 10% or higher as soon as possible.

Message from the Accounting Officer

Major initiatives for improving P/B ratio



Expanding business revenue and improving profitability by executing growth strategies

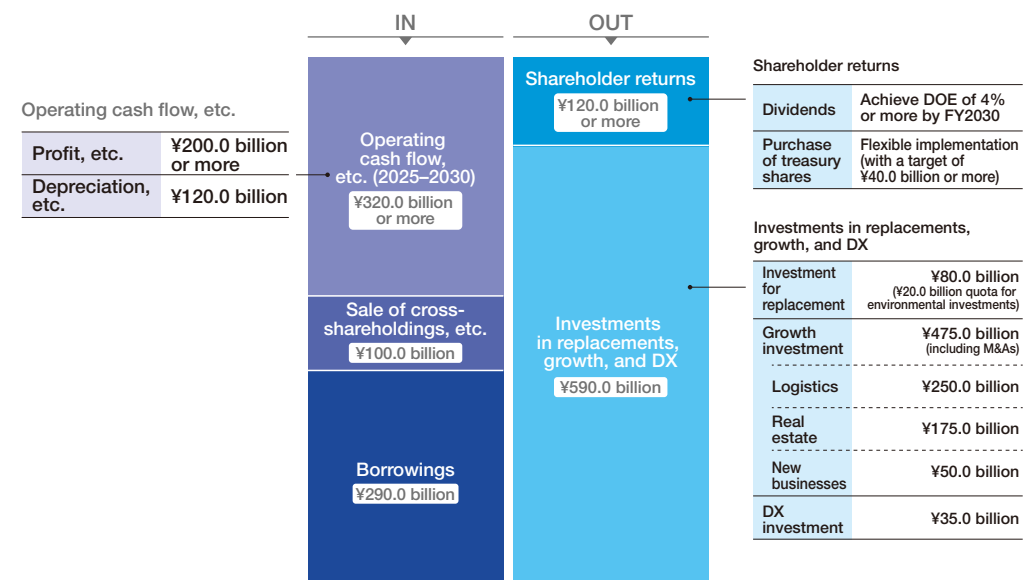
In the Logistics Business, we will enhance our proposal capabilities to provide comprehensive logistics services globally and pursue higher value-added and profitability through our category strategy in five key areas. We set the profit target for these five key areas to ¥29.0 billion for FY2030, up from the actual result of ¥12.0 billion in FY2024.

In the Real Estate Business, we will strive to expand business in line with the keywords “logistics real estate,” “overseas,” and “asset turnover business.”

As for business profit in FY2030, we will aim for ¥47.0 billion for Logistics, ¥26.0 billion for Real Estate, and ¥1.0 billion for new businesses, all before general and administrative expenses and other deductions.

Cash allocation approach

We will amass operating cash flow by executing our growth strategies in addition to utilizing the proceeds from sales of cross-shareholdings and borrowings made in pursuit of financial soundness in a balanced manner for both proactive growth investments and sustained shareholder returns.

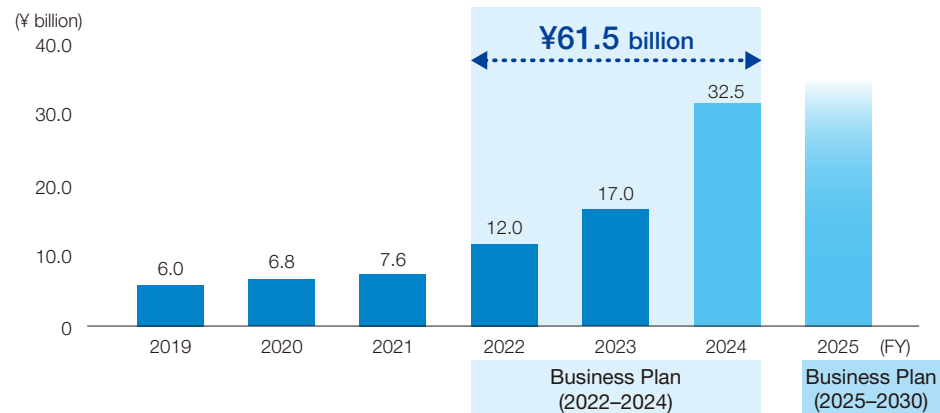


Message from the Accounting Officer

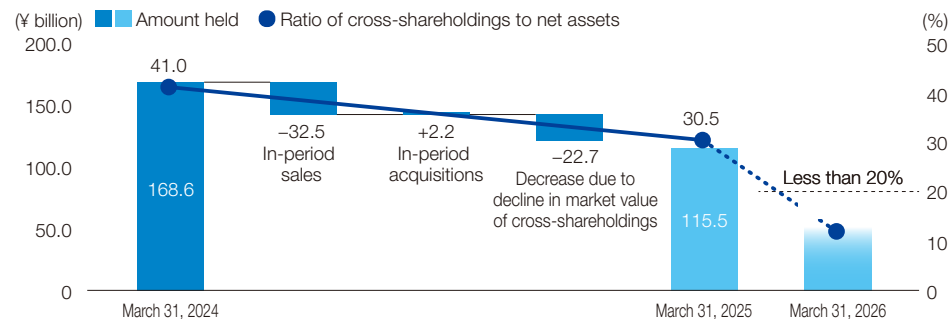
Reduction of cross-shareholdings

We are moving forward on reducing cross-shareholdings. Under the previous Business Plan, we sold cross-shareholdings of approximately ¥61.5 billion, exceeding the initial target of ¥40.0 billion. We will continue to sell more while maintaining dialogue with investees. We plan to sell more in FY2025 than in FY2024 (¥32.5 billion), aiming to reduce cross-shareholdings to less than 20% of net assets by the end of the term. We will continue reducing cross-shareholdings in FY2026 and beyond.

Number of cross-shareholding sales



Amount of cross-shareholdings held and ratio to net assets



Investment plan

The current Business Plan calls for total investment of ¥590.0 billion, including ¥35.0 billion for DX investment, ¥80.0 billion for investment for replacement (including ¥20.0 billion for environmental investment), and ¥475.0 billion for growth investment (including ¥250.0 billion for Logistics, ¥175.0 billion for Real Estate, and ¥50.0 billion for new businesses). We plan to invest 30% to 40% of the growth investment amount overseas.

For Logistics, we expect to invest approximately ¥40.0 billion in facility expansion in Japan and overseas through FY2027, and approximately ¥55.0 billion from FY2028 to FY2030.

For Real Estate, we expect to invest approximately ¥115.0 billion, particularly for the asset turnover business (approximately ¥200.0 billion including reinvestment during the plan).

We expect to invest over ¥100.0 billion in M&As, with the main target being the logistics sector. In pursuit of strengthening comprehensive logistics services, we are considering expanding domestic and international locations, strengthening sales in priority categories, and enhancing distribution processing and transportation and delivery. Available formats include consolidated subsidiaries, equity-method affiliates, and capital and business alliances.

Although returns on growth investments are difficult to separate from synergy with existing businesses and operations, we anticipate an overall return of approximately 5% in the final fiscal year of the plan with contributions to profits continuing in FY2031 and beyond. We also expect separate returns from reinvestment in asset turnover business.

Recognizing that more aggressive M&As and other investment activities heighten the importance of risk management, we established a dedicated department (the Risk Management Division) in April 2025. The Risk Management Division will formulate rules to govern investment decisions and exit criteria for the increasing number of investments and M&As, supporting appropriate decision-making.

Message from the Accounting Officer

Shareholder return policy

The current Business Plan calls for shareholder returns of approximately ¥120.0 billion in the form of dividends and acquisition of treasury shares. We have increased dividends each year since FY2021, and will continue to do so, aiming to raise DOE to 4% or higher by FY2030.

Additionally, we will acquire treasury shares flexibly during the plan, targeting ¥40.0 billion or more while considering the progress of growth investments and the state of our share price.

Stance on equity capital

During the current Business Plan period, we will keep net assets at an approximate level of ¥400.0 billion. To date, the equity ratio has stayed near 60%, but under the current Business Plan, we expect it to decrease to approximately 45% by FY2030 because of shareholder returns and using borrowings to invest in growth. Amassing operating cash flow and strengthening asset management should increase and stabilize cash flow, enabling us to keep our credit ratings strong.

Reference: Current ratings (R&I: A+, JCR: AA)

Strengthening asset management

In April 2025, we established a dedicated real estate management department (the Corporate Real Estate Division) to enhance the value of the Group's real estate holdings. The Corporate Real Estate Division adds financial analysis functions to the department previously responsible for construction and facility management, and has assumed management authority of real estate holdings from business divisions and branches to create a centralized management system. The division will regularly monitor and analyze the profitability and viability of real estate holdings and use the results to consider and promote redevelopment, value enhancement, or disposal when necessary.

New accounting standards for leases will go into effect in April 2027, so we believe we must achieve greater depth in considering how to use funds effectively and the right approach to holding assets.

Promotion of dialogue with capital markets

To ensure that our shareholders and investors understand and share the Group's management policies and strategies, and to build long-lasting trust, we will proactively disclose information and engage in constructive dialogue with our shareholders and investors.

As part of these efforts, we established the Corporate Communications & Investor Relations Division in April 2025. From this fiscal year on, we will hold four annual earnings briefings (compared to two previously) and implement new overseas IR activities. We will share the feedback we receive from stakeholders with the Board of Directors and throughout the Company, continuing to incorporate shareholder and investor perspectives into our management.

A message to our stakeholders

The Group aims to achieve an ROE of 10% by FY2030 through business growth rather than contracting equilibrium. To improve ROE, we will pursue profit growth and keep our equity ratio under control. We will also review existing assets and replace them with assets that generate business profits.

The outstanding people of the Group are what drive its business growth. Looking ahead, we must also strive for the business growth through less asset-dependent business models. We believe that establishing an organizational structure where Group employees can demonstrate their capabilities to the fullest, creating comfortable, secure workplace environments, and fostering a DEI-conscious organizational culture are major prerequisites for enhancing corporate value.

FY2025 will be a year of advancing initiatives to enhance our corporate value in line with the current Business Plan. We will continue to address various management issues and steadily build on our results while striving to provide management information in a fair, timely, and appropriate manner.

Despite the unimaginably fast pace and scale of changes in our business environment—namely U.S. trade policies, conflicts erupting around the globe, the advancement of DX, and more widespread use of generative AI—I will continue to listen to the diverse views of all our stakeholders as we take steps to enhance our corporate value. Thank you for your continued support of the Group's business activities.

Growth Strategy Overview

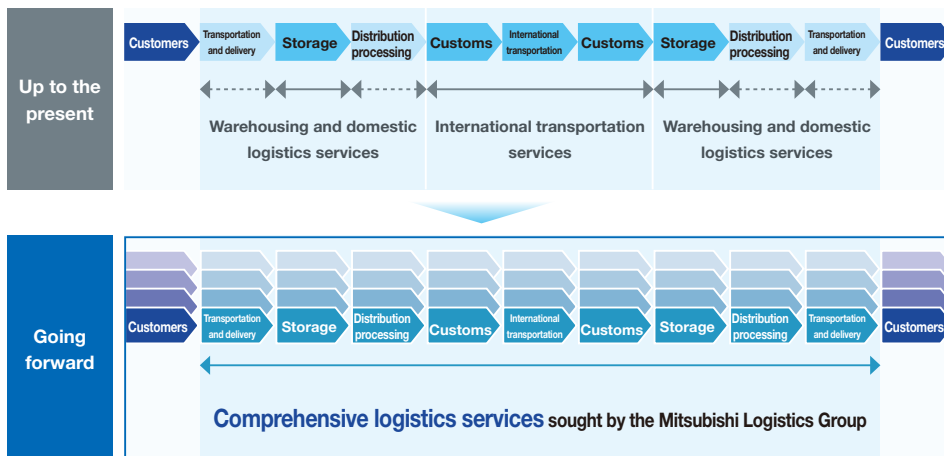
Carry out the five growth strategies and financial strategies*, with a view to attaining sales growth, improving profit margins, optimizing utilization of assets, and achieving suitable levels of equity capital, while aiming to achieve an ROE of 10% or more in FY2030.

Growth Strategy ① Leap of the Logistics Business (1) Strengthen comprehensive logistics services

The comprehensive logistics services pursued by the Mitsubishi Logistics Group maximize the resources of Mitsubishi Logistics and its Group companies to provide integrated supply chain services that support customers from procuring raw materials through transportation, delivery, storage, sales, and quality control - all in a one-stop solution.

Specific measures for realizing comprehensive logistics

- Reshuffle the sales organization to meet the diverse needs of customers and to offer comprehensive logistics services.
- Strengthen account management to facilitate services best suited to customers.
- Increase bases in Japan and overseas to expand our service coverage areas and optimize customers' supply chains to make society more sustainable together with customers.
- Make use of outside resources without limiting ourselves to our own assets to increase and improve service options such as distribution processing, transportation, and e-commerce logistics.



Growth Strategy ① Leap of the Logistics Business (2) Category strategy

- Promotion of category strategies based on the business environment and Mitsubishi Logistics Group's strengths, with focus areas defined as medical and healthcare, food and beverages, automobiles, machinery and electronics, materials, and consumer goods
- Key areas profit target: FY2024: ¥12.0 billion ⇒ FY2030: ¥29.0 billion

	Targeted Direction	Major Initiatives
Medical and healthcare	Enhancing the pharmaceutical ecosystem	<ul style="list-style-type: none"> ● Sales expansion in the GDP-compliant pharmaceuticals transportation network ● Responding to changes in drug discovery modalities ● Expansion of ML Chain coverage and users
	Developing markets in the U.S. and Europe	<ul style="list-style-type: none"> ● Expansion of Western markets through synergies with Cavalier
Food and beverages	Strengthening cold chain business	<ul style="list-style-type: none"> ● Expansion of cold storage warehouses in Japan and overseas
	Expansion of business in distribution processing	<ul style="list-style-type: none"> ● Expansion of repacking and inspection services in response to increasing demand for frozen foods ● Conducting part of the manufacturing process at port warehouses along the import route
Automotive machinery and electronics	Expansion of handling automobile-related logistics	<ul style="list-style-type: none"> ● Proposal of a full lineup of automotive parts logistics services in response to CASE developments
	Expansion of the handling of semiconductor and electric power infrastructure-related logistics	<ul style="list-style-type: none"> ● Leveraging Fuji Logistics Co., Ltd.'s expertise to expand operations both in Japan and overseas
Materials	Expanding services through total logistics services	<ul style="list-style-type: none"> ● Providing intra-regional logistics for the ASEAN area and international logistics for Europe, the U.S., and other regions, targeting materials with high versatility and global demand
	Enhancing high-quality logistics services	<ul style="list-style-type: none"> ● Efficiency and visualization of logistics processes using DX ● Expanding the international route network and developing new transportation services ● Proposal for environmentally friendly logistics
Consumer goods	Targeting the D-to-C market	<ul style="list-style-type: none"> ● Expansion of EC centers ● Improvement of work productivity by promoting DX and upgrading warehouse functions
	Strengthening services through cooperation with partner companies	<ul style="list-style-type: none"> ● Strengthening partnerships with service companies with strengths in EC logistics ● Deepening cooperation with Sumally

* Our financial strategy is described in the "Message from the Accounting Officer." [Page 27](#)

Growth Strategy Overview

Growth Strategy ① Leap of the Logistics Business (3) Enhance functionality and improve quality of logistics services

- Increase and improve high value-added and high-quality service options that help construct sustainable logistics networks by accelerating M&A transactions, alliances, and DX and by restructuring the organization in the logistics department.

Increase service options

- **Develop high value-added services.**
 - Accumulate and spread information obtained by offering on-site customer-focused services.
 - Strengthen marketing functions for analyzing markets and customers.

Combine information gained by the two approaches to develop and provide services that are truly valuable to customers.
- **Increase logistics service options.**
 - Enhance transportation centered on Ryoso Transportation Co., Ltd. and Dia Pharmaceutical Network Co., Ltd. with a view to solving the so-called 2024 problem (eliminating the multi-tier subcontracting structure).
 - Expand the number of facilities with the use of rented warehouses.
 - Respond to needs for distribution processing and business process outsourcing (BPO).
 - Develop and propose new services that help customers reduce their GHG emissions with the use of rail transport, domestic shipping, and other means.

Improve the quality of services

- **Standardize operations and enhance their quality by carrying out the Smart Hybrid Warehouse¹ initiative and the Smart Terminal Project².**
 - Provide sustainable logistics services even amid the accelerating labor shortage.
- **Improve the functions of the digital platform for international transportation.**

1. An initiative combining front-line execution capabilities that leverage analog wisdom to support on-site operations and cutting-edge technologies in operations inside warehouses with the objective of raising service quality and productivity through improved operation processes
2. A project aimed at revising and improving operation processes concerned with paperwork at container terminals

Promoting M&A activities and alliances

DX promotion

Restructuring the organization in the logistics department

Growth Strategy ② Evolution of the Real Estate Business

- Seek synergy between the Logistics Business and the Real Estate Business to increase corporate value.

Expanding into overseas Real Estate Business and asset management operations

Launch a logistics real estate business

- Develop and acquire logistics real estate that is expected to produce synergy with the Logistics Business in Japan and overseas.
- Expand the business outside Japan by utilizing the existing global network.

Launch an overseas real estate business

- Launch an overseas Real Estate Business dealing mainly with logistics facilities and additionally with residential housing and office buildings in ASEAN, the U.S., Australia, and elsewhere.
- Build a network with real estate developers in Japan and overseas and participate in joint ventures.

