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Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

We hereby notify you of the 223rd Annual General Meeting of Shareholders of Mitsubishi Logistics Corporation (the “Company”), to be held on Friday, June 26, 2026.

Please refer to the explanation of the agenda and business overview, and other materials for the General Meeting of Shareholders.

Hidechika Saito

Representative Director and President

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The Mitsubishi Logistics Group, according to its purpose, will make efforts across the Group to carry out its Sustainability Management Plan and its Business Plan with a view to making MLC2030 Vision a reality.

Purpose

Supporting Today, Innovating Tomorrow.

MLC2030 Vision

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

(Securities Code 9301)

June 4, 2026

(Commencement date of electronic provision measures: May 28, 2026)

To Shareholders with Voting Rights:

Hidechika Saito
Representative Director and President
Mitsubishi Logistics Corporation
19-1, Nihonbashi, 1-chome,
Chuo-ku, Tokyo, Japan

**NOTICE OF
THE 223RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you of the 223rd Annual General Meeting of Shareholders of Mitsubishi Logistics Corporation (the “Company”). The meeting will be held for the purposes as described below.

We have adopted electronic provision measures for this General Meeting of Shareholders. The matters subject to electronic provision measures are posted on the Company’s website, as shown below.

The Company’s website

https://www.mitsubishi-logistics.co.jp/english/ir/stockholders_meeting.html

This information is also posted on the website of the Tokyo Stock Exchange. If you are unable to view it from the Company’s website, please access the Tokyo Stock Exchange website, as shown below. Enter the issue name “Mitsubishi Logistics” or code “9301” to search, then click on “Basic information” then “Documents for public inspection/PR information” to view the information.

Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5 p.m. Japan time on Thursday, June 25, 2026. (Please refer to the Guide to Exercising Voting Rights on page 4 for the detailed procedures for exercising voting rights, etc.)

We plan to present part of the proceedings of this General Meeting of Shareholders on the Company’s website, as shown above, after the meeting.

- 1. Date and Time:** Friday, June 26, 2026 at 10 a.m. Japan time
- 2. Place:** Nihonbashi Dia Building, Headquarters of the Company
19-1, Nihonbashi, 1-chome, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 223rd Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 223rd Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Ten (10) Directors

4. Other Electronic Provision Measures of the 223rd Annual General Meeting of Shareholders (Items Excluded from Notice of the 223rd Annual General Meeting of Shareholders)

In accordance with the provisions of applicable laws, regulations and Article 15 of the Articles of Incorporation of the Company, the following items have been omitted from the documents sent to shareholders who have requested a written copy of the matters subject to electronic provision measures. The following matters are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor.

- (i) Company's Systems and Policies in the Business Report
- (ii) Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
- (iii) Non-consolidated Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements

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- Any updates to the matters subject to electronic provision measures will be posted on each of the websites shown above.
 - If you vote both via the Internet and in writing on the Voting Rights Exercise Form, only your vote placed via the Internet will be valid. In addition, if you submit your vote multiple times via the Internet, only the last vote will be valid.
 - If you do not indicate a vote to a proposal on the Voting Rights Exercise Form, this will be treated as a vote in favor of that proposal.
 - If you wish to exercise your voting rights by proxy, you can do so by appointing another shareholder with voting rights as proxy and submitting a document that attests the power of proxy.
 - Institutional investors may exercise their voting rights using the voting platform operated by ICJ, Inc.

Guide to Exercising Voting Rights

Please exercise your voting rights by one of the following methods.

Exercising Voting Rights via the Internet

Deadline for exercising voting rights: 5:00 p.m. Japan time on Thursday, June 25, 2026

By scanning the QR Code

You can exercise your voting rights without entering the “Login ID” or “temporary password.”

1. Scan the QR Code printed on the tab of the Voting Rights Exercise Form (on the right).

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2. Please vote for or against each proposal following the on-screen guidance.

By entering the “Login ID” and “Temporary password”

Voting rights exercise website: <https://evote.tr.mufg.jp/>

1. Access the voting rights exercise website.

2. Enter the “Login ID” and “Temporary password” printed on the Voting Rights Exercise Form and click “Login.”

3. Please vote for or against each proposal following the on-screen guidance.

Exercising Voting Rights in Writing (by Mail)

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return your form so that it arrives by the deadline for exercising voting rights.