Start operation of the asset turnover business in earnest

- Build a real estate fund worth around ¥30.0 billion by FY2027 and run an asset management business with existing owned properties and new ones as seed assets.
- Set a target fund size for FY2030 of ¥80.0 billion.
- Develop new properties or carry out value enhancement after acquiring profitable properties in Japan and overseas to sell them to the fund or to markets.

Growth Strategy ③ Expansion of Overseas Business

- Expand overseas business by identifying areas where growth is to be accelerated.
- Accelerate business growth through partnership strategies with leading logistics business companies.
- Reorganize to expand overseas business.

◎: Top Priority Areas, ○: Priority Areas, ◆: Areas to Maintain

	ASEAN	North America	India	Europe	China
Logistics	◎	◎	◎	○	◆
Real estate	◎	○			
Major initiatives	Expansion of domestic logistics business and integrated transportation business for Europe, the U.S., and intra-regional routes	Achieving synergy with Cavalier	Establishment of a local subsidiary used as an opportunity to expand handling	Expansion of bases in priority categories such as medical and healthcare for developing Eastern European markets	Domestic logistics business

FY2030 overseas sales targets:

Twice or more compared to FY2024

Highest priority area

ASEAN

- Promotion of the ASEAN strategy
 - Expansion of warehouse and distribution center operations in major cities within the region
 - Expansion of integrated transportation to Europe, the U.S., and intra-regional routes
 - Expansion of the international route network and developing new transportation services
- Expansion of the Real Estate Business in partnership with leading local operators in Thailand, Vietnam, Indonesia, etc.
- Expansion of cold chain logistics, etc. in Indonesia and Vietnam
- Expansion of Malaysia's semiconductor logistics

North America

- Expansion in mainly the medical and healthcare fields through synergies with Cavalier
- Strengthening customs operations in response to the increasing complexity of the tariff system
- Development of the Real Estate Business targeting housing and logistics real estate

India

- Expansion focused on the machinery and electrical machinery field, leveraging the opportunity created by Fuji Logistics Co., Ltd.'s entry into the market
- Capturing logistics demand from Japanese companies that are accelerating their expansion into India
- Establishment of business bases in the Global South

VOICE



Yuki Ito
Warszawa Branch,
Mitsubishi Logistics
Europe B.V.

New Site Opened in Poland, the Gateway to Eastern Europe

In December 2024, the Company opened the Warszawa Branch as our first site in Eastern Europe. In recent years, industrial reorganization has been progressing across Europe, with production sites increasingly tending to shift toward Eastern European countries. Among these, Poland stands out as a highly sought-after logistics site, by offering not only geographical convenience but also stable infrastructure and a secure supply of skilled human resources.

At our Warszawa Branch, we are leveraging our expertise to strengthen our service infrastructure in Eastern Europe by expanding our operations in the promising materials sector.

News Release (in Japanese only)
https://www.mitsubishi-logistics.co.jp/news/2024/20241213_01.html

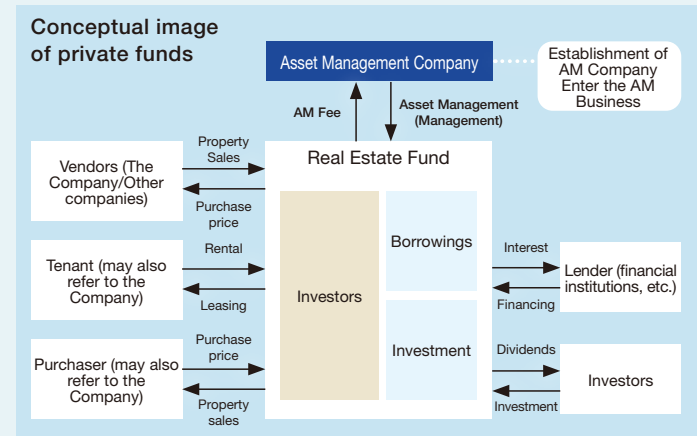
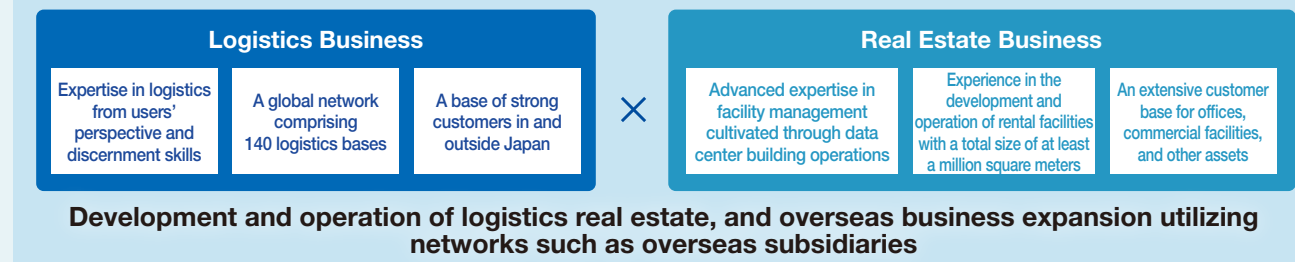
Growth Strategy Overview

Growth Strategy ② Evolution of the Real Estate Business

FOCUS

The Group's Real Estate Business has built a stable revenue base primarily through the redevelopment of owned land for leasing operations such as office buildings, residential housing and commercial facilities, real estate sales operations including condominium sales, and projects such as public-private partnerships (PPP) and joint ventures with other companies.

Going forward, we will enter the asset turnover business and advance into logistics real estate business where we anticipate growing synergies with the Logistics Business, while striving to further enhance asset efficiency and achieve dynamic growth.



Business Categories and Initiatives

Business categories		Region	Asset class				Strategic direction
			Logistics	Offices	Trade	Housing	
New Growth	New Asset Turnover Business (including funds)	Domestic	✓	✓	✓	✓	After acquiring a property, hold it for a certain period while enhancing its value, then sell it to the market or a fund organized by the Company
		Overseas	✓	✓	—	✓	After developing and acquiring logistics real estate, residential properties, etc., hold them for a certain period while enhancing their value, before selling them
	New Asset Management (AM) Business	Domestic	✓	✓	✓	✓	Form private placement funds and engage in AM business using existing holdings and newly acquired properties as seed assets
Maintaining and Improving Profitability	Leasing Business	Domestic	✓	✓	✓	✓	(1) Secure stable revenue through rental facilities (2) Acquire properties in Tokyo, Osaka, Nagoya, and other major regional cities
		Overseas	✓	✓	—	✓	Acquire properties in the U.S., Australia, etc.
Real Estate Sales	Condominiums	Domestic	—	—	—	✓	Continuous participation in joint ventures centered on major metropolitan areas
		Overseas	—	—	—	—	New [Global Expansion] Participation in joint ventures by building networks with developers in Japan and overseas

VOICE



Takaya Kikuchi
Business Development Team and Project Promotion Team, Real Estate Division

Expanded into the development of logistics facilities in Thailand—First overseas real estate development—

I was involved in negotiating terms with the local developer and formulating the business plan for the Bangna KM23 Project, the Company's first overseas real estate development project, leading to its successful establishment.

I feel that we were able to reach this point only thanks to the support provided by Mitsubishi Logistics (Thailand) Co., Ltd., the Logistics Sales Division, and the International Transportation Business Division, who are well-versed in local logistics operations and economic conditions, as well as the General Affairs Division, Accounting & Financing Division, and Overseas Business Division, who are sufficiently acquainted with international legal affairs and accounting. We also received assistance from the Corporate Communications & Investor Relations Division during press conferences and other events. I feel this project truly transcended departmental boundaries and harnessed the collective strength of Mitsubishi Logistics.

The asset turnover business model exemplified by this project hinges on the smooth progression of development, leasing, operations, and sales, so we will continue to strive diligently every day to achieve the results as planned.



News Release

https://www.mitsubishi-logistics.co.jp/english/news/2025/20250522_01.html

Growth Strategy Overview

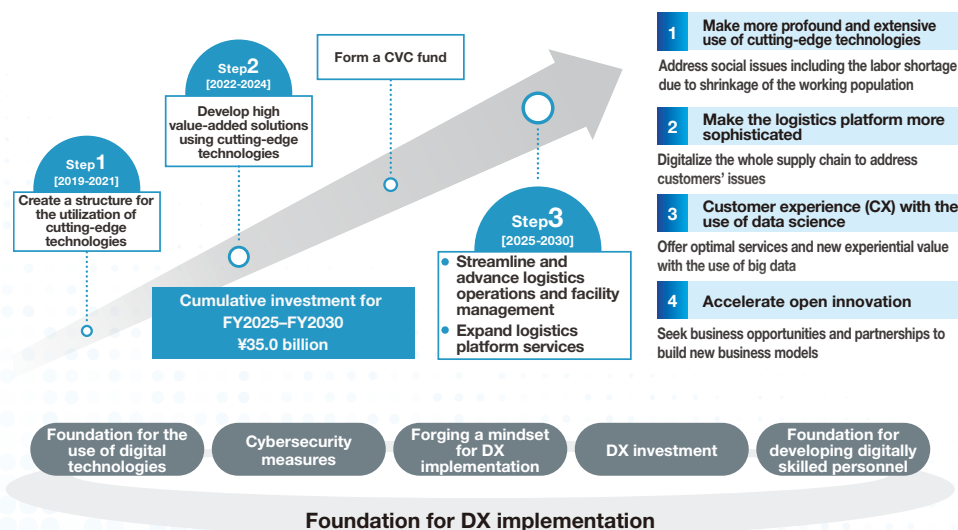
Growth Strategy ④ Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means

The Group's digital transformation (DX) strategy

The Group's mission is "Supporting Today, Innovating Tomorrow." Under the purpose statement "Supporting Today, Innovating Tomorrow," we have established a new MLC2030 Vision: "We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth." To achieve this, the Business Plan (2025–2030), launched this fiscal year, identifies improving business processes and creating new businesses through the use of advanced technologies as one of our growth strategies. We are actively introducing cutting-edge technologies to simultaneously address customer and social issues across both the Logistics and Real Estate Businesses while driving business growth.

Specifically, we are pursuing DX from various angles: reviewing operational processes across all businesses; enhancing service quality and productivity using cutting-edge technologies like IoT, AI, and robotics; and building logistics platforms utilizing blockchain technology to achieve greater visibility across the entire supply chain and advanced quality management.

Furthermore, we are building a robust foundation for promoting DX by not only introducing cutting-edge technologies but also simultaneously focusing on developing digital personnel who will drive DX initiatives while strengthening cybersecurity measures to support safe and secure business operations.



Investment policy related to DX advancement

Regarding investments in the DX and IT domains, we plan to invest ¥35.0 billion over the six-year period from 2025 to 2030.

This investment plan consists of DX-related investments encompassing not only technological aspects such as the utilization of cutting-edge technologies and the refinement of logistics platforms, but also initiatives such as developing personnel and fostering a digital mindset, as well as IT-related investments ensuring the stable operation of IT infrastructure and applications belonging to conventional technology domains.

Specific measures based on the DX strategy

The four specific measures and key initiatives supporting the growth strategy of "Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means" outlined in the Business Plan (2025–2030) are as follows:

1 Make more profound and extensive use of cutting-edge technologies Page 37

The Group defines the future vision for warehouses as the "Smart Hybrid Warehouse" and is thereby promoting the following initiatives.

- Digitalization and visualization of warehouse administration and operations
- Streamlining operations by establishing a Centralized Administrative Center that consolidates warehouse operations
- Introducing automated warehouses, robots, and others to step up automation and labor-saving in warehouse work
- Making greater use of RPA and AI-OCR, and using AI for advanced applications to automate and streamline administrative tasks and operations

2 Make the logistics platform more sophisticated Page 39

- Enhance functions of the ML Chain logistics data platform for pharmaceutical products and increase the overall usage
- Construct a digital platform MLC-i for international transportation to digitalize forwarding operations

3 Customer experience (CX) with the use of data science Page 39

- Visualize the state of transportation and greenhouse gas emissions (GGE), etc. along global transport routes
- Provide consulting services, etc. utilizing supply chain analysis tools
- Help customers to make decisions by analyzing site locations and optimizing inventory management

4 Accelerate open innovation Page 39

- Build closer partnerships with investors, partner companies, customers, and others to accelerate innovation based on co-creation
- Strengthen collaboration with new start-up companies through the CVC fund

Growth Strategy Overview

Growth Strategy ④ Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means

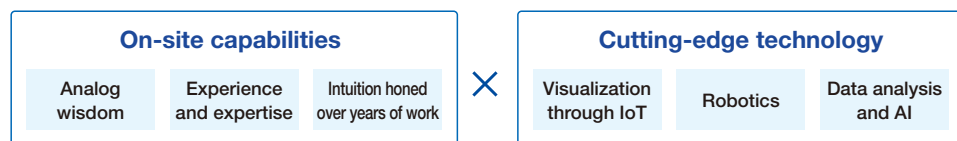
1 Make more profound and extensive use of cutting-edge technologies



Key Action

Realizing Smart Hybrid Warehouses

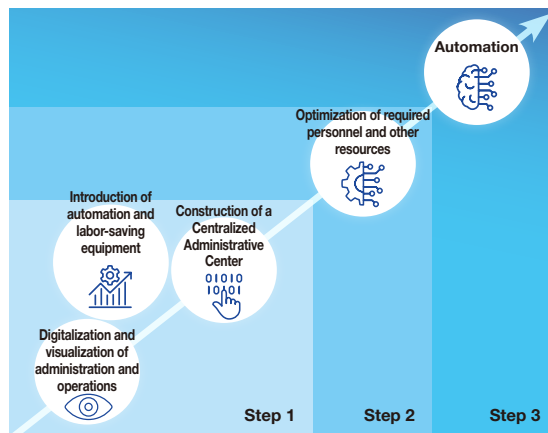
The Smart Hybrid Warehouse is an initiative combining on-site capabilities consisting of analog wisdom, experience, and expertise essential for smooth warehouse operations, with cutting-edge technology to meet the objective of improving operation processes, raising service quality, and boosting productivity.



Steps Toward Realizing Smart Hybrid Warehouses

We are promoting initiatives to digitize and visualize administrative tasks and operations, while simultaneously introducing automation and labor-saving equipment for the right tasks in the right place to enhance efficiency and improve on-site capabilities.

In the future, we intend to pursue overall optimization, including personnel reassignments, to enhance services and reduce costs. Ultimately, we aim to introduce autonomous AI that will replace humans in making autonomous judgments and taking actions to perform certain tasks.

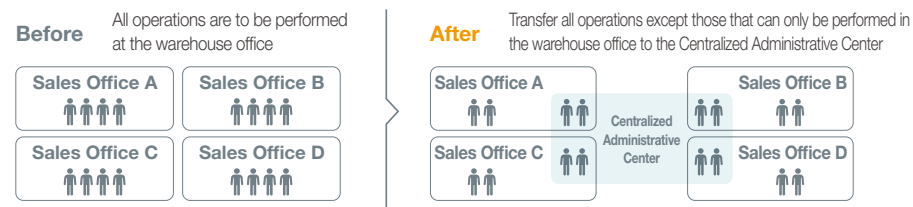


Digitization and visualization of administration and operations

- Define standard operational workflows for each cargo category and promote paperless warehouse operations and administration with a focus on using tablets and smartphones
- Implement real-time work progress management and detailed work performance tracking
- Introduce communication tools to enhance information sharing and coordination between the office and field sites

Centralized Administrative Center

We aim to consolidate some office functions from multiple warehouses into branch offices and other central business district locations in order to alleviate labor shortages caused by the inconvenience of commuting to port warehouses. This initiative seeks to enhance customer service by improving operational efficiency through standardized procedures.



Expanded use of RPA and AI-OCR

We have expanded the adoption of AI-OCR and citizen development of RPA that we have been pursuing for some time to include Group companies, achieving further operational efficiency and reducing administrative workloads.

Personnel with thorough operational expertise are creating effective robots that meet specific needs in rapid succession by developing them themselves. [Integrated Report 2024](#) [Page 35](#)

Promoting the utilization of generative AI and the introduction of autonomous AI

Generative AI chatbots are proving effective in reducing the workload of handling internal inquiries.

Microsoft Copilot, introduced this fiscal year for all employees at our head office and branches, has proven highly effective in improving operational efficiency and generating new ideas.

In the future, we will aim to further enhance operational efficiency and productivity by adopting autonomous artificial intelligence, such as AI agents capable of making decisions and formulating and executing plans independently.

VOICE



Takahiro Kato
Information
Systems Team,
Fukuoka Branch

Promoting Smart Hybrid Warehouses

The Central Pier Sales Office is promoting the streamlining of warehouse operations and the transition to paperless processes via the use of tablets and long-range scanners. Previously, we used paper-based work records, but after going paperless, communication of work information between the office and the field became smoother. We also observed numerous improvements, including reduced labor hours through digitization and optimized staffing by visualizing work progress.

Initially, there were challenges such as resistance to the new method and a temporary drop in work efficiency while users became accustomed to it. However, we now hear comments like "We can't go back to paper-based work," and are seeing tangible results from this initiative.

Looking ahead, we will expand this initiative to other sites to further enhance warehouse operation efficiency and paperless processes by utilizing communication tools and other resources.

Growth Strategy Overview

Growth Strategy ④ Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means



Key Action

Introduce automation and labor-saving equipment (such as automated warehouses and robots)

① Remote Unmanned Forklift Demonstration Experiment

This fiscal year, we plan to conduct a demonstration experiment utilizing remote unmanned forklifts. We are creating an environment enabling remote operation for certain warehouse tasks. By utilizing remote unmanned forklifts, we aim to improve the work environment, ensure work safety, and enhance operational efficiency while aspiring to promote Heartful Employment* in the future.