Deadline for exercising voting rights: Arrive no later than 5:00 p.m. Japan time on Thursday, June 25, 2026

Exercising Voting Rights by Attending the Meeting in Person

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Friday, June 26, 2026 at 10:00 a.m. Japan time

About the voting rights exercise website

- (1) The website will be inactive between 2:30 a.m. and 4:30 a.m. each day.
- (2) It may not be possible to use the website depending upon the Internet environment, the Internet service, or the model of device that you are using.
- (3) Please note that shareholders are solely responsible for any expenses (Internet connection fees, etc.) incurred while they access the voting rights exercise website.
- (4) If you have any questions, please contact the following:

<p>Stock Transfer Agency Department (Help Desk), Mitsubishi UFJ Trust and Banking Corporation Telephone: 0120-173-027 (Toll-free) Business Hours: 9 a.m. – 9 p.m. (Japan time)</p>
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Reference Documents for the General Meeting of Shareholders

Proposals and References

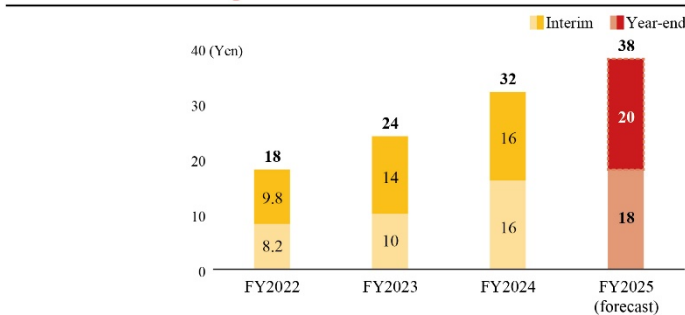
Proposal No. 1: Appropriation of Surplus

Under the six-year Business Plan (2025–2030), the first year of which was the fiscal year ended March 31, 2026, the Company’s basic policy is to continue to make stable increases in dividends during the period of the Business Plan with the aim of attaining a DOE of 4% or more by FY2030.

For the fiscal year ended March 31, 2026, we propose a year-end dividend of 20 yen per share, taking into account such factors as the above basic policy, operating results for the year, and plans for future dividend increases. As a result, the annual dividend, including an interim dividend of 18 yen, will be 38 yen per share, an increase of 6 yen compared to the previous fiscal year.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property and its total amount
20 yen per share of common stock of the Company
Total amount: 6,884,265,420 yen
3. Effective date of the dividend of surplus
June 29, 2026

Trend in dividend per share



Dividend payout ratio	26.3%	33.4%	37.2%	24.4%
DOE	2.1%	2.4%	3.0%	3.5%
Total dividend (Billion yen)	7.1	9.2	11.7	13.2

Note: A stock split (5-for-1) was conducted in November 2024, and historical dividend-per-share amounts are presented on a post-split basis.

Proposal No. 2: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, we nominate the following ten (10) candidates for Directors:

No.	Name	Gender		Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings	Years as Director
1	Masao Fujikura	Male	[Reappointment]	Chairman	100% 13/13	10 years
2	Hidechika Saito	Male	[Reappointment]	Representative Director and President	100% 13/13	4 years
3	Munenori Kimura	Male	[Reappointment]	Director and Managing Executive Officer Responsible for Corporate Planning, Risk Management, Overseas Business, International Transportation Business and Grid Electricity Storage Business	100% 13/13	4 years
4	Akira Yamao	Male	[Reappointment]	Director and Managing Executive Officer Responsible for Accounting & Financing, Information Systems and Corporate Real Estate	100% 13/13	7 years
5	Masanori Maekawa	Male	[Reappointment]	Representative Director and Managing Executive Officer Responsible for General Affairs, Corporate Communications & Investor Relations, Human Resources and Sustainability Promotion	100% 13/13	3 years
6	Toshifumi Kitazawa	Male	[Reappointment] [Outside] [Independent]	Outside Director	100% 13/13	7 years
7	Tadaaki Naito	Male	[Reappointment] [Outside] [Independent]	Outside Director	100% 13/13	6 years
8	Tetsuya Shoji	Male	[Reappointment] [Outside] [Independent]	Outside Director	92% 12/13	5 years
9	Kazuko Kimura	Female	[Reappointment] [Outside] [Independent]	Outside Director	100% 13/13	5 years
10	Shigehito Katsuki	Male	[New appointment] [Outside] [Independent]	–	–	–

<Combination of each Director's expertise and experience (Skill Matrix)>

		Expertise and Experience (Skill Matrix) (Relationship with materiality in sustainability goals (Note))							
Name	Current positions at the Company	Corporate Management	Global	Finance and Accounting	Marketing	ESG and Sustainability	HR Strategy	Legal Affairs, Compliance and Risk Management	Technology
		(a)			(a)	(b)	(d)	(e) (f)	(a) (b) (c)
Masao Fujikura	Chairman	○	○	○	○	○	○	○	
Hidechika Saito	Representative Director and President	○	○	○	○	○	○	○	
Munenori Kimura	Director and Managing Executive Officer	○	○		○	○		○	
Akira Yamao	Director and Managing Executive Officer	○		○	○				○
Masanori Maekawa	Representative Director and Managing Executive Officer	○				○	○	○	
Toshifumi Kitazawa	Outside Director	○	○	○		○	○	○	
Tadaaki Naito	Outside Director	○	○	○		○	○	○	
Tetsuya Shoji	Outside Director	○	○			○	○	○	○
Kazuko Kimura	Outside Director		○			○	○	○	○
Shigehito Katsuki	(New appointment)	○	○	○		○		○	○


(Note) Materiality in sustainability goals


- (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


This table does not represent all the skills that each Director possesses.

<Reasons for selecting each item in the Skill 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 management 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 Accounting	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.
HR 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 base 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 base 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.


No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
1	 Masao Fujikura March 20, 1959 (67 years old) <u>Reappointment</u>	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)	Number of shares of the Company held: 254,608 Years as Director: 10 years (at the conclusion of this General Meeting of Shareholders) Attendance at meetings of the Board of Directors: 100% 13/13
<p>[Reason for nomination as candidate for Director] Mr. Masao Fujikura served as General Manager of the International Business Coordination Chamber and in other roles. After serving as Managing Director and General Manager of Osaka Branch, he served as President, overseeing overall business operations as the chief executive of the Company from 2018 to 2023. He is currently serving as Chairman. He possesses a wealth of experience and professional knowledge of the Company's business operations; therefore, the Company has nominated him as Director.</p>				
2	 Hidechika Saito July 5, 1964 (61 years old) <u>Reappointment</u>	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)	Number of shares of the Company held: 116,288 Years as Director: 4 years (at the conclusion of this General Meeting of Shareholders) Attendance at meetings of the Board of Directors: 100% 13/13
<p>[Reason for nomination as candidate for Director] Mr. Hidechika Saito served as General Manager of Osaka Branch and International Transportation Business Division. After serving as Managing Executive Officer responsible for General Affairs, Corporate Communications, Human Resources, and Sustainability Promotion, he is currently serving as Representative Director and President and oversees overall business operations as the chief executive of the Company. He possesses a wealth of experience and professional knowledge of the Company's business operations; therefore, the Company has nominated him as Director.</p>				


No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
3	 Munenori Kimura June 14, 1964 (62 years old) <u>Reappointment</u>	April 1987 April 2018 April 2020 June 2021 April 2022 June 2022 April 2023 November 2023 April 2025 <Responsibilities> Responsible for Corporate Planning, Risk Management, Overseas Business, International Transportation Business and Grid Electricity Storage Business	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)	Number of shares of the Company held: 80,720 Years as Director: 4 years (at the conclusion of this General Meeting of Shareholders) Attendance at meetings of the Board of Directors: 100% 13/13
<p>[Reason for nomination as candidate for Director] Mr. Munenori Kimura long served in the International Transportation Business Division, including overseas assignment, in addition to serving as General Manager of Yokohama Branch, General Manager of Corporate Planning Division and in other roles. He is currently Director, serving as Managing Executive Officer responsible for Corporate Planning, Risk Management, Overseas Business, International Transportation Business, and Grid Electricity Storage Business. He possesses a wealth of experience and professional knowledge of the Company's business operations; therefore, the Company has nominated him as Director.</p>				


No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
4	 Akira Yamao June 13, 1960 (66 years old) <u>Reappointment</u>	April 1983 April 2015 June 2019 April 2020 June 2021 April 2023 <Responsibilities> Responsible for Accounting & Financing, Information Systems and Corporate Real Estate	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)	Number of shares of the Company held: 89,655 Years as Director: 7 years (at the conclusion of this General Meeting of Shareholders) Attendance at meetings of the Board of Directors: 100% 13/13
<p>[Reason for nomination as candidate for Director] Mr. Akira Yamao long served in the Real Estate Business Division in addition to management divisions such as planning and his roles as General Manager of Planning & Business Coordination Division and General Manager of Osaka Branch. He is currently Director, serving as Managing Executive Officer responsible for Accounting & Financing, Information Systems and Corporate Real Estate. He possesses a wealth of experience and professional knowledge of the Company's business operations; therefore, the Company has nominated him as Director.</p>				


No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
5	 Masanori Maekawa April 13, 1962 (64 years old) <u>Reappointment</u>	April 1986 April 2018 June 2020 June 2021 April 2023 June 2023 April 2025 <Responsibilities> Responsible for General Affairs, Corporate Communications & Investor Relations, Human Resources and Sustainability Promotion	Joined the Company General Manager, General Affairs Division, Corporate Communications Chamber and Personnel 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)	Number of shares of the Company held: 84,955 Years as Director: 3 years (at the conclusion of this General Meeting of Shareholders) Attendance at meetings of the Board of Directors: 100% 13/13
<p>[Reason for nomination as candidate for Director] Mr. Masanori Maekawa long served in the Warehousing & Distribution Business Division in addition to serving as General Manager, General Affairs Division, Corporate Communications Chamber and Personnel Division. He is currently Representative Director, serving as Managing Executive Officer responsible for General Affairs, Corporate Communications & Investor Relations, Human Resources, and Sustainability Promotion. He possesses a wealth of experience and professional knowledge of the Company's business operations; therefore, the Company has nominated him as Director.</p>				