This demonstration project, conducted in collaboration with Shiroishi Warehouse Co., Ltd. and Adawarp Japan Inc., enables the sharing of knowledge and technology unattainable through individual efforts. It also contributes to creating new value across the entire industry and is positioned as a key initiative toward realizing our vision of a sustainable society.

Going forward, the Group will continue to build innovative solutions that contribute to society by collaborating with diverse partners, thereby furthering our efforts to create a better future.



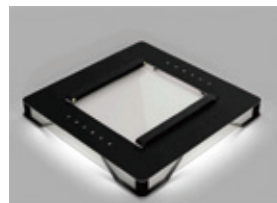
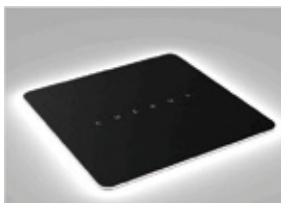
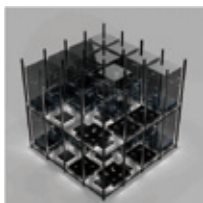
* Heartful Employment:

This refers to employment systems designed for individuals facing employment challenges, such as people with disabilities and inexperienced individuals aspiring to become caregivers, as well as corporate initiatives promoting the employment of people with disabilities.

② Joint Research on Automated Warehouses Begins

The linear automated warehouse CUEBUS developed by the Cuebus Co., Ltd. offers advantages over conventional automated warehouses, including; requiring less space for ancillary equipment (control units, aisles, etc.) and featuring a modular structure that allows for easy installation, expansion, and removal of units.

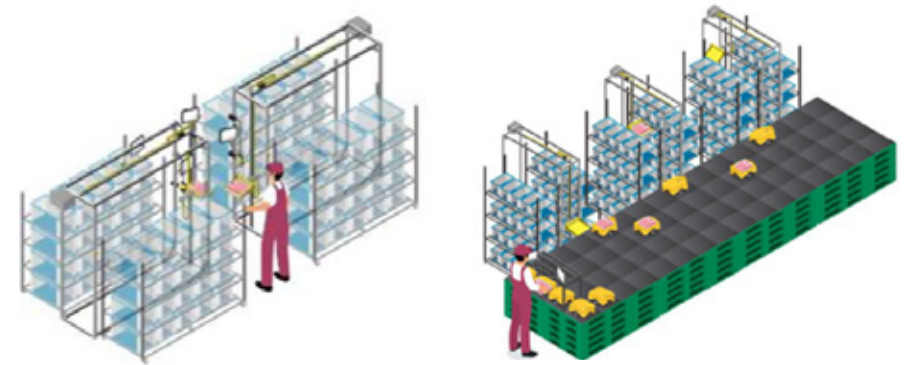
We have commenced joint research toward developing a vehicle capable of handling palletized heavy loads (approximately 1 ton), and plan to conduct demonstration tests of a prototype planned for future development.



③ Streamlining Outbound Operations by Utilizing Automated Sorting Machines

We have fundamentally revised the process where barcodes were inspected after single-item picking, so following total picking, we now utilize automatic sorting machines for each delivery destination to optimize sorting efficiency. Starting this fiscal year, we have introduced new automatic sorting machines that enable efficient use of vertical space, achieving more compact and efficient operations.

While total picking (where multiple orders are picked at once and later sorted by delivery destination) improves efficiency in the picking process, there were issues with the accuracy of the subsequent sorting. To prioritize accuracy, single-item picking was used for operations. However, by automating the sorting process with automatic sorting machines, accuracy has been improved, and the need for follow-up inspections has been reduced.



By combining the introduction of these cutting-edge technologies with our accumulated front-line execution capabilities, we are advancing initiatives with the objective of raising service quality and productivity through radical reviews and improvements of operation processes. We will contribute to accomplishing the goals set forth in the Business Plan by addressing social issues such as labor shortages and an aging workforce, and by achieving business growth.

For other DX case studies (including data analysis such as cargo placement optimization, picking sequence optimization, site analysis, freight cost calculation, and safety stock analysis), see Integrated Report 2024 [Page 34](#) .

Growth Strategy Overview

Growth Strategy ④ Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means

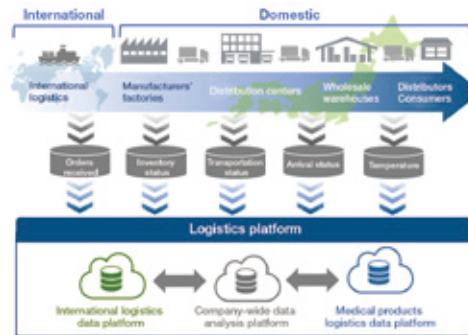
2 Make the logistics platform more sophisticated

Key Action Expand the use of ML Chain

In pharmaceutical distribution, it is crucial to maintain high-quality standards, but traditionally, the information necessary for maintaining quality has been scattered, making it difficult to centrally manage information across the entire supply chain. In response to this situation, we launched ML Chain in 2022 as the only pharmaceutical logistics data platform designed to meet customer needs by optimizing the supply chain for stakeholders while simultaneously maintaining high-quality pharmaceutical logistics. The platform consolidates scattered information into a cloud environment and ensures data integrity and confidentiality through blockchain technology.

We are continually adding features and expanding the capabilities of ML Chain, aiming to support the entire pharmaceutical lifecycle.

In the Business Plan (2025–2030), we intend to enhance these capabilities and provide services directed at pharmaceuticals requiring advanced quality control, such as specialty drugs.



Key Action Establishment of a digital platform for international transportation

Global disruptions in international logistics due to the COVID-19 pandemic have heightened the demand for real-time supply chain visualization and centralized information management. In response to this, we have started developing a new digital platform for international transport. This platform aims to create new value and better customer experiences, including visualizing transport status and GGE, as well as providing consulting services utilizing supply chain analysis tools.

As part of this platform, we launched the greenhouse gas calculation system, Emission Monitoring Cargo Route Finder, in advance.

Hereafter, not only will various forwarding requests be possible on the platform MLC-i currently under development, but we will also provide visualization and analysis services by establishing a data analysis platform.



As examples of new services, we are developing solutions that visualize and optimize inventory both in Japan and overseas, not just during transit, as well as trend analysis services utilizing AI and BI tools.

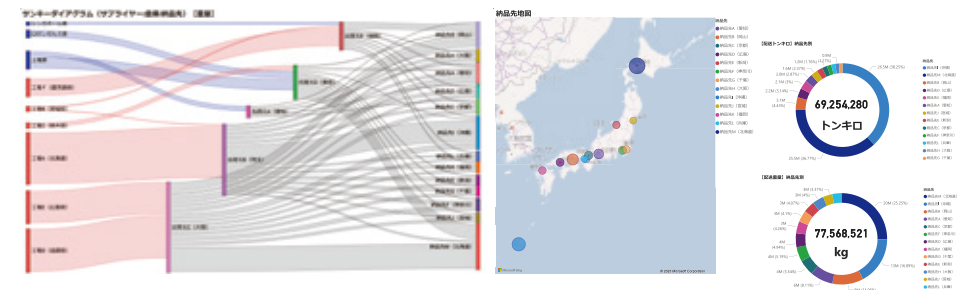
Additionally, we will automate internal operations to achieve more streamlined operational efficiency.

3 Customer experience (CX) with the use of data science

We have built a data analytics platform (MLC Digital Platform) in the cloud and are collecting and integrating data on a cross-departmental basis. This enables us to review and streamline each business process, helping to improve service quality and productivity.

Furthermore, by visualizing analysis results such as optimal inventory site placement simulations and safety stock analysis, and sharing them with stakeholders including customers, we support the discovery of new value and swift, accurate decision-making.

The Group is advancing these initiatives in tandem with measures essential for effective data utilization, such as improving data literacy across the entire Group, enhancing data governance, and ensuring security.



4 Open innovation by means of CVC

① What MLC Ventures aspires to achieve

MLC Ventures is a corporate venture capital (CVC) established in 2023 to accelerate the realization of the MLC2030 Vision.

Beyond the confines of existing businesses such as logistics and real estate, we aim to solve societal challenges like labor shortages, decarbonization and Green Transformation (GX), and digital transformation (DX) through co-creation with startups. Since establishing the fund, we have pursued making investments in and establishing business collaborations with startups in Japan and overseas within areas including last-mile delivery (i.e., the last leg of the delivery process to users), autonomous driving, automated warehouses, and operational DX.



Growth Strategy Overview

Growth Strategy ④ Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means

② Investment strategy and future prospects for the ¥5.0 billion fund

MLC Ventures manages the MLC Innovation Fund 1, a corporate venture capital fund with a total value of ¥5.0 billion. This fund prioritizes not only seeking financial returns but also addressing social issues and creating mid-to-long term value through co-creation with the Mitsubishi Logistics Group.

Target Investment Areas and Key Focus Themes

Our investment targets are sectors that have a high affinity with the Mitsubishi Logistics Group's business foundation, such as logistics and supply chain, real estate, sustainability, health tech, and agri-food tech. In these areas, MLC Ventures goes beyond mere capital participation, and rather seeks to co-create businesses through implementation-driven open innovation. We are promoting co-creation by integrating the innovative technologies and flexible conceptualization of startups in combination with the Mitsubishi Logistics Group's assets and on-site needs, as follows:

- Proof-of-Concept (PoC) Implementation
- Joint Product Development
- Sales Support and Market Access
- Management Support (Financial Strategy, KPI Design, etc.)

Three Key Considerations in Investment Decisions

1. Technologies and business models that contribute to solving problems originating at the site
2. Gaining access to new social needs and business domains
3. Potential for co-creation with group assets (logistics facilities, transportation networks, real estate, etc.)

Future Developments and Implementation Policy

We will continue to make investments and pursue collaborations with a view to contributing to the management challenges of the Mitsubishi Logistics Group. Beyond FY2025, we will steadily advance our journey of transformation through co-creation by combining issues originating from the site together with innovative technologies from startups.

③ Recent investment performance and examples of co-creation

Recent Investment Performance

① Spectee Inc.



Risk visualization platform driving DX in disaster prevention and crisis management

This company provides a SaaS platform that analyzes diverse data from social media, weather, IoT, and other sources using AI, enabling real-time visualization and distribution of risk information related to disasters, accidents, incidents, and other events. With a broad track record of implementation primarily among media organizations, local governments, and major private enterprises, they support the stable operation of social infrastructure and the strengthening of business continuity plans (BCP).

From an investment perspective:

- This theme contributes to solving societal challenges such as disasters and the increasing complexity of supply chains, and with policy backing, we expect the market to expand in the future
- It possesses high service quality and extensive results within the industry, with strengths in analyzing accumulated big data and automation technology

The Group made this investment based on the high affinity from the perspectives of stable logistics operations and BCP enhancement, while also anticipating potential future business synergies in light of the expanding digital utilization within the domain of social infrastructure.

② S-Mat, Inc.



IoT × Cloud solution for enhanced accuracy and efficiency of inventory management

S-Mat provides a cloud-based solution that leverages IoT weight sensors (SmartMats) to visualize and record actual inventory levels in near real time, offering comprehensive support from inventory management to automated ordering. The adoption of these is progressing primarily in manufacturing and healthcare institutions, contributing to solving structural challenges such as labor shortages and key-person dependency.

From an investment perspective:

- This solution can be deployed across a wide range of industries, including manufacturing, medical institutions, and logistics, and offers both a large market scale and high growth potential
- Recognition is growing based on proven results at major corporations, and the value directly linked to improving and automating on-site operations is evident

The Group has a high affinity with this venture from the perspective of improving operational efficiency at warehouses and logistics sites, so we made this investment with an eye toward utilizing it at our own sites and its potential contribution to the development of future services.

③ LOMBY Inc.



LOMBY

A mobility startup advancing the social implementation of last-mile logistics using automated delivery robots

LOMBY is developing a robotics platform that utilizes automated delivery robots jointly developed with Suzuki Motor Corporation to enable outdoor delivery to commercial facilities and residential areas. In May 2025, in collaboration with Seven-Eleven Japan Co., Ltd. and Suzuki Motor Corporation, they will commence Japan's largest-scale robot delivery demonstration project. They have accumulated diverse technologies and operational expertise for practical implementation, including functions for recognizing traffic signals, pedestrian crossings, and more.

From an investment perspective:

- This theme directly addresses societal issues such as declining birthrates and aging populations, as well as labor shortages in logistics, and is expected to see market expansion and policy support going forward
- LOMBY possesses strong implementation capabilities through collaboration with major partners (Seven-Eleven, Suzuki), excelling in technical sophistication and deployment speed

The Group has invested in this company with an eye toward future business synergies and is evaluating the applicability of automated delivery solutions across diverse logistics sites, including warehouses and ports, to address anticipated labor shortages and enhance operational efficiency. We particularly anticipate this collaboration to create use cases in the domain of outdoor transportation.

Growth Strategy Overview

Growth Strategy ④ Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means

Examples of Initiatives for Co-Creation

Achieving both operational efficiency and sustainable management by utilizing robots in security operations

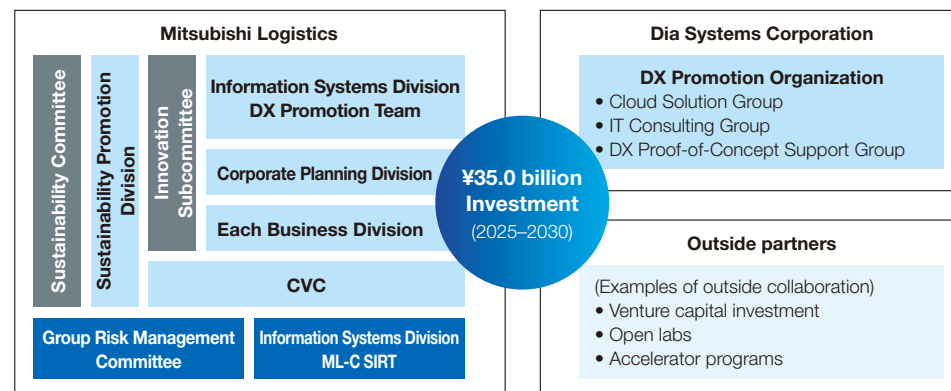
The Company has begun collaborating with our portfolio company, ugo, Inc., to utilize robots for security operations during nighttime and early morning truck cargo handling hours at the Oi Sales Office, one of our key sites in the Tokyo Metropolitan area. As AEO-certified warehouses require highly sophisticated security systems, securing manned security personnel during late-night hours is becoming increasingly difficult, while simultaneously requiring sustainable operational frameworks to be built.

This initiative not only addresses operational improvements such as work-style reform and cost reduction but also aims to achieve both enhanced security systems through labor-saving measures and digitalization, and the pursuit of sustainable management. Furthermore, for ugo, this initiative marks the first implementation in a logistics facility, representing a critical challenge that will lead to the creation of new application fields for security robots.

By providing the Group's on-site assets and practical operational expertise, we also position ourselves as a co-creation model that assists startups in achieving social implementation.

DX Promotion System

To drive digital transformation, we have established a Sustainability Committee comprising the President and all Managing Executive Officers. This committee convenes twice a year to approve policies for leveraging cutting-edge technologies and ensure consistency with our management strategy. Within this committee, we have also established an Innovation Subcommittee comprising heads from each business division and DX promotion specialists. This subcommittee works in collaboration with the Information Systems Division to drive digital transformation across the entire Group and within each business division.



Foundation for DX implementation

Developing Digital Talent

The Group has defined the following ideal profiles for personnel necessary to advance DX in future within the human resources portfolio determined last fiscal year.

The ideal candidate profile determined in the human resources portfolio

- Transformational leaders and DX talent who take on challenges and proactively create change
- Human resources who add value in the logistics field by utilizing digital technologies, etc. (E.g., incorporating IT Passport (i-Pass) certification into the training system for young and mid-career employees)

To cultivate human resources of this caliber, we have established a DX talent development program within the corporate university MLC Academy, which opened last fiscal year. This program complies with the Digital Skills Standard (DSS) formulated by the Ministry of Economy, Trade and Industry. This program consists of foundational knowledge on DX, data science, AI and deep learning, and hands-on development experiences using no-code tools, supporting trainees in implementing DX in their own workplaces.

Additionally, we are striving to secure human resources with specialized expertise through career hiring and reskilling; hence we are implementing initiatives to visualize employee skills based on the Digital Skills Standard and to foster a change in mindset among executives and managers. Simultaneously, we are establishing systems for reskilling and lifelong learning to enhance digital literacy for all employees and, while keeping pace with the latest technological trends, such as generative AI, we are continuing to develop human resources to support DX initiatives.

Developing digital talent	Target employees	Ideal human resources profile	Enrichment of course content by tier
DX promotion skills standard	DX promotion leaders of each business division	Business architect Business designer	
DX literacy standards	Employee	Digital technology and IT mid-power user	
Basic IT skills IT literacy		Other users	
Acquisition of specialized skills	IT Department Staff	Architect, PM, data scientist, analyst, concierge, etc.	
Mindset for driving digital transformation (DX)	Management-level employees	Organizational and cultural transformation leaders	

Securing digital talent

To advance digitalization and DX while securing human resources, we will implement the following measures: (1) Assessing design mentality aptitude when recruiting new graduates and actively hiring suitable candidates; (2) Promoting internal talent development, particularly for science and engineering graduates; (3) Recruiting experienced experts with specialized expertise in the digital field.