No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
6	 Toshifumi Kitazawa November 18, 1953 (72 years old) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Reappointment Outside Independent </div>	April 1977 April 2016 June 2016 April 2019 June 2019 April 2022 June 2019 [Significant concurrent positions]	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) Senior Executive Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd. Outside Director of Sekisui House, Ltd.	Number of shares of the Company held: 0 Years as Director: 7 years (at the conclusion of this General Meeting of Shareholders) Attendance at meetings of the Board of Directors: 100% 13/13
<p>[Reason for nomination as candidate for Outside Director and a summary of expected roles]</p> <p>Mr. Toshifumi Kitazawa has long been engaged in the corporate management of Tokio Marine & Nichido Fire Insurance Co., Ltd. and holds abundant knowledge and experience relating to risk management, finance and other areas. The Company has nominated him in the belief that reflecting his broad insight and invaluable advice in the Company's management is beneficial to the Company's growth and enhancement of corporate value and that he is capable of supervising the Company's management and Directors effectively.</p> <p>He currently serves as a member of the Nomination and Compensation Committee of the Company. In addition to his continuing contribution to ensuring and enhancing the objectivity and transparency of the procedures for determining the nomination and compensation of Directors as a member of the Committee, we expect his contribution to the Company's corporate governance through appropriate suggestions and recommendations from an objective standpoint independent of executive management.</p> <p>[Independence]</p> <p>Mr. Toshifumi Kitazawa is a Senior Executive Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd., which is a business partner and shareholder of the Company. The Group has transactions with Tokio Marine & Nichido Fire Insurance Co., Ltd., including insurance contracts, as well as transactions such as the consignment of logistics operations, and the amount of these transactions is less than 1% of the Company's consolidated revenue. Mr. Toshifumi Kitazawa is a candidate for Outside Director. If his election as Director is approved, the Company plans to designate him as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. and file notification with the said Exchange.</p>				

No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
7	 <p data-bbox="258 537 459 622">Tadaaki Naito September 30, 1955 (70 years old)</p> <p data-bbox="277 649 440 739">Reappointment Outside Independent</p>	<p data-bbox="488 277 609 309">April 1978</p> <p data-bbox="488 309 609 340">April 2015</p> <p data-bbox="488 362 609 394">June 2019</p> <p data-bbox="488 416 609 448">June 2020</p> <p data-bbox="488 470 609 501">April 2022</p> <p data-bbox="488 501 609 533">April 2023</p> <p data-bbox="488 533 609 564">June 2023</p> <p data-bbox="488 586 609 618">June 2020</p>	<p data-bbox="679 277 1098 309">Joined Nippon Yusen Kabushiki Kaisha</p> <p data-bbox="679 309 1337 362">President, Representative Director, President Corporate Officer of Nippon Yusen Kabushiki Kaisha</p> <p data-bbox="679 362 1299 416">Chairman, Director, Chairman Corporate Officer of Nippon Yusen Kabushiki Kaisha</p> <p data-bbox="679 416 1343 470">Chairman, Director, Chairman and Executive Officer of Nippon Yusen Kabushiki Kaisha</p> <p data-bbox="679 470 1257 501">Chairman, Director of Nippon Yusen Kabushiki Kaisha</p> <p data-bbox="679 501 1145 533">Director of Nippon Yusen Kabushiki Kaisha</p> <p data-bbox="679 533 1305 586">Senior Advisor of Nippon Yusen Kabushiki Kaisha (current position)</p> <p data-bbox="679 586 1216 618">Outside Director of the Company (current position)</p> <p data-bbox="488 658 836 689">[Significant concurrent positions]</p> <p data-bbox="488 689 1002 721">Senior Advisor of Nippon Yusen Kabushiki Kaisha</p>	<p data-bbox="1372 277 1506 421">Number of shares of the Company held: 0</p> <p data-bbox="1372 452 1506 698">Years as Director: 6 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="1372 730 1506 904">Attendance at meetings of the Board of Directors: 100% 13/13</p>
<p data-bbox="248 918 1193 949">[Reason for nomination as candidate for Outside Director and a summary of expected roles]</p> <p data-bbox="248 949 1519 1093">Mr. Tadaaki Naito has long been engaged in the corporate management of Nippon Yusen Kabushiki Kaisha and holds abundant knowledge and experience relating to areas such as logistics operations, which is the Company's mainstay business. The Company has nominated him in the belief that reflecting his broad insight and invaluable advice in the Company's management is beneficial to the Company's growth and enhancement of corporate value and that he is capable of supervising the Company's management and Directors effectively.</p> <p data-bbox="248 1093 1519 1146">We expect his contribution to the Company's corporate governance through appropriate suggestions and recommendations from an objective standpoint independent of executive management.</p> <p data-bbox="248 1146 418 1178">[Independence]</p> <p data-bbox="248 1178 1519 1308">Mr. Tadaaki Naito is a Senior Advisor of Nippon Yusen Kabushiki Kaisha, which is a business partner and shareholder of the Company. The Group has transactions with Nippon Yusen Kabushiki Kaisha, such as the consignment of logistics operations, and the amount of these transactions is less than 1% of the Company's consolidated revenue. Mr. Tadaaki Naito is a candidate for Outside Director. If his election as Director is approved, the Company plans to designate him as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. and file notification with the said Exchange.</p>				

No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
8	 <p>Tetsuya Shoji February 28, 1954 (72 years old)</p> <p>Reappointment Outside Independent</p>	<p>April 1977 June 2009 June 2012 June 2015 June 2020 June 2021</p> <p>[Significant concurrent positions] Outside Director of Kanadevia Corporation Outside Director of Japan Tobacco Inc.</p>	<p>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, scheduled to retire in June 2026) Outside Director of the Company (current position)</p>	<p>Number of shares of the Company held: 0</p> <p>Years as Director: 5 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance at meetings of the Board of Directors: 92% 12/13</p>
<p>[Reason for nomination as candidate for Outside Director and a summary of expected roles] Mr. Tetsuya Shoji has long been engaged in the corporate management of NTT DOCOMO BUSINESS, Inc. and holds abundant knowledge and experience relating to areas such as business operation innovation, utilizing new digital technologies which the Company has been promoting. The Company has nominated him in the belief that reflecting his broad insight and invaluable advice in the Company's management is beneficial to the Company's growth and enhancement of corporate value and that he is capable of supervising the Company's management and Directors effectively. He currently serves as a member of the Nomination and Compensation Committee of the Company. In addition to his continuing contribution to ensuring and enhancing the objectivity and transparency of the procedures for determining the nomination and compensation of Directors as a member of the Committee, we expect his contribution to the Company's corporate governance through appropriate suggestions and recommendations from an objective standpoint independent of executive management.</p> <p>[Independence] Mr. Tetsuya Shoji is a Corporate Advisor of NTT DOCOMO BUSINESS, Inc., which is a business partner of the Company. The Group has transactions with NTT DOCOMO BUSINESS, Inc., such as real estate leasing, and the amount of these transactions is less than 1% of the Company's consolidated revenue. Mr. Tetsuya Shoji is a candidate for Outside Director. If his election as Director is approved, the Company plans to designate him as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. and file notification with the said Exchange.</p>				

No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
9	 Kazuko Kimura May 1, 1951 (75 years old) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	April 1976 July 1996 July 1999 April 2000 April 2017 October 2017 March 2023 June 2021 [Significant concurrent positions] Professor Emerita of National University Corporation Kanazawa University Representative Director of Society for Medicines Security Research	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)	Number of shares of the Company held: 0 Years as Director: 5 years (at the conclusion of this General Meeting of Shareholders) Attendance at meetings of the Board of Directors: 100% 13/13
<p>[Reason for nomination as candidate for Outside Director and a summary of expected roles] Ms. Kazuko Kimura, as a Ph.D. holder in pharmaceutical sciences, has served in prominent posts at external organizations such as the World Health Organization after working for the Ministry of Health and Welfare and as professor at National University Corporation Kanazawa University. In addition, she holds abundant knowledge and experience in fields such as medical and health care, which are the Company's core and focus areas. The Company has nominated her in the belief that reflecting her broad insight and invaluable advice from the viewpoint of diversity in the Company's management is beneficial to the Company's growth and enhancement of corporate value and that she is capable of supervising the Company's management and Directors effectively. We expect her contribution to the Company's corporate governance through appropriate suggestions and recommendations from an objective standpoint independent of executive management. Although she has not been involved in corporate management other than serving as an outside director in the past, the Company believes that she can appropriately perform her duties as Outside Director for the reasons described above. [Independence] Ms. Kazuko Kimura is a Professor Emerita of National University Corporation Kanazawa University. The Group has no transactions with this university. Additionally, Ms. Kazuko Kimura is a Representative Director of Society for Medicines Security Research, which is a business partner of the Company. The Group has transactions with Society for Medicines Security Research, including the payment of lecture fees, but the amount is immaterial and has been less than an average of 100,000 yen per annum for the past three fiscal years. Ms. Kazuko Kimura is a candidate for Outside Director. If her election as Director is approved, the Company plans to designate her as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. and file notification with the said Exchange.</p>				