Growth Strategy Overview

Growth Strategy 5 Strengthen the Group management foundation

Construct a corporate department that will serve as a foundation for business promotion towards dynamic growth.



Implement Group management

Page 42

- Prompt individual companies in the Group to demonstrate their potential to the fullest degree to accelerate growth of the whole Group
- Revise Mitsubishi Logistics' operations (performed at the head office and branches) as well as those of Group companies to integrate and abolish some of them to achieve streamlining and optimization of the organization



Carry out human capital management

Page 59

- Increase investments in human capital as a source of value creation and secure and develop personnel who will carry out growth strategies
- Change our corporate culture to one that supports new endeavors and innovation



Strengthen risk management

Page 85

- Step up risk management across the Group in view of the expansion of our business scope, intensification of disasters, growth of cyber risks, and other situations



Step up public relations and investor relations operations

Page 68

- Strengthen the investor relations (IR) and shareholder relations (SR) activities for the purposes of securing new shareholders and building long-term relationships of trust with shareholders and investors



Increase the value of the Group's assets

Page 43

- Make optimal use of assets and increase capital efficiency from a company-wide perspective

Implement Group management



To forge a sense of unity across the entire Group and achieve its sustained growth and realization, we established a Group Management Team in April 2025.

Specific measures for promoting Group management

Analysis of the current situation	We will conduct a survey to ascertain the current status and issues facing the entire Group.
Information gathering	We will continue to investigate other companies' group management practices as well as reevaluate the Group management direction and key focus areas.
Customer information	By centrally managing customer information, we will achieve faster response times to inquiries and gain improved customer satisfaction.
Business reallocation	We will formulate a draft plan for business reallocation in order to review the company's roles and positioning and enable it to function efficiently and effectively.
Group resource reallocation	We will collaborate with relevant departments to examine and put forward a draft plan for the efficient allocation of management resources in accordance with the business reallocation.

Strengthen Group companies and streamline management

● Implementation of the same system

The Group companies have previously implemented customer management and accounting systems independently, but from 2025, the Group Management Team spearheads efforts to centrally manage customer touchpoint data across the Group. This initiative will enable the visualization of professional connections, the creation of sales opportunities, the improvement of customer service quality, and the streamlining of operations, leading to increased sales overall for the Group.

Enhancing branding

● Unifying Group company brands

The Group is undergoing a period of considerable transformation to expand our business, including M&A, launching new ventures, and organizational restructuring. Unifying the brand image across the entire Group during this period of transformation is expected to yield benefits such as more effective marketing activities, gaining greater customer trust, and also enhancing corporate value. We will proceed with discussions aimed at implementation, taking into account each company's capabilities and regional characteristics.

Growth Strategy Overview

Growth Strategy 5 Strengthen the Group management foundation

Increase of the value of the Group's assets: Initiatives to enhance CRE



The Group holds numerous assets both in Japan and overseas, accumulated over its long history. We will restructure these holdings to enhance corporate value and drive further improvements in capital efficiency.

The Corporate Real Estate Division, newly established in April 2025, monitors the utilization status of fixed assets, identifies issues by analyzing occupancy rates and profitability, and investigates countermeasures accordingly.

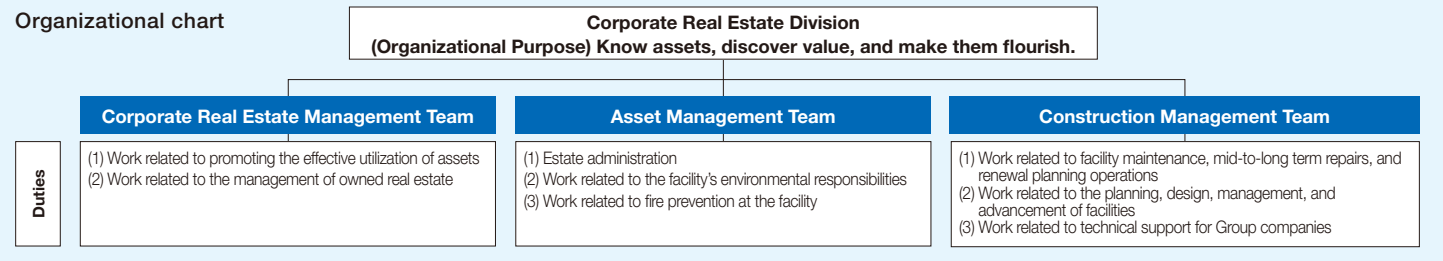
Reflections on the past and future issues

- In fixed asset management operations, the Business Plan (2022–2024) advanced thorough construction scheduling, cost, and quality control; proper maintenance management; and disaster and environmental response. This ensured the scheduled completion of the Ibaraki Distribution Center No. 5 and Shibaura Dia Building, while functional enhancements were made to the legacy maintenance management system to improve operational efficiency (transitioning to the “Integrated Asset Management System”). We also conducted fire prevention patrols, implemented renewable energy power plans for facilities, and installed solar power generation equipment.
- While we achieved the 7% ROE target in the Business Plan (2022–2024), the Business Plan (2025–2030) sets a target of 10% ROE. Further challenges include more effective asset utilization and achieving appropriate equity capital levels.
- Going forward, with the aim of enhancing the Group asset value, we will transfer owned asset management authority from business divisions and establish a centralized Corporate Real Estate Division. This will make optimal use of assets and increase capital efficiency from a company-wide perspective.

Corporate Real Estate Division Structure and Responsibilities

The Corporate Real Estate Division's responsibilities are:
(1) Formulating the Group's CRE strategy, and (2) Planning and promoting effective utilization measures for real estate in line with the CRE strategy. It consists of three teams: the Corporate Real Estate Management Team, the Asset Management Team, and the Construction Management Team.

Organizational chart



Basic strategy for the Corporate Real Estate Division in the Business Plan (2025–2030)

- Formulation of the Group's CRE strategy and implementation of relevant measures**
 - Preparation of a “Building Profile,” a reference document that establishes criteria for analyzing the profitability and business feasibility of company-owned facilities, supports effective utilization, and contributes to improving capital efficiency
- Implementation of measures for the proper maintenance and management of facilities**
 - Implementation of fire prevention patrols
 - Establishment of long-term maintenance plans for proper maintenance and management
- Implementation of measures for sustainability management**
 - Consider installation of energy-saving equipment such as LED lighting and solar power generation systems
- Strengthening technical support for expanding Logistics and Real Estate Businesses**
 - Managing and reviewing the performance of technical support for Group-owned facilities
- Thorough management of schedules, costs, and quality for facility construction and renovation projects**
 - Hold information-sharing meetings with the CRE representative

Initiatives for formulating CRE strategy

- Business analysis of real estate assets**

With regard to the Group's real estate assets, we conduct business feasibility analysis by performing the following: (1) collecting data, (2) organizing data, and (3) analyzing data related to income and expenditure.
- Scope of business analysis**

The scope of our business analysis will be expanded in the following order: (1) Company-owned logistics facilities built to our specifications (2) Rental facilities within our assets, including those in the Real Estate Business (3) Assets of the Group companies.
- Establishing criteria for business feasibility analysis**

After analyzing the business feasibility of real estate assets, (1) establish criteria for profitability and business feasibility analysis, and (2) for facilities selected based on these criteria, we will promote the following initiatives.

 - Draw up utilization strategies and formulate policies
 - Conduct an ongoing investigation of optimal utilization strategies

Growth Strategy Overview

Growth Strategy 5 Strengthen the Group management foundation

Examples of CRE



Examples of initiatives through FY2024

● Disaster-resistant ECO warehouses, eco-friendly office buildings, etc.

- ① In FY2023, we worked on construction of the Shibaura Dia Building, which was completed in April 2024, using a seismic isolation structure as a facility exclusively for data centers.

News Release (in Japanese only)

https://www.mitsubishi-logistics.co.jp/news/2024/20240430_01.html

- ② Construction of the Ibaraki Distribution Center No. 5 was completed in October 2022.

This facility, as with the Ibaraki Distribution Center No. 4 completed on the same site in July 2018, is a disaster-resistant ECO warehouse, designed with consideration for natural disaster response and reduced environmental load.

The Company has opened a new pharmaceutical warehouse in the Ibaraki district, the hub of our pharmaceutical distribution center, with the aim of reinforcing pharmaceutical storage and distribution capabilities while providing high-quality logistics services.

The facility adheres to GDP guidelines, and is thus equipped with air conditioning throughout all warehouses and features dust-proof flooring across all floors. Additionally, the first floor includes a refrigerated cargo handling area directly connected to a dock shelter.

By adopting seismic isolation structures and installing emergency generators, we have enhanced our capability to respond to natural disasters such as earthquakes and improved business continuity during such events. We have also adopted solar power generation systems, full-building LED lighting, and high-efficiency air conditioning equipment to reduce our environmental load.

News Release (in Japanese only) https://www.mitsubishi-logistics.co.jp/news/2022/20221031_01.html



● Misato Distribution Center No. 2 Phase 2 Building Installing a solar power generation facility

In response to raising our CO₂ emissions reduction target from -30% to -50% in September 2022 under the materiality theme “Strengthening Climate Change Countermeasures and Environmental Protection Initiatives,” we examined the feasibility of installing solar power generation equipment at existing warehouse facilities.

As a result, the roofs of three facilities, the Phase 2 building of the Misato Distribution Center No. 2, the Phase 2 building of the Tobishima Distribution Center, and the Ibaraki Distribution Center No. 4, became suitable for installation to proceed. We first began with installation at the Phase 2 building of the Misato Distribution Center No. 2, which offers the greatest CO₂ emissions reduction effect (power generation capacity).

The same center will be equipped with solar panels generating 700 kW of power, bringing the total generating capacity to over approximately 1,200 kW when combined with the Phase 1 building (530 kW).



FY2025 initiatives

- ① Establishing standards for analyzing the profitability and business feasibility of the Company-owned facilities within the Group's CRE strategy
- ② Implementation of fire prevention patrols and development of long-term renovation plans for the proper maintenance and management of facilities
- ③ Installation of solar power generation and energy-saving equipment in existing logistics facilities
- ④ Strengthening technical support for expanding Logistics and Real Estate Businesses
- ⑤ Thorough management of schedules, costs, and quality in facility construction and renovation projects

Topic

Promoting the Conversion of Lighting Fixtures to LEDs at The Company-Owned Facilities



We aim to achieve 100% LED conversion by FY2030

Since FY2009, we have been promoting the LED conversion of existing lighting fixtures such as fluorescent lamps in the Company-owned facilities. By the end of FY2024, we had completed the conversion to LED lighting for approximately 77% (around 132,000 units) of the fluorescent lamps and similar fixtures (around 173,000 units).

As manufacturers have discontinued production of fluorescent lamps and similar lighting, and since switching to LED lighting fixtures reduces electricity costs and environmental load, the plan is to complete the conversion of all remaining non-upgraded fluorescent lamps (approximately 41,000 units) to LED by FY2030.

Additional Installation of Solar Power Generation Equipment

In recent years, thin and lightweight solar panels have been developed, making it possible to install solar power systems at facilities where installation had previously been abandoned due to insufficient roof load-bearing capacity, by utilizing margins in the design.

For facilities with corrugated sheet metal roofs without solar power generation equipment installed, we will re-implement structural design verification to assess whether thin and lightweight solar power generation equipment can be installed.

Additionally, for flat-roofed warehouse facilities, the installation of solar power generation equipment had been put off due to the higher degree of difficulty in construction and installation costs compared to corrugated roof structures. However, driven by the recent surge in demand for installations amid environmental initiatives and soaring electricity costs, we will now begin a specific feasibility study for installing such equipment on these facilities.

Entered the grid storage battery business

Pivoting toward a sustainable future, power storage warehouses support social infrastructure



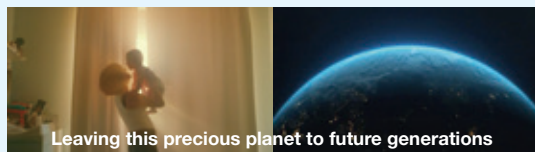
Background and purpose of market entry

The Group operates infrastructure businesses that support society in the form of Logistics and Real Estate Businesses. In the Business Plan (2025–2030), we have set forth the goal of supporting society's everyday needs and achieving dynamic growth.

Japan faces the issue of low energy self-sufficiency rates and a low proportion of renewable energy in its power generation output. To address this issue and create a sustainable society, the Company has advanced exploration into a grid-connected battery storage business which leverages our expertise in handling large-capacity power equipment and effectively utilizes our proprietary assets, leading to our entry into this market.

This project was proposed by employees through the MLC Innovation Program (internal proposal system) in FY2023 and selected as a plan. It involves introducing a large-scale battery storage system to charge and discharge electricity through transactions in the power market, thereby contributing to the stabilization and efficiency of the power grid (electricity supply network), leveling out fluctuations in renewable energy, and balancing the supply and demand of electricity.

With this new venture, the Group will support Japan's power infrastructure and pass on the baton of this precious planet to future generations.



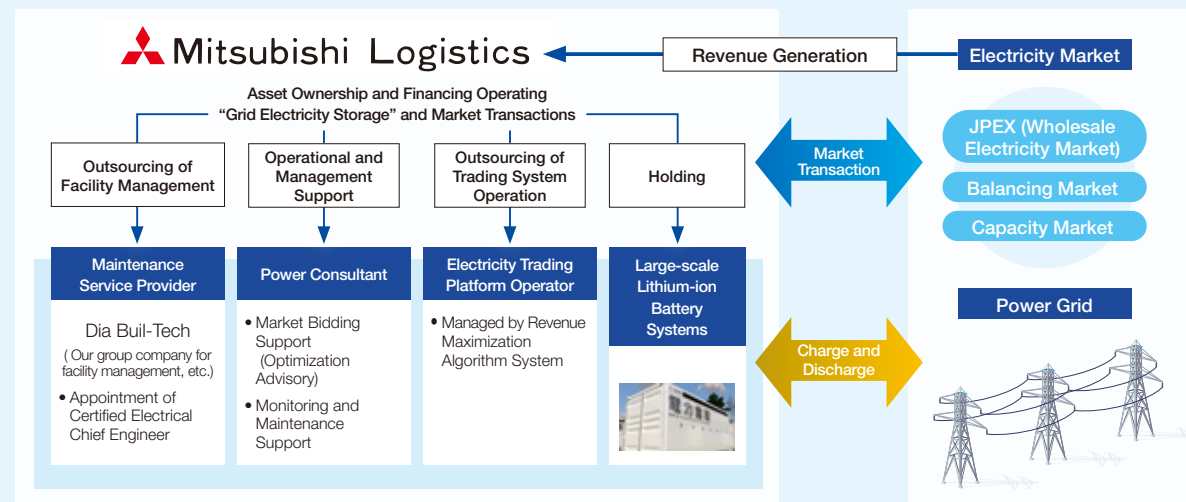
Please also take a look at this promotional video for the power storage warehouses. (in Japanese only)



News Release
https://www.mitsubishi-logistics.co.jp/english/news/2025/20250825_01.html

Business overview

- 1 We will install large-scale batteries on company-owned land (partly leased) and connect them to the power grid, conducting electricity transactions in the wholesale electricity market, supply-demand adjustment market, and capacity market.
- 2 Leveraging the know-how gained in operating large-scale electrical facilities for data center buildings, our group company will handle maintenance and management of these facilities.
- 3 Each facility is expected to operate for 20 years



Project overview and investment plan

We plan to invest approximately ¥20.0 billion in the following two locations and will continue to expand our operations to five additional locations in other prefectures.

	Kohoku Grid Electricity Storage (tentative)	Kodama Grid Electricity Storage (tentative)
Location	Yokohama City, Kanagawa Prefecture	Honjo City, Saitama Prefecture
Site area	Approx. 13,000 m ²	Approx. 900 m ²
Scheduled start of construction	FY2028	FY2026
Scheduled start of operations	FY2030	FY2027
Rated output	Approx. 85 MW	Approx. 2 MW
Rated capacity	Approx. 340 MWh	Approx. 8 MWh
Battery type	Lithium-ion battery	Lithium-ion battery

Next-generation industry business development (space-related business)

Try to develop next-generation businesses such as space-related ventures together with Minamisoma City Government under our partnership agreement, aiming for creative reconstruction.

Agreement

Summary of the Agreement

This Agreement aims to foster industrial revitalization by collaborating with Minamisoma City to establish an environment conducive to technological development and create opportunities for co-creation, as the Company undertakes business development in next-generation industries, including logistics-related and space-related industries.

Matters for Coordination

- In collaboration with Minamisoma City, we will foster an environment conducive to technological development and create opportunities for co-creation to revitalize industries.
- (1) Cooperation in business development for next-generation industries, including logistics-related and space-related industries
 - (2) Development of facilities for businesses, including offices, stores, research and development facilities, and logistics-related facilities
 - (3) Support for technological development contributing to the advancement of next-generation industries
 - (4) Educational support for the benefit of future generations
 - (5) Other matters related to regional revitalization

VOICE



Hiroyuki Shimomura
Space-related Industry
Development Team,
Industry & Labor
Department, Commerce,
Industry and
Tourism Division,
Minamisoma City

Challenges in Space-related Industries with Minamisoma City

Since April 2024, I have been seconded to Minamisoma City, where I am dedicated to promoting the city's space-related industries. Last fiscal year, we conducted a low-key rocket launch demonstration experiment in an area that remains uninhabitable due to the Great East Japan Earthquake. The promotion of this type of industry also contributes to the city's goal of achieving a creative recovery from the earthquake disaster.

In my role within the public administration, I must negotiate with a wide range of stakeholders, from the national and prefectural governments to local residents where I apply the experience and mindset cultivated through my work at the Company.