No.	Name Date of birth (Age)	Past experience, positions, and responsibilities		
10	 Shigehito Katsuki January 11, 1960 (66 years old) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	April 1984 May 2005 August 2007 July 2010 July 2013 June 2014 June 2016 June 2017 June 2018 April 2019 June 2019 June 2025 [Significant concurrent positions] Advisor of Hibiya Engineering, Ltd.	Joined Nippon Telegraph and Telephone Public Corporation General Manager of Investor Relations, Department IV of Nippon Telegraph and Telephone Corporation General Manager of Strategic Technology Investment Department and General Manager of International Business Department of NTT FINANCE CORPORATION Executive Manager of Accounts & Finance Department of Nippon Telegraph and Telephone East Corporation Senior Vice President of Accounting & Finance Department of NTT Urban Development Corporation Member of the Board, Senior Vice President of Accounting & Finance Department of NTT Urban Development Corporation Member of the Board, Senior Vice President of Corporate Strategy and Planning Department of NTT Urban Development Corporation Member of the Board, Executive Vice President of Corporate Strategy and Planning Department of NTT Urban Development Corporation President & CEO of Premier REIT Advisors Co., Ltd. Executive Director of Premier Investment Corporation Representative Member of the Board of Directors, Senior Executive Vice President of Hibiya Engineering, Ltd. Advisor of Hibiya Engineering, Ltd. (current position)	Number of shares of the Company held: 0
<p>[Reason for nomination as candidate for Outside Director and a summary of expected roles] Mr. Shigehito Katsuki has long been engaged in the corporate management of NTT Urban Development Corporation, Hibiya Engineering, Ltd., and other companies and holds abundant knowledge and experience relating to the real estate business, which is the Company's core business, and in corporate real estate (CRE) and other areas for enhancing the value of group assets. The Company has nominated him in the belief that reflecting his broad insight and invaluable advice in the Company's management is beneficial to the Company's growth and enhancement of corporate value and that he is capable of supervising the Company's management and Directors effectively. We expect his contribution to the Company's corporate governance through appropriate suggestions and recommendations from an objective standpoint independent of executive management. [Independence] Mr. Shigehito Katsuki is an Advisor of Hibiya Engineering, Ltd. The Group has no transactions with Hibiya Engineering, Ltd. Mr. Shigehito Katsuki is a candidate for Outside Director. If his election as Director is approved, the Company plans to designate him as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. and file notification with the said Exchange.</p>				

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors, Audit & Supervisory Board Members, and Executive Officers, etc., of the Company. The Company plans to renew the contract at expiration. The outline of the said insurance contract is as stated in the Matters Subject to Electronic Provision Measures section on page 36 of the Notice of the 223rd Annual General Meeting of Shareholders. If the election of each candidate for Director is approved, they will be insured under the said insurance contract.
3. Violation of laws and regulations, etc. at a company where a candidate for Outside Director concurrently holds office
 - (1) Mr. Toshifumi Kitazawa
 - Tokio Marine & Nichido Fire Insurance Co., Ltd., where Mr. Toshifumi Kitazawa served as Director, was found to be engaged in acts that were considered to be in violation of the Antimonopoly Act and acts that were inappropriate in view of the intention of the Act, and issues with the underlying system were identified. In December 2023, the company was subject to a Business Improvement Order from the Financial Services Agency, based on the Insurance Business Act, and in November 2024, the company was subject to a Cease and Desist Order and a Surcharge Payment Order from the Japan Fair Trade Commission under the Antimonopoly Act for acts that were deemed to be in violation of the Antimonopoly Act (unreasonable restraint of trade). Furthermore, in March 2025, the company was subject to a Business Improvement Order from the Financial Services Agency, based on the Insurance Business Act, for acts that may violate the Act on the Protection of Personal Information, acts that were inappropriate in light of the intention of the Act, acts that may violate the Unfair Competition Prevention Act, acts that were inappropriate in light of the intention of the Act, and issues with the underlying system.

- MUFG Bank, Ltd., where Mr. Toshifumi Kitazawa served as Outside Director (Member of the Audit & Supervisory Committee), was subject to a Business Improvement Order from the Financial Services Agency in June 2024 for inappropriate sharing of customer information with securities companies and other entities in the MUFG Group to which the bank belongs, inadequate management of corporate information, and engagement in securities-related activities not permitted for banks.

Although Mr. Kitazawa was not aware of the situation until he was informed of it, he spoke about the importance of compliance with laws and regulations at meetings of the Board of Directors and other forums. In addition, after the situation came to light, Mr. Kitazawa fulfilled his duties by monitoring conditions including the response to issues pointed out at meetings of the Board of Directors and other forums.

(2) Mr. Tetsuya Shoji

- Kanadevia Corporation, where Mr. Tetsuya Shoji serves as Outside Director, announced in July 2024 that it had engaged in inappropriate conduct regarding fuel consumption and other matters related to marine engines manufactured by two of its subsidiaries. Kanadevia Corporation also announced from February to April 2025 that the company and its group companies had engaged in inappropriate conduct regarding some of their businesses and products, including combustible waste incineration facilities, human waste management facilities, bridges, cast products, and specialized valves.

Although Mr. Shoji was not aware of this inappropriate conduct until it came to light, he had been calling for thorough compliance with laws and regulations and raising awareness at meetings of the Board of Directors and other forums. After he became aware of the inappropriate conduct, Mr. Shoji fulfilled his duties by taking actions such as proposing measures to ensure thorough compliance with laws and regulations, including investigating causes and preventing recurrence.

[Reference] Initiatives to Reduce Cross-shareholdings

1. Policy concerning cross-shareholdings

The Company's financial goal is to achieve an ROE of 10% or higher in the fiscal year ending March 31, 2031. We will continue to reduce equity investments held for purposes other than pure investment (cross-shareholdings) after verifying the rationality of such holdings, and utilize the funds generated from these sales for growth investments, replacement investments, digital transformation (DX) investments and shareholder returns.

2. Status of cross-shareholdings

Of cross-shareholdings totaling 115.5 billion yen at the end of the previous fiscal year, we have sold-down approximately 69.3 billion yen as of the end of the fiscal year under review (up by 36.8 billion yen from the previous fiscal year), a significant increase over the previous fiscal year, including all shares in six stockholdings (including Mitsubishi Corporation, Tokio Marine Holdings, Inc., and Mitsubishi UFJ Financial Group, Inc.). Meanwhile, due to factors such as substantial increases in the market value of the shares held (approximately 36.9 billion yen), the total value of cross-shareholdings was 83.1 billion yen at the end of the fiscal year under review, and the ratio of cross-shareholdings to net assets stood at 21.6%. Excluding the impact of share price increases (approximately 1.4 times compared with the beginning of the period), the ratio to net assets, calculated using share prices at the beginning of the period, was approximately 15.0%.

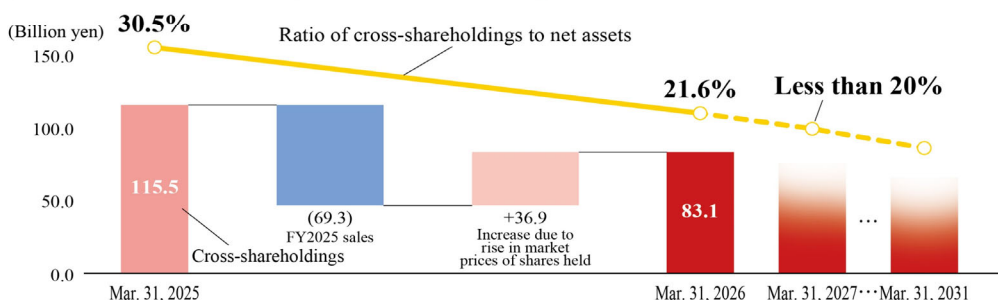
3. Plan for the reduction of cross-shareholdings

Regarding cross-shareholdings, we will reduce the ratio to net assets to less than 20% by the end of the fiscal year ending March 31, 2027 and will continue to reduce them after engaging in dialogue with our investee companies.

[Trend in sales of cross-shareholdings]



[Value of cross-shareholdings and ratio to net assets]



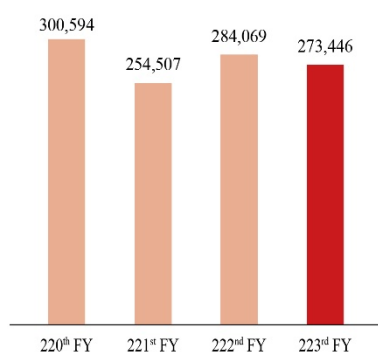
Business Report

(April 1, 2025 - March 31, 2026)

Consolidated Financial Highlights

Revenue

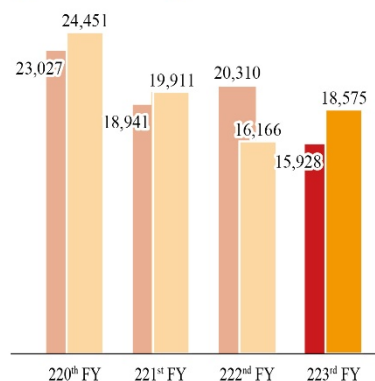
(Unit: Millions of yen)



Operating profit / Business profit

(Unit: Millions of yen)

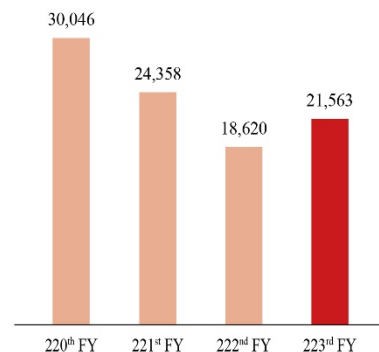
■ Operating profit ■ Business profit



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

Ordinary profit

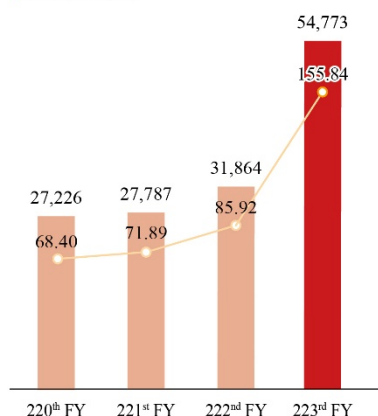
(Unit: Millions of yen)



Profit attributable to owners of parent/ Basic earnings per share (EPS)

■ Net income (Unit: Millions of yen)