The space-related industry is expected to see rapid market expansion in the future and has a broad base, giving it a high degree of affinity with the Company, whose core businesses are Logistics and Real Estate Businesses. We believe that business development within the same industry, leveraging our assets and expertise, will contribute to the Company's growth.

Direction of Business

Japanese Business Environment

- Political:** The Basic Space Plan mentions the development of a new space transportation system
- Economical:** Space Strategy Fund (¥1 trillion over 10 years)
- Societal:** Strengthening security and disaster prevention measures, industrial innovation requirements, expanding demand for space transportation
- Technological:** Development of rockets as a transportation industry, utilization of satellite data



Examples of initiatives

April 2025 Incubation facility (MLC SPACE LAB) opened within the Minamisoma City Reconstruction Industrial Park

MLC SPACE LAB is a facility designed to support the development and expansion of new ventures for startups, research institutions, and other enterprises engaged in next-generation industrial technologies.



Our Direction of Business

- Short-term:** Addressing logistics and facility needs for rocket and artificial satellite launches and development
- Mid-term:** Infrastructure development for spaceports via business collaboration in warehousing, international transportation, port operations, and real estate
- Long-term:** Technology development required for space transportation and its application on Earth (all-purpose robots, automation, remote operation, etc.)

Try to develop next-generation businesses together with Minamisoma City Government aiming for creative reconstruction

- Operate incubation facilities and construct research and development facilities as well as logistics facilities
- Support start-up companies in the space industry and other next-generation industries
- Develop new businesses in logistics-related industries and next-generation industries



Business Overview

Utilizing the skills and expertise cultivated over our 138-year history, we support people's affluent lives and our customers' corporate activities.

Logistics Business



Propose optimal solutions for customers' supply chain issues and provide comprehensive logistics services worldwide

Warehousing and Distribution Business and Overland Transportation Business

Page 48

We provide logistics services tailored to our customers' needs, including warehouse storage and cargo handling, transportation and delivery, and distribution processing both in Japan and overseas. We have designated focus areas as medical and healthcare, food and beverages, automobiles, machinery and electronics, materials, and consumer goods and are strategically strengthening our logistics services.

Furthermore, through M&A and alliances, DX initiatives, and organizational restructuring, we are expanding our service options and enhancing quality to deliver optimal solutions for issues faced by our customers.

International Transportation Business

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Under our Global Grid strategy, which integrates the four key regions (ASEAN, China, North America, and Europe) as interconnected nodes, we provide comprehensive logistics services that go beyond mere maritime and air transport between regions, and combine various services within each area; including storage, distribution, repairs, inspection, and packaging.

We are also in the process of building the digital platform MLC-i to support this with the latest technology. In addition to logistics services, we will also focus on software-based services such as visualization and forecasting by means of data analysis.

Port and Harbor Transportation Business

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We offer highly detailed and high-quality logistics services to meet the full range of needs for our customers who use ports, including container terminal operations, cargo handling for conventional ships and car carriers, ship agency services, and more, at ports such as Tokyo, Yokohama, Nagoya, Osaka, Kobe, Moji, and Hakata.

We also offer a wide range of other marine shipping-related services, such as importing/exporting of vessels, ship registration, and agency operations for special ships such as oil-drilling rigs.

Real Estate Business

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By challenging new business areas and continuously developing existing businesses, we will enhance our corporate value

We are involved in the Real Estate Business in all six major cities of Japan: Tokyo, Yokohama, Nagoya, Osaka, Kobe, and Fukuoka. In addition to activities such as the redevelopment of properties based on the optimum application of each property's features and the leasing of approximately 50 real estate facilities (offices, retail facilities, and residences), totaling almost 1 million m² of total floor space, we are involved in the sales business of condominiums.

Furthermore, in order to expand the Real Estate Business beyond owned properties, we are participating in public-private partnerships (PPP) and redevelopment projects of complex facilities, etc., while pursuing new business areas such as logistics real estate business, overseas real estate business, and asset turnover business, where we anticipate synergies with the Logistics Business.



Business Strategy Logistics Business

Warehousing and Distribution Business and Overland Transportation Business

We will advance category strategies based on the Group's strengths and bolster our services to customers. Additionally, by continuing with our organizational restructuring, we will be able to provide more optimal solutions to our customers' issues. We provide comprehensive logistics services to meet diverse needs in logistics and contribute to enhancing customer value.

Yoshihiro Yamaguchi
General Manager of Logistics Sales Division



Opportunities

- Acquisition of projects driven by the expansion of cold chain and D-to-C markets
- Increased efficiency and development of new services through DX initiatives
- Expansion of services via M&A and alliances
- Enhancement of corporate credibility with the acquisition of SBT certification

Strengths

- A robust cold chain network in the pharmaceutical and food sectors
- Enhanced sales capabilities through organizational restructuring
- Providing diverse services in collaboration with other businesses

Risks

- Intensifying competition with other companies in the same industry and logistics real estate business
- Labor shortages in the logistics industry
- Soaring construction costs
- Shrinking domestic market due to the decline in population

Issues

- Establishing a facility-independent revenue model
- Achieving overall optimization of operations
- Improving investment efficiency

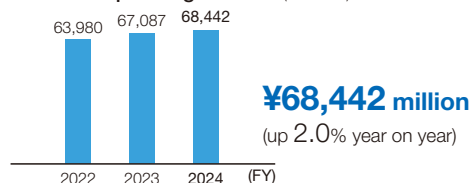
Segment Overview

Business Revenue and Business Profit

Revenue increased in the Warehousing and Distribution Business due to the full business year contribution from Cavalier and increased handling of pharmaceuticals and food products. Revenue increased in the Overland Transportation Business due to higher volumes of electrical equipment and pharmaceuticals handled.

Warehousing and Distribution Business

Trends in operating revenue (¥ million)

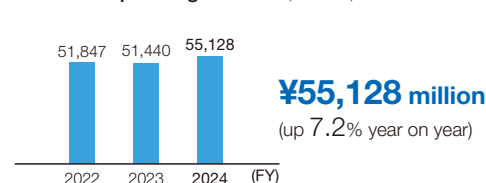


Business Strategy

We have achieved certain results in strengthening our revenue-generating capabilities, including increasing our transportation capacity via business alliances with K.R.S. Corporation and DT Holdings, Inc. and expanding the handling of regenerative pharmaceutical products and EC centers. Issues remain regarding strengthening collaboration between services to deliver further value.

Overland Transportation Business

Trends in operating revenue (¥ million)



Business Strategy for Achieving the Business Plan (2025–2030)

Storage fees have been the mainstay of our business revenue structure, but with construction costs and land prices in logistics-friendly locations continuing to soar lately, further growth now requires essential measures in the soft aspects of our business, such as developing new services and improving operational efficiency.

In addition to initiatives for strengthening sales capabilities and improving productivity through organizational restructuring, we aim to advance the Logistics Business by leveraging M&A to acquire new business opportunities and functions in emerging fields.

Strategy 1: Strengthen comprehensive logistics services

- Strengthening asset management
- Expanding domestic and international sites
- Expanding service options

Strategy 2: Promote category strategy

- Developing pharmaceutical markets in the U.S. and Europe
- Expanding business in distribution processing
- Expanding automobile-related logistics
- Acquiring business in the D-to-C market

Strategy 3: Enhance the quality and quantity of logistics services

- Developing high value-added services
- Promoting M&A
- Consolidating facility operations
- Improving work productivity

Strategy 4: Synergy with the Real Estate Division

- Developing hybrid facilities for both the Company use and leasing
- Expanding overseas operations using local subsidiaries

Strategy 5: Expand overseas operations by region

- Warehouse construction in Indonesia
- Creating synergy with Cavalier
- Expanding operations in India

Strategy 6: Utilize cutting-edge technology

- Promoting automation and labor-saving measures
- Advancing logistics platforms
- Business support through data science

Toward Realizing a Sustainable Society (Initiatives for Materiality)

- Addressing labor shortages by promoting workforce reduction through operational efficiency and advancing automation by introducing material handling systems
- Improving employee engagement by improving the workplace environment
- Reducing GHG emissions generated during storage, handling, and transportation

Business Strategy

Logistics Business

International Transportation Business



Modern international logistics and supply chains have become more complex than ever before, driven by the advancement of globalization, heightened geopolitical risks, stricter environmental regulations, and the rapid evolution of digital technologies. Under these circumstances, we will prioritize stable service delivery above all others, while harnessing digital technology to strengthen our supply chain and enhance its flexibility. Furthermore, to realize the MLC2030 Vision, we will strengthen our global network and partnerships, contributing to sustainable growth and the creation of social value.



Yosuke Abe

General Manager of International Transportation Business Division

Opportunities

- New work orders in the Indian and Eastern European markets
- Deployment of new services utilizing digital platforms
- Using strengthened Group collaboration to enhance overall capabilities and create cross-selling opportunities

Risks

- Business interruptions due to political instability or amendments to laws and regulations
- Business interruptions due to cyberattacks on digital platforms, etc.
- Missed opportunities for optimal proposals addressing customer needs and securing business contracts, caused by insufficient coordination among Group companies

Strengths

- International multimodal transport combining sea, air, rail, and trucks
- Providing flexible, high-quality door-to-door shipping services worldwide
- Optimizing the entire supply chain, progress management, and optimization of costs and lead times using our overseas networks

Issues

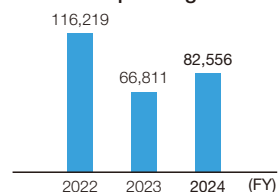
- Securing IT talent for DX promotion
- Establishing and maintaining an efficient transportation system

Segment Overview

Business Revenue and Business Profit

Despite external factors such as fluctuations in freight rates and exchange rates, as well as changes in logistics demand, revenue increased due to a rise in cargo volume, primarily driven by materials-related shipments.

Trends in operating revenue (¥ million)



¥82,556 million
(up 23.6% year on year)

Business Strategy

We have strengthened our comprehensive logistics services, focusing on materials as a key area and targeting growth markets such as high-performance composites, semiconductor-related products, and sustainable materials with our operations being anchored in four pivotal regions: ASEAN, China, North America, and Europe.

Business Strategy for Achieving the Business Plan (2025–2030)

The International Transportation Business Division will advance its growth strategy by focusing on both its core business and strategic business. In our core business, we will focus on maintaining and expanding customer relationships while pursuing entry into new sectors and regions while strengthening our presence in growth areas such as materials and equipment transportation. In our strategic business, we will expand our trilateral transportation network, develop emerging sites such as India and Eastern Europe, and enhance our regional logistics network through M&A and partnerships. Furthermore, we will leverage the digital platform MLC-i to drive operational efficiency, service enhancement, and strengthened Group collaboration, as a means to aim for improved profitability and competitiveness.

Strategy 1 Continue and expand our core business

- Building long-term relationships with customers by providing stable and reliable services
- Expanding our business scope by entering new fields and regions while maintaining existing transactions

Strategy 2 Strengthen initiatives in key areas

- Developing and capturing logistics demand in the materials sector, which has a diverse range of applications
- Enhancing equipment transportation operations with an eye toward securing business after facility startup

Strategy 3 Expand overseas business

- Expanding overseas operations and enhancing service networks through M&A and partnerships
- Enhanced handling of trilateral shipments
- Enhancing regional logistics operations

Strategy 4 Enhance the services of utilizing cutting-edge technology

- Improving profitability through greater efficiency and automation of operations
- Enhancing services that utilize the data analysis platform
- Promoting Group collaboration by utilizing MLC-i

Toward Realizing a Sustainable Society (Initiatives for Materiality)

We launched the "Emission Monitoring/Cargo Route Finder" system in February 2024, enabling customers to visualize GHG emissions across their entire global supply chain while simultaneously searching for cargo transport routes, while in October of the same year, we added functionality allowing route searches that avoid specific marine areas. This enables us to not only support environmental load reduction but also provide functions such as formulating alternative routes during disruptions in the logistics network. Our division will continue to strive to provide safe, secure, and sustainable social infrastructure services that can respond swiftly to societal changes by utilizing cutting-edge technologies.

Business Strategy

Logistics Business

Port and Harbor Transportation Business

We consider the Harbor Transportation Business Division to be the department that embodies “Supporting Today” as part of our purpose. We have been providing port logistics services at major domestic ports by developing the Port and Harbor Transportation Business, meeting all the needs of customers who use these ports. Based on the safe, accurate, and efficient operations accumulated through many years of knowledge and experience, we aim to maximize further revenue and profits.



Toshiaki Nakayama

General Manager of Harbor Transportation Business Division

Opportunities

- Expanding DX into the port sector
- Formation of CNP (Carbon Neutral Port)
- Rearrangement of shipping alliances

Risks

- The escalating shortage of personnel to support port operations
- Increased business operating costs due to rising prices
- Cyberattacks on CT

Strengths

- Safe, accurate, and efficient cargo handling operations
- Ownership of cargo handling sites at major domestic ports
- Good relationships with major global shipping companies

Issues

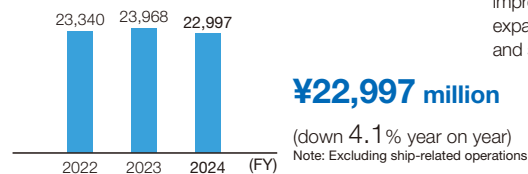
- Responding to changes in the business environment
- Addressing labor shortages and rising costs

Segment Overview

Business Revenue and Business Profit

Container throughput remained at the same level as the previous year, while cargo volumes for conventional vessels and car carriers decreased.

Trends in operating revenue (¥ million)



Business Strategy

The Business Plan (2022–2024) focused on enhancing the competitiveness of our independently operated container terminals (Osaka: Nanko C-9, Kobe: Rokko C-4). Additionally, in addition to improving operational efficiency at container terminals, we reviewed unprofitable operations at subsidiaries under our jurisdiction and worked to enhance profit margins and improve profitability. Furthermore, we endeavored to expand logistics operations surrounding cargo handling and ship registration operations.

Business Strategy for Achieving the Business Plan (2025–2030)

In response to rising prices and the anticipated decline in demand and labor due to the decreasing population, we aim to expand revenue through the existing Harbor Transportation Business Division's business expansion and entry into new fields, and to improve profitability through the Smart Terminal Project, which entails a radical review of container terminal operations, process improvements, and system-based efficiency initiatives.

Strategy 1 Expand business scope

- Expanding the service options for existing businesses
- Acquiring new business by incorporating the needs of shipping companies and shippers related to cargo handling work on vessels

Strategy 2 Improve profitability

- Improvement activities and promotion of overall optimal operations in container terminal operations (Advancement of the Smart Terminal Project)
- Expanding cargo handling through collaboration with other departments and affiliated companies

Toward Realizing a Sustainable Society (Initiatives for Materiality)

We will fulfill our mission to continue operations as essential workers protecting society, while prioritizing the safety of our employees and stakeholders above all else even during sudden natural disasters such as earthquakes and typhoons, as well as the COVID-19 pandemic. Therefore, at major domestic ports, we will establish a safe and efficient operational framework based on our longstanding knowledge and experience in the Port and Harbor Transportation Business. Also with regard to climate change, in line with the Carbon Neutral Port (CNP) policy promoted by the national and local governments in Japan, we will curb energy consumption and contribute to reducing CO₂ emissions by streamlining and advancing logistics operations and facility management.

Business Strategy

Real Estate Business

In the Business Plan (2025–2030), we will pursue a dual-track approach: challenging new business areas that will drive dynamic growth, while also ensuring the continuous development of our existing businesses, primarily the rental operations. Our new business areas will focus on three pillars: Entry into the logistics real estate business, where synergies with the Logistics Business are anticipated; Expansion into the overseas real estate business, a first for the Real Estate Business; Full-scale entry into the asset turnover businesses to improve asset efficiency. Meanwhile, in the leasing business, which secures stable revenue to support our growth strategy, we will pursue improvements to our facilities and enhanced service levels for tenants, aiming to maximize leasing profits.



Ryuichi Senoo
General Manager of Real Estate Division

Opportunities

- Increased demand for urban development that can withstand disasters and is sustainable
- Expansion of redevelopment projects and joint ventures with other companies
- Boosting overseas operations through population growth in Southeast Asia
- Continuation of population increase at a mild pace in North America and Europe

Strengths

- Certain fixed-scale real estate in sub-centers of several major cities
- Diverse facility development and management expertise gained from the expansion of businesses in office buildings, residences, commercial facilities, etc.
- A broad customer base and network with real estate developers (joint venture partners, etc.)

Risks

- Diversification of workstyles, rapid increase in shared office spaces, and changes in workplace strategies by companies
- Declining number of office workers due to low birth rates and aging population
- Increased supply of new office buildings in major metropolitan areas
- Postponement of development plans due to soaring construction costs
- Impact of e-commerce market expansion on commercial facilities

Issues

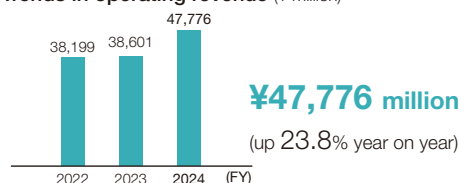
- Accumulation of expertise and staff training in overseas operations and asset management business
- Maintaining profitability by investing in and renovating aging facilities

Segment Overview

Business Revenue and Business Profit

Revenue and profits increased due to strong performance in our core rental office buildings, which maintained high occupancy rates, steady results in our commercial facilities, and robust sales in the condominium sales business.

Trends in operating revenue (¥ million)



Business Strategy

Under the Business Plan (2022–2024), we strengthened the revenue base of the leasing business by making planned capital investments in core assets while promoting the sale of non-core assets. Additionally, we are developing new properties such as the Shibaura Dia Building redevelopment project (scheduled for completion in April 2024) as well as the Suma Aqualife Park and Seaside Park Redevelopment Project (scheduled for full opening in June 2024), in which we participated as a member of a joint venture. Concurrently, we have initiated activities as an asset turnover business, including the acquisition of income-generating properties and investments in real estate funds.

Business Strategy for Achieving the Business Plan (2025–2030)

Many of our real estate properties are over 30 years old, presenting challenges such as declining competitiveness and falling rent levels due to aging, along with issues like revenue and profit concentration in certain core assets. However, given the recent surge in construction costs, improving profits through redevelopment is becoming increasingly difficult to anticipate. Accordingly, we will continue to enhance asset efficiency through measures such as divesting non-core assets, while maintaining profitability through strategic investment and refurbishment of these real estate facilities. Furthermore, we will pursue new revenue sources by focusing our growth strategy on three key initiatives: entering the logistics real estate business, expanding into overseas real estate business, and fully entering the asset turnover business model.

Strategy 1 Launch a logistics real estate business

- Expanding into new asset classes (leased logistics facilities) with potential synergies with the Logistics Business, developing and acquiring properties both in Japan and overseas
- Actively leveraging existing global networks overseas

Strategy 2 Launch an overseas real estate business

- Focusing on logistics facilities while also targeting residential and office buildings, in ASEAN, the U.S., Australia, and other regions
- Building a network with real estate developers in Japan and overseas and participating in joint ventures.

Strategy 3 Start operation of the asset turnover business in earnest

- Expanding into asset management business and forming real estate funds using existing holdings and new properties as seed assets
- Carrying out value enhancement after acquiring newly developed or income-generating properties in Japan or overseas, then selling them to the fund or to markets

Strategy 4 Secure revenue sources to support new growth strategies

- Maintaining and enhancing the profitability of leased facilities (office buildings, commercial facilities, and residential properties), as well as continuing to engage in condominium sales projects as joint development initiatives.
- Advancing the redevelopment of core assets while promoting participation in redevelopment and joint ventures that will lead to the acquisition of new core assets

Toward Realizing a Sustainable Society (Initiatives for Materiality)

To ensure that our tenants can continue their business operations with peace of mind, we are developing office buildings with enhanced earthquake resistance as well as power outage and flood prevention measures in preparation for disasters. Furthermore, from the perspective of addressing climate change and reducing environmental load, the buildings incorporate environmentally considerate design features such as the introduction of energy-saving systems, the installation of Low-E double-glazed glass to enhance insulation, and the use of rainwater for toilet flushing, thus achieving a high CASBEE rating. Additionally, we will progressively transition the electricity used in our leased office buildings to renewable energy sources.



4 Foundation for Sustainable Growth

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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.

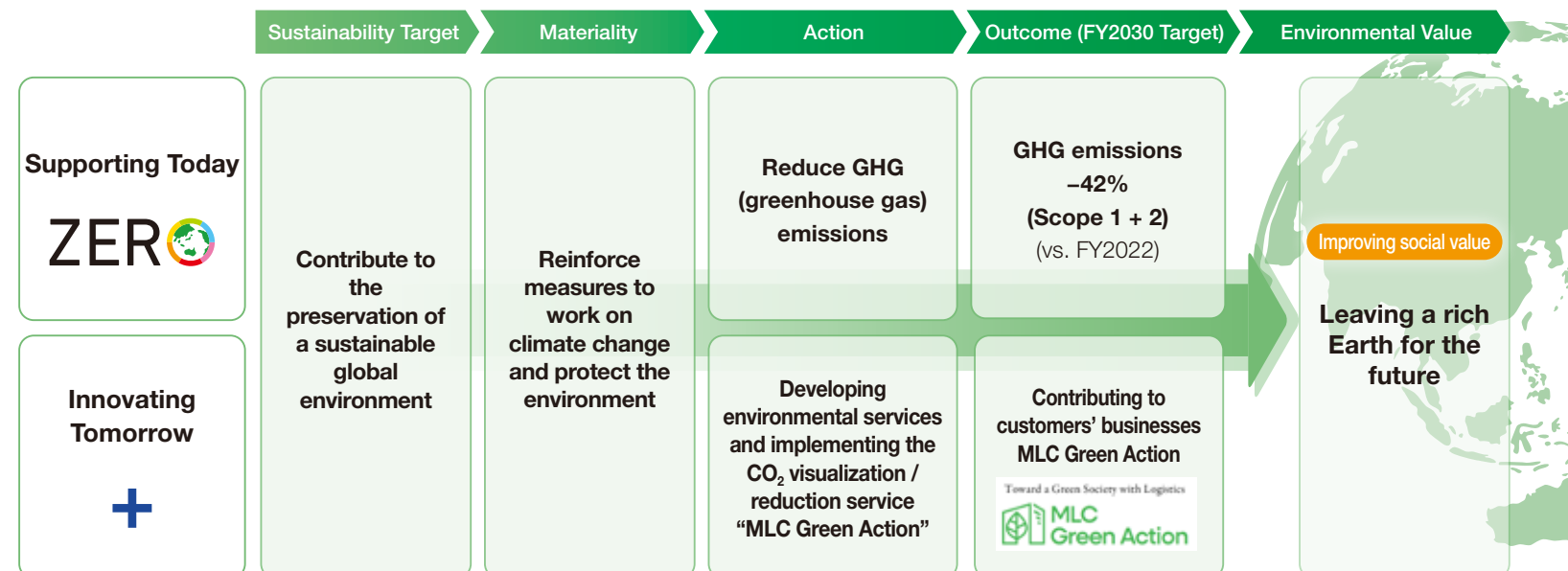
Leaving a Rich Earth for the Future

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

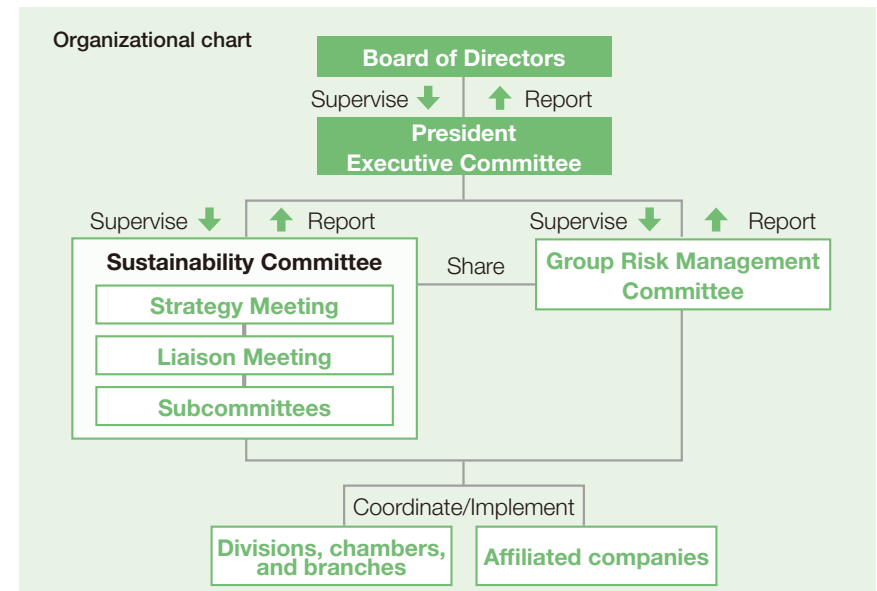
Disclosures Based on TCFD Recommendations

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.

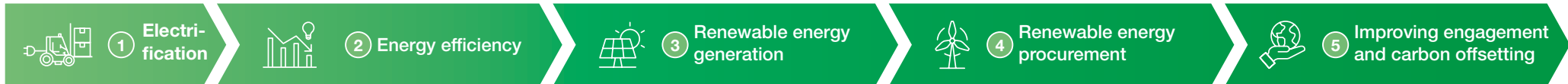
1. Time Horizon: Short to medium term: around FY2027–2040, Medium term: around FY2040, Medium to long term: around FY2040–2050, Long term: around FY2050, assuming impacts are materialized in respective periods
2. Impact Level: Quantitative items: Less than ¥100 million/year is classified as minor; ¥100 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.

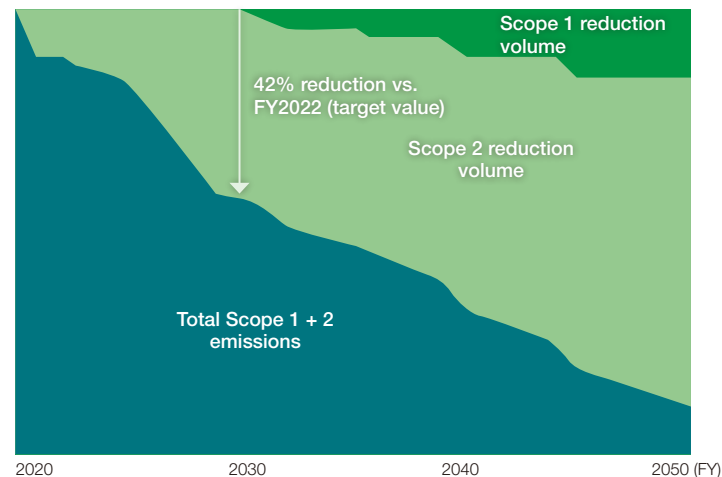
4 Procure renewable electricity supplied by external renewable energy providers.

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

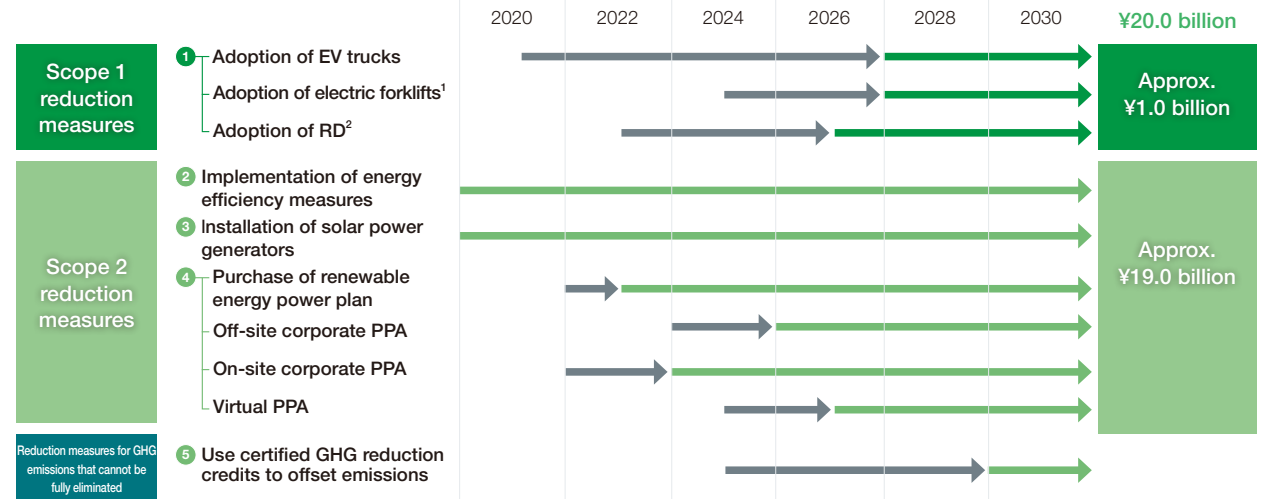
Scope 3

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



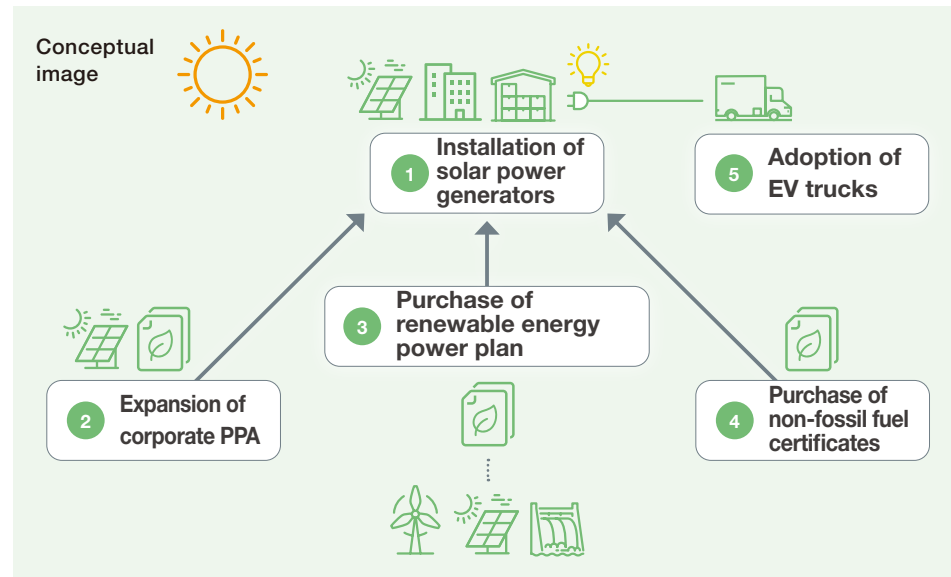
Roadmap for GHG emissions reduction through FY2030



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
	Greater diversity in people and ways of working	Strengthening competitiveness through human resources acquisition
	Long working hours and increased labor burden	Value creation through the promotion of DE&I
Changing social needs for logistics and real estate services		Improvements to working environment and systems
	Spread of advanced technologies that support people	Costs and effort required for introducing advanced technologies
	Economy: BCP, high-quality services	Addressing social issues while enhancing competitiveness
	E: Reduction of environmental impact	Decline in competitiveness and loss of customers due to delays in initiatives
	S: Respect for human rights	Expansion of customer base through human resources development and stronger proposal capabilities
		Building trust through dialogue with stakeholders
		Harassment and workplace issues

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

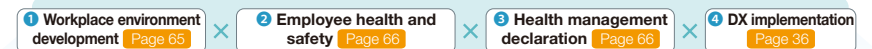
Value Creation through Challenge and Innovation

Four Key Themes for Achieving the Business Plan

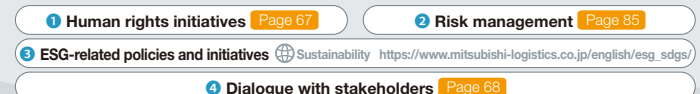
~ Taking on future challenges and delivering value by solving customer and social issues ~



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

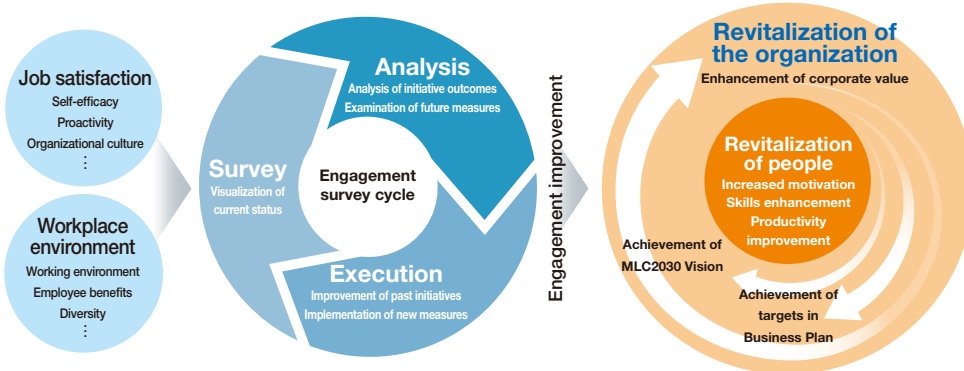
To expand our human capital, we are strengthening investment in the foundation for recruitment, development, and other areas. Under the Business Plan (2022–2024), we focused on investing in the capability development of existing employees, and progressed in creating an environment that fosters self-directed 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

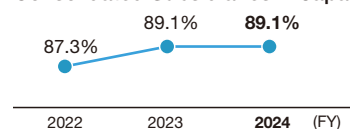
In order to carry out human capital management, improved employee engagement has become one of our key initiatives. To achieve the Business Plan (2025–2030) and realize the MLC2030 Vision, it is essential that people, who are the source of our value creation, grow and fully demonstrate their capabilities. 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

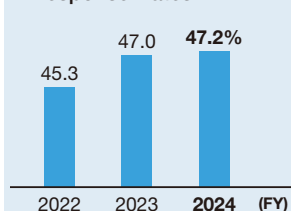


In the Business Plan (2022–2024) and the Business Plan (2025–2030), we have positioned “Strengthen the Group management foundation” as a key priority. To advance this initiative, we have been conducting engagement surveys since FY2022.

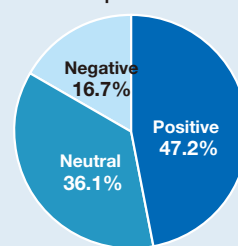
Response Rate (the Company and Consolidated Subsidiaries in Japan)



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](#)
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HR development

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- Enhancing workplace fulfillment among young employees [Page 62](#)
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Diversity

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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

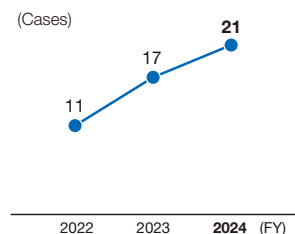
Initiatives Shared across Business Divisions

- 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

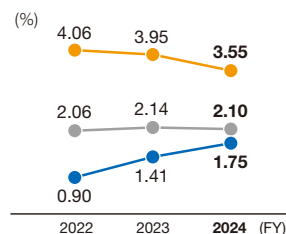
Initiatives by the Overland Transportation Business Division (Ryoso Transportation Co., Ltd.)

- 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

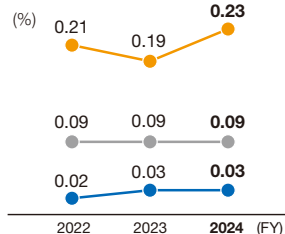
Number of occupational accidents



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

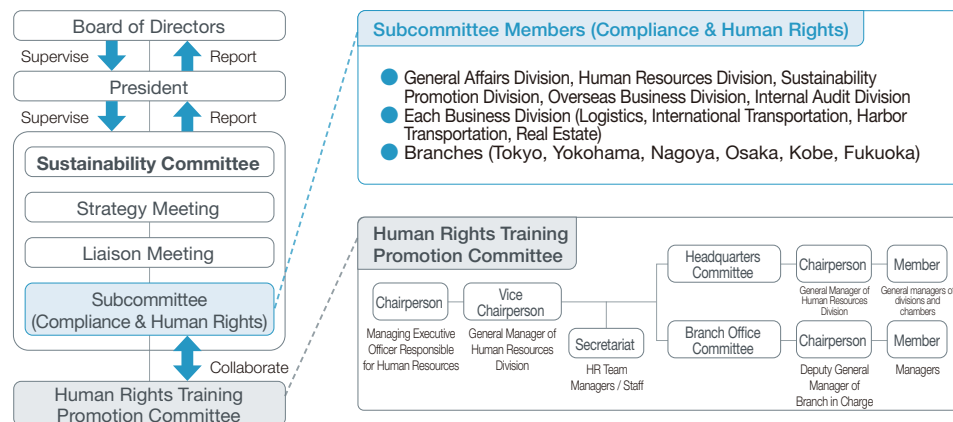
The Group formulated the Mitsubishi Logistics Group Human Rights Policy to fulfill our responsibility to respect human rights as a company in January 2023. This policy states that the Group abides by the International Bill of Human Rights, the Declaration on Fundamental Principles and Rights at Work 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.

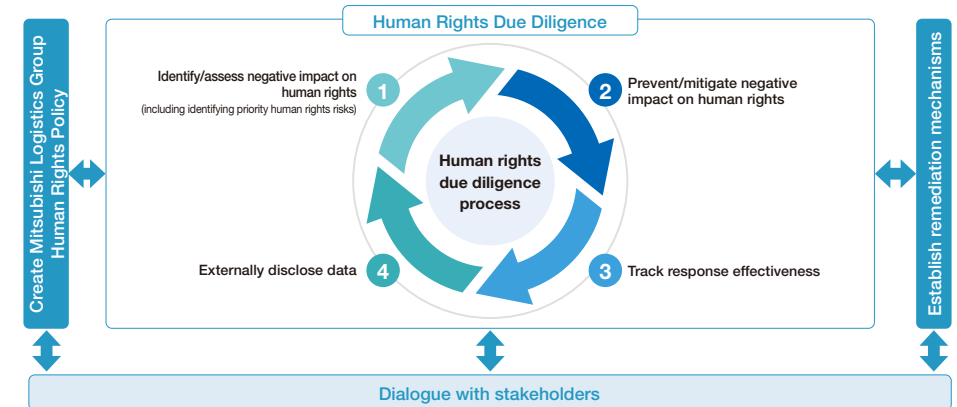
Furthermore, we have established internal reporting systems available to people working within the Group, as well as external consultation desks accessible to those outside the Company, such as supply chain partners and members of the general public. We also provide a dedicated compliance and human rights 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> <p>Rewarding and comfortable working environments</p> <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>	<div> <p>Website, TV commercials, Integrated Report</p> <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>	<div> <p>Revision of Code of Conduct, establishment of Basic Information Security Policy, strengthening of risk management</p> <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) </div>	<div> <ul style="list-style-type: none"> Culture of challenge and innovation Comfortable workplace environment </div>
<div>Customers / Business Partners</div>	<div> <p>Growth of the Company, realization of a sustainable society</p> <p>Coexistence and mutual prosperity</p> <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>	<div> <p>Website, TV commercials, Integrated Report</p> <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 </div>	<div> <p>Promotion of new business development</p> <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) </div>	<div> <ul style="list-style-type: none"> New business opportunities Value creation through open innovation Provision of comprehensive logistics services </div>





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

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

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)

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

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)

- **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)

- **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"

- **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

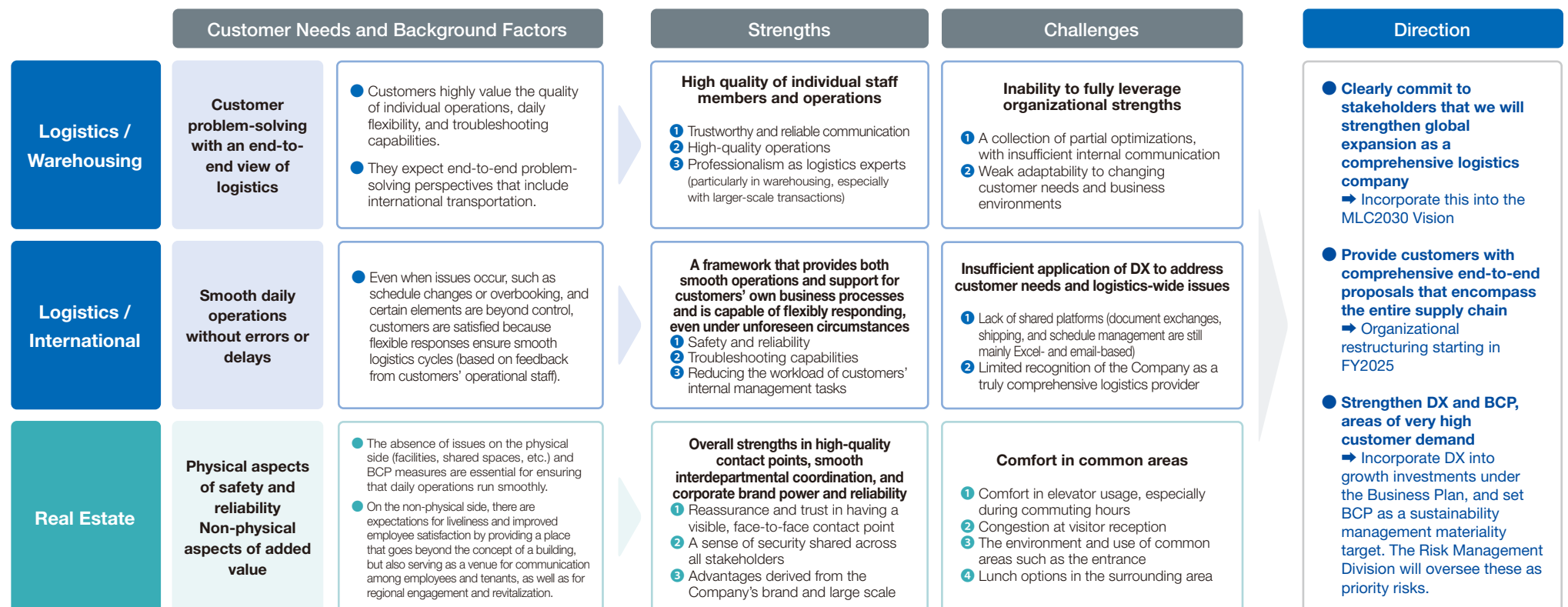
Methodology

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
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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

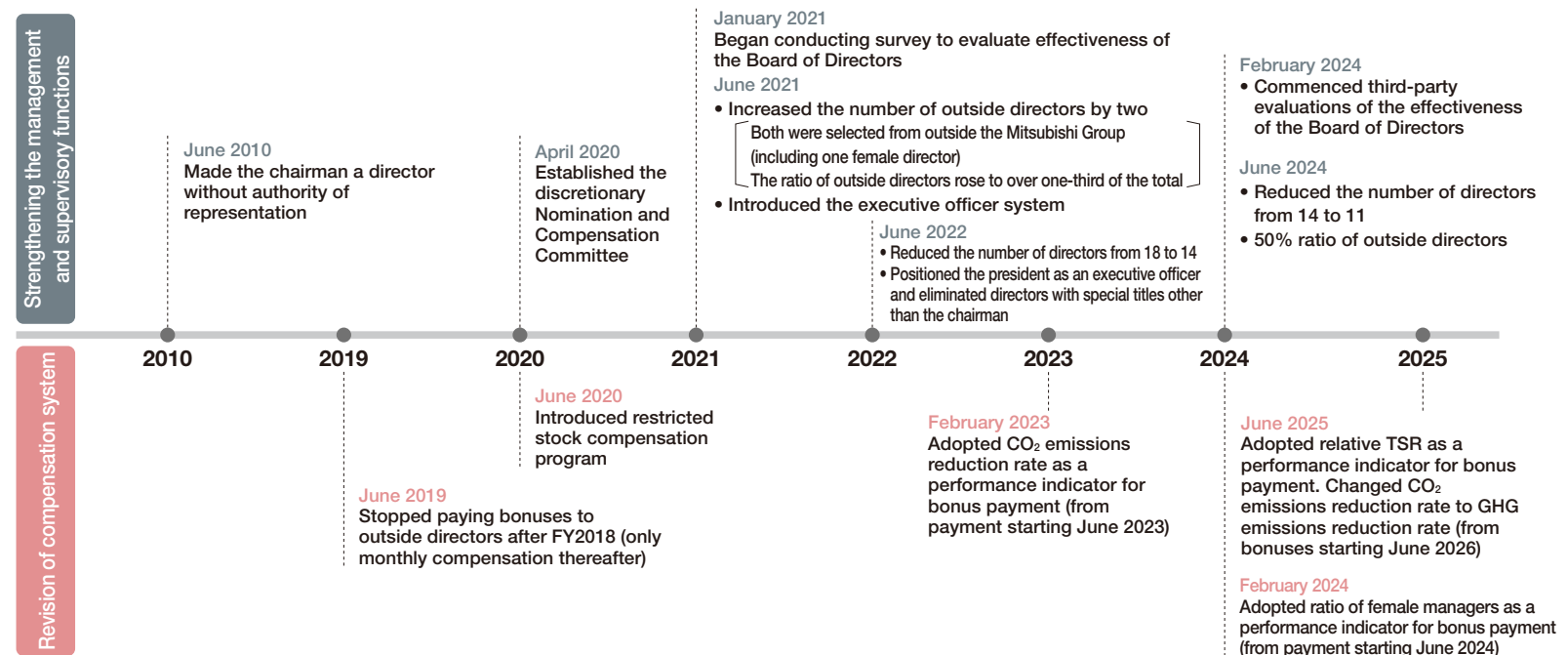
With regard to our organizational governance, we will explain our stance on the corporate governance system, the Board of Directors, our approach to the election of officers, etc., and risk management, as well as initiatives for maintaining and strengthening the compliance system, and communication with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

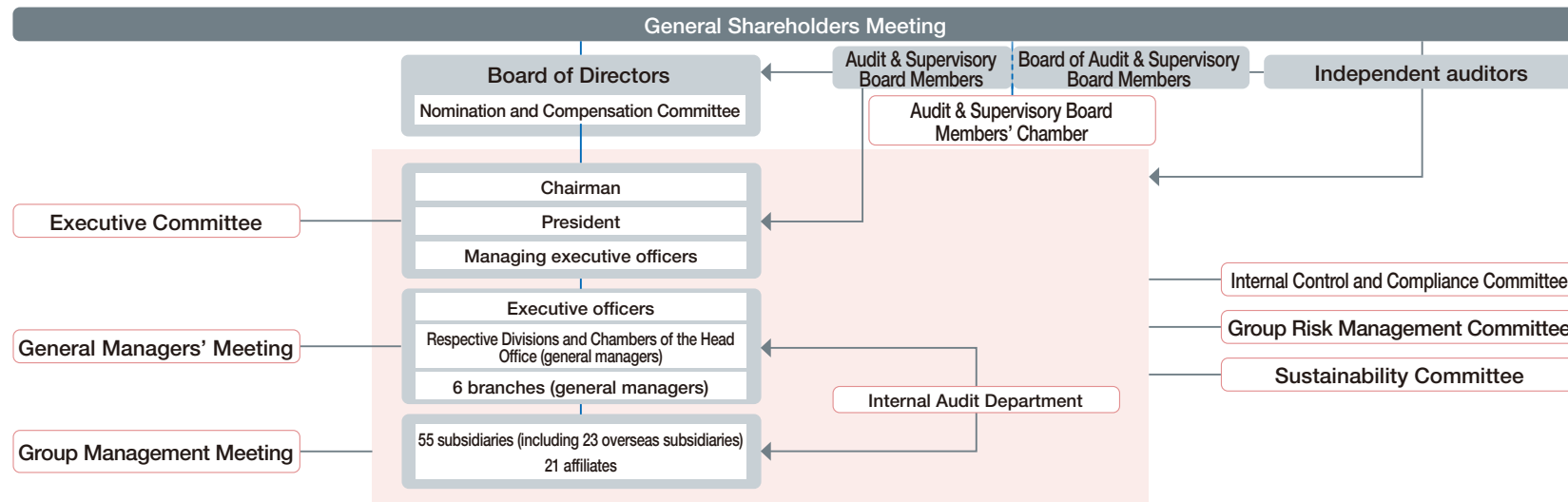
Furthermore, we are endeavoring to boost corporate governance through multiple initiatives, such as establishing an internal control system through drafting the Code of Conduct for our officers and employees, setting up the Internal Control and Compliance Committee, and enhancing our internal audit system (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.

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.

(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.

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
June 2012
April 2015
June 2016
April 2017
April 2018
June 2021
June 2022
April 2023
June 2023

Joined the Company
General Manager, International Business
Coordination Chamber
General Manager, Osaka Branch
Director and General Manager, Osaka Branch
Managing Director and General Manager,
Osaka Branch
President
President and Chief Executive Officer
Representative Director and President
Representative Director and Chairman
Chairman (current position)



Hidechika Saito
Representative Director and
President

April 1987
April 2018
April 2020
June 2021
April 2022
June 2022
April 2023

Joined the Company
General Manager, Osaka Branch
General Manager, International Transportation
Business Division
Executive Officer and General Manager,
International Transportation Business Division
Managing Executive Officer
Representative Director and Managing
Executive Officer
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
April 2018
April 2020
June 2021
April 2022
June 2022
April 2023
November 2023
April 2025

Joined the Company
General Manager, Yokohama Branch
General Manager, Planning & Business
Coordination Division
Executive Officer and General Manager,
Corporate Planning Division
Managing Executive Officer and General
Manager, International Transportation
Business Division
Director and Managing Executive Officer;
and General Manager, International
Transportation Business Division
Director and Managing Executive Officer
Director and Managing Executive Officer;
and General Manager, Corporate Planning Division
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
April 2015
June 2019
April 2020
June 2021
April 2023

Joined the Company
General Manager, Planning & Business
Coordination Division
Director and General Manager, Planning &
Business Coordination Division
Director and General Manager, Osaka Branch
Director, Senior Executive Officer and General
Manager, Osaka Branch
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
April 2018
June 2020
June 2021
April 2023
June 2023
April 2025

Joined the Company
General Manager, General Affairs Division,
Corporate Communications Chamber and
Human Resources Division
Director and General Manager, General Affairs
Division and Corporate Communications Chamber
Senior Executive Officer and General
Manager, General Affairs Division and
Corporate Communications Chamber
Managing Executive Officer and General
Manager, General Affairs Division and
Corporate Communications Chamber
Representative Director, Managing Executive
Officer and General Manager, General Affairs
Division and Corporate Communications Chamber
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
April 2012
April 2013
December 2013
June 2015
April 2016
June 2016
April 2020
June 2019

Joined Mitsubishi Trust and Banking
Corporation
President of Mitsubishi UFJ Trust and
Banking Corporation
Deputy Chairman of Mitsubishi UFJ
Financial Group, Inc.
President and Chairman of Mitsubishi
UFJ Trust and Banking Corporation
Director; Deputy Chairman of Mitsubishi
UFJ Financial Group, Inc.
Chairman of Mitsubishi UFJ Trust and
Banking Corporation; Director of
Mitsubishi UFJ Financial Group, Inc.
Retired from Director of Mitsubishi UFJ
Financial Group, Inc.
Senior Advisor of Mitsubishi UFJ Trust and
Banking Corporation (current position)
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
April 2016
June 2016
April 2019
June 2019
April 2022
June 2019

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



Tadaaki Naito
Outside Director
(Independent Director)

Senior Advisor of Nippon Yusen
Kabushiki Kaisha

April 1978
April 2015
June 2019
June 2020
April 2022
April 2023
June 2023
June 2020

Joined Nippon Yusen Kabushiki Kaisha
President, Representative Director, President
Corporate Officer of Nippon Yusen Kabushiki
Kaisha
Chairman, Director, Chairman Corporate
Officer of Nippon Yusen Kabushiki Kaisha
Chairman, Director, Chairman and Executive
Officer of Nippon Yusen Kabushiki Kaisha
Chairman, Director of Nippon Yusen
Kabushiki Kaisha
Director of Nippon Yusen Kabushiki Kaisha
Senior Advisor of Nippon Yusen Kabushiki
Kaisha (current position)
Outside Director of the Company (current
position)



Tetsuya Shoji
Outside Director
(Independent Director)

Corporate Advisor of NTT
DOCOMO BUSINESS, Inc.

April 1977
June 2009
June 2012
June 2015
June 2020
June 2021

Joined Nippon Telegraph and Telephone
Public Corporation
Director of the General Affairs Department of
Nippon Telegraph and Telephone Corporation
Senior Executive Vice President of NTT
Communications Corporation (currently NTT
DOCOMO BUSINESS, Inc.)
President and CEO of NTT Communications
Corporation
Corporate Advisor of NTT Communications
Corporation (current position)
Outside Director of the Company (current
position)



Kazuko Kimura
Outside Director
(Independent Director)

Professor Emerita of National
University Corporation
Kanazawa University

April 1976
July 1996
July 1999
April 2000
April 2017
October 2017
March 2023
June 2021

Joined the Ministry of Health and Welfare
Drug Management and Policy Department of
World Health Organization (on secondment)
Organization for Pharmaceutical Safety and
Research (on secondment)
Professor of Drug Management and Policy
Department, Institute of Medical,
Pharmaceutical and Health Sciences,
Kanazawa University
Professor Emerita of National University
Corporation Kanazawa University (current position)
Specially Appointed Professor of Graduate
School of Medical Sciences of National
University Corporation Kanazawa University
Retired as Specially Appointed Professor of
Graduate School of Medical Sciences of
National University Corporation Kanazawa
University
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

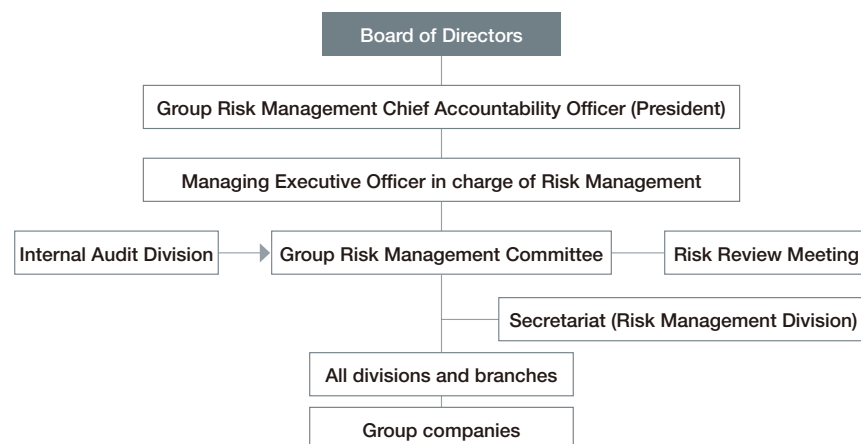
- We will establish a risk management system integrated with the business plan to create an environment that supports appropriate risk-taking and accurate risk control across the Group.
- We will raise risk awareness through officer and employee education and training to foster a culture of healthy risk-taking 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.

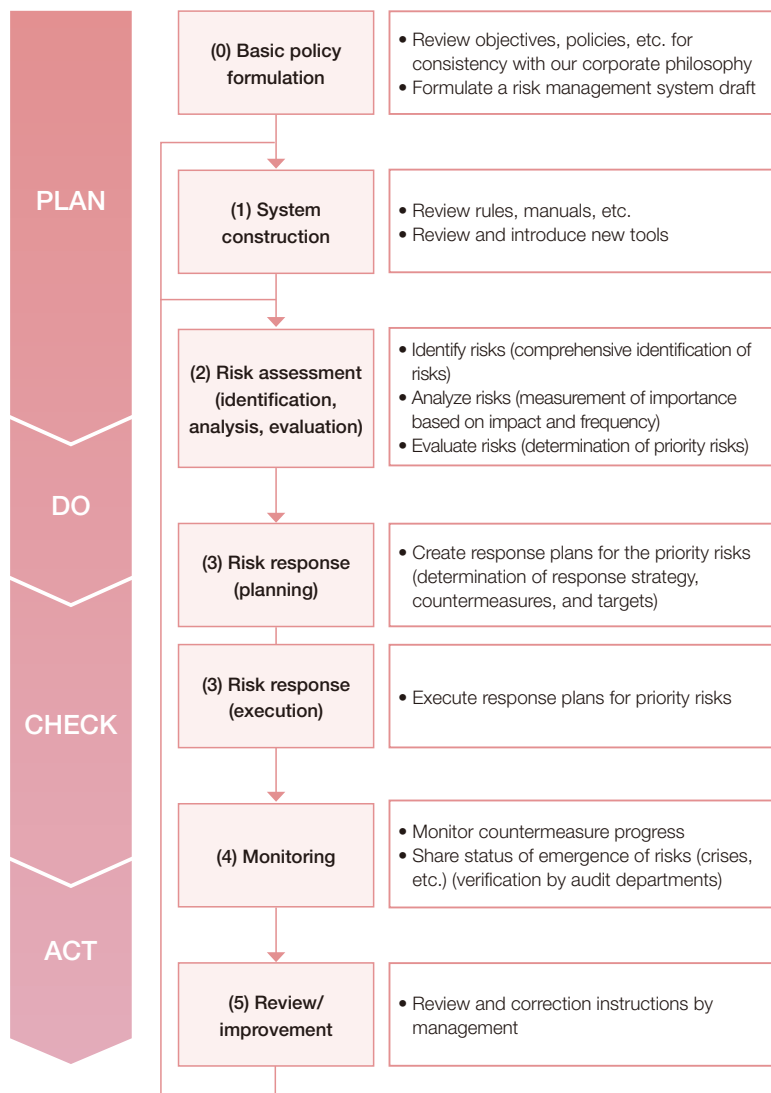
Furthermore, when a crisis occurs, the committee works to prevent the impact from spreading and quickly get the situation under control by making a fast and accurate initial response based on the Basic Manual for Crisis Management that specifies the response procedure.

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

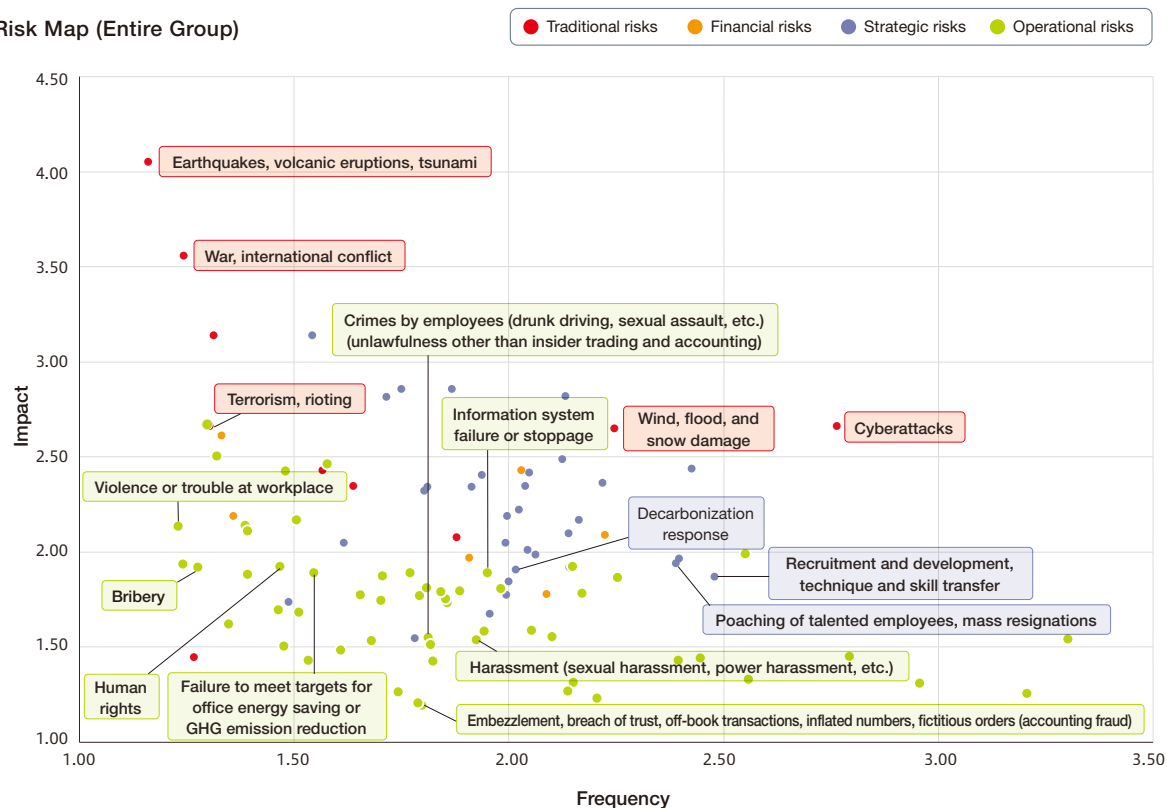
Amid increasingly rapid changes in the external environment and the rise of more factors that heighten uncertainty, and as geopolitical risks and ESG-related risks are increasing and the expectations of stakeholders and the Group's internal environment are changing, we added more risks from a medium- 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

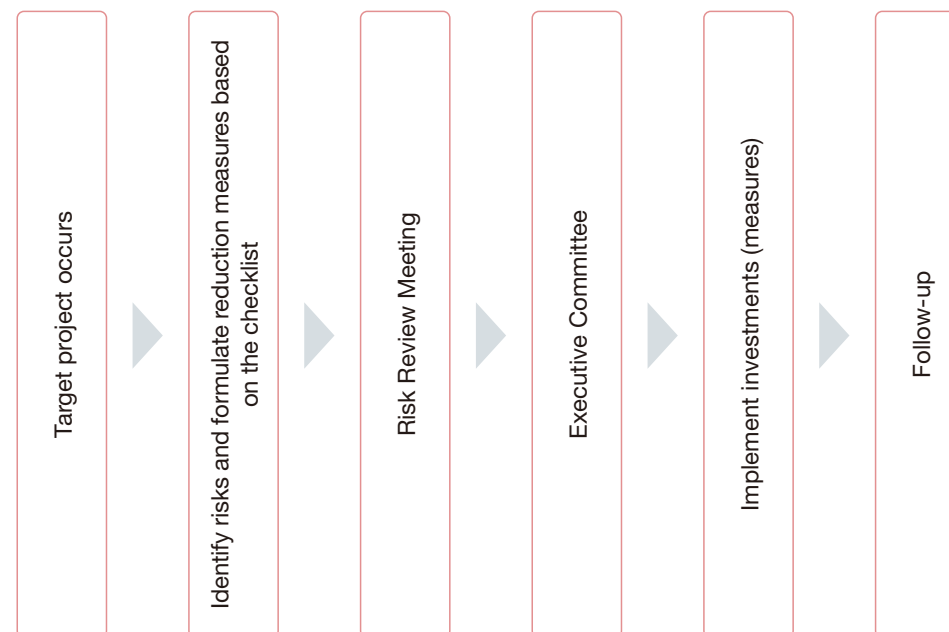
The general outline and purpose of the Risk Review Meeting is to provide information on which to base judgments about whether to approve or reject investments and other projects by thoroughly identifying the risks in operations such as large-scale investments, M&A, and expansion into new areas, and evaluating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

Information Security

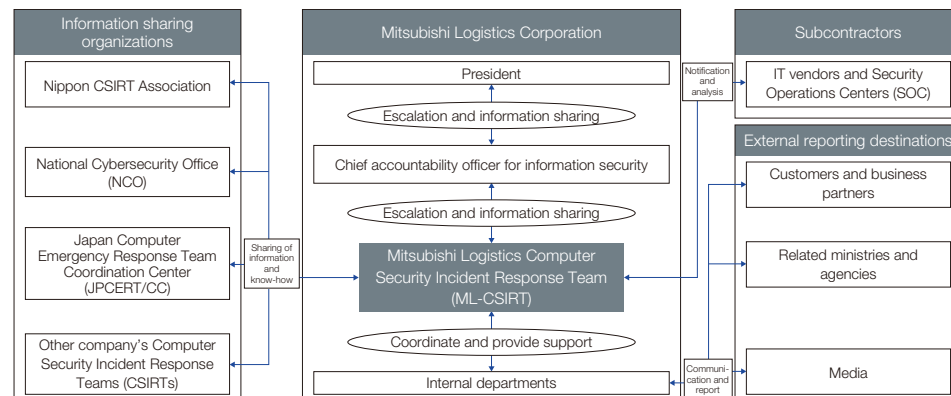
Basic Approach to Information Security

The Mitsubishi Logistics Group strongly recognizes that maintaining and improving information security is a key challenge as an operator that is responsible for critical infrastructure. As such, we have formulated a Basic Information Security Policy that outlines our basic approach for all of the businesses and operations at the Group. Cyberattacks have recently become ever more complex and sophisticated and the threats that we face are continuing to increase. Amid this environment, we believe that we must implement multifaceted information security measures from organizational, physical, and technological perspectives and continuously strengthen and improve these measures to provide safe, secure, and valuable services to our customers while contributing to the realization of an affluent and sustainable society.

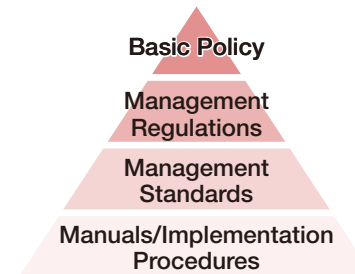
Information Security Management System

Under the leadership of the chief accountability officer for information security, we have established an organization (CSIRT) to respond to information security incidents and are making efforts to raise the security level of the entire Group.

Our CSIRT, called “ML-CSIRT,” responds quickly when a cyberattack or an incident such as information leakage occurs, prevents the spread of damage, and promotes activities to strengthen information security including providing security education to officers and employees during times of normalcy, training employees on how to respond to phishing emails and targeted attack emails, and conducting system vulnerability assessments. We are also working to strengthen information security by sharing information and know-how with external parties, such as the Nippon CSIRT Association and the National Cybersecurity Office.



Initiatives for Strengthening Information Security



Category	Overview
Basic Information Security Policy	Declares our stance and policies for company-wide information security
Information Security Management Regulations	Defines the general level of regulations such as basic rules, systems, and management policies to enable the Company to protect its information assets
Various Management Standards	Defines the details of management policies to comply with the rules specified in the Management Regulations
Various Manuals/Implementation Procedures	Defines the specific procedures or instructions to comply with the Management Standards

1 Establishment of management regulations

We have developed regulations, standards, and manuals related to information security and implemented various measures based on these. To respond to security risks that have become increasingly complex and sophisticated in recent years, in FY2024, we reviewed our systems and their contents to strengthen the systems and our management policies with reference to Cybersecurity Framework 2.0 of the U.S.'s National Institute of Standards and Technology (NIST).

2 Information security education and training

As an initiative to raise awareness of security among directors and employees, the MLC Academy holds online seminars based on the theme of “Information Security Measures for Achieving DX.” These seminars introduce basic knowledge, such as the security measures required by management regulations and in everyday work, as well as more practical information, such as cyberattack methods and how to respond to them. We also conduct training on how to respond to phishing emails and targeted attack emails, and questionnaires to measure awareness of security issues. We are constantly enhancing the contents and types of education and training and increasing their frequency to enable us to respond to ever-evolving cyberattacks.

3 Other initiatives

We have implemented strict access control to areas where critical IT assets are managed. We have also strengthened physical measures, such as introducing network and data storage redundancy, and storage that cannot be changed or falsified. In addition, we are taking proactive measures in term of technological security, including introducing tools for managing client PCs, smartphones, and other devices, antivirus software, and Endpoint Detection and Response (EDR), and implementing Attack Surface Management (ASM) and system vulnerability assessments by third parties.

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

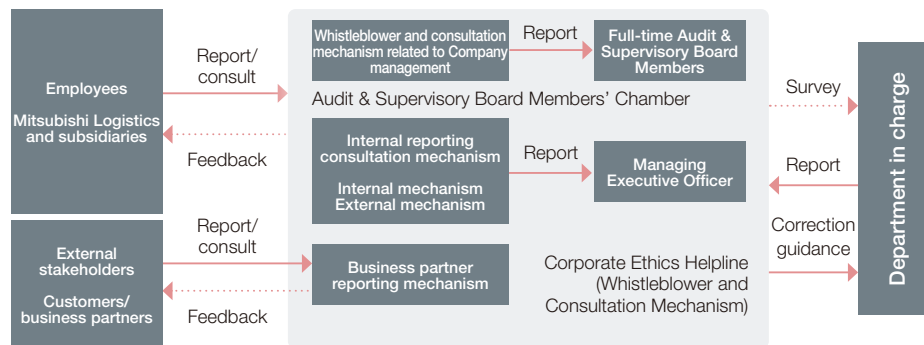
Internal Reporting System

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

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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	(m ³)	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	(m ³)	410,852	437,297	452,168	Mitsubishi Logistics Corporation
Rainwater	(m ³)	50,416	54,512	54,668	
Water withdrawal	(m ³)	461,268	491,809	506,836	
Water discharge	(m ³)	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 rate^{9,10}		(%)	0.90	1.41	1.75
Occupational accident intensity rate^{9,11}		(%)	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

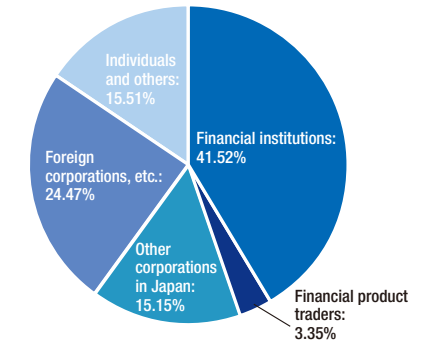
Number of shareholders (as of March 31, 2025) 17,087

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

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