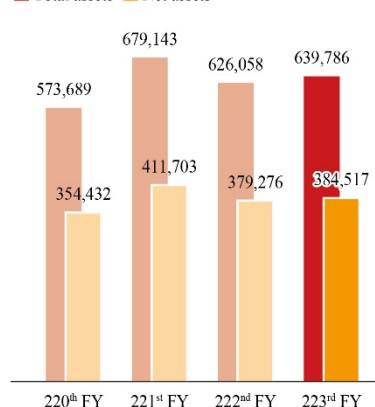
○ EPS (Unit: yen)



Total assets / Net assets

(Unit: Millions of yen)

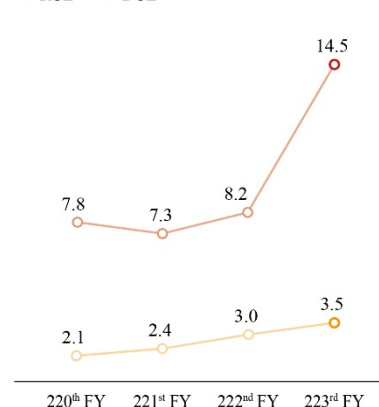
■ Total assets ■ Net assets



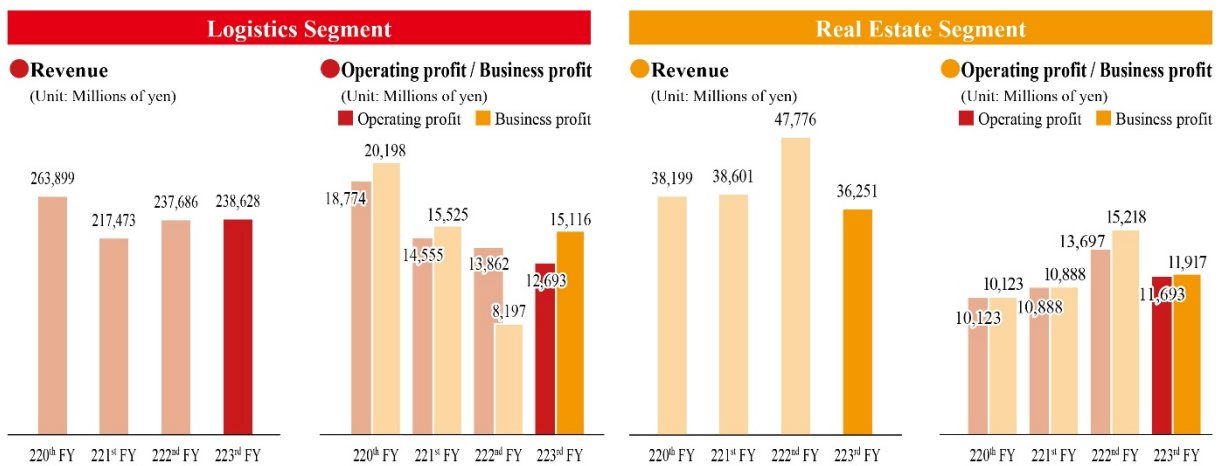
ROE (Return on equity)/ DOE (Dividend on equity)

(Unit: %)

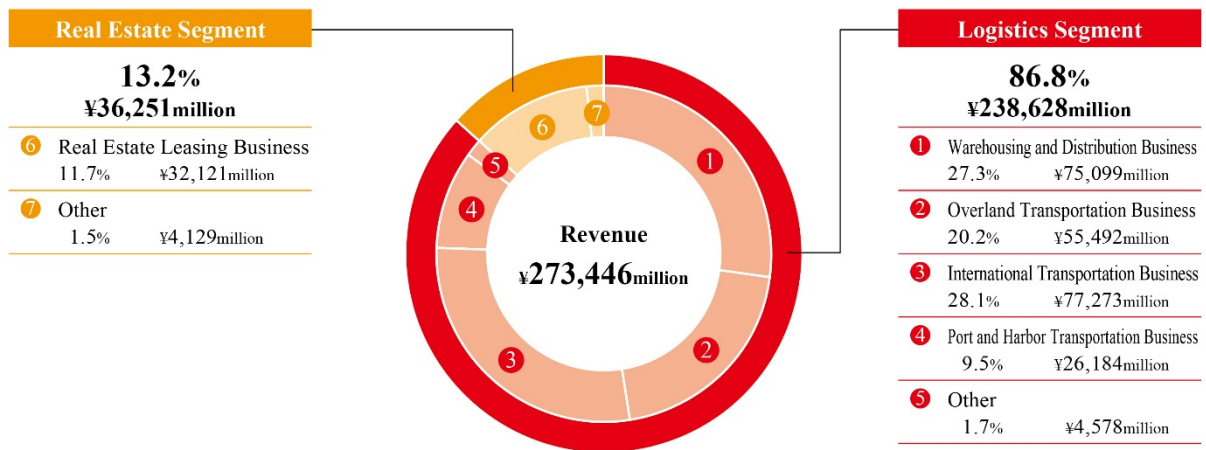
○ ROE ○ DOE



Performance by segment



Revenue by segment



(Note) Composition ratios are based on values before adjustments such as intersegmental elimination (¥1,434million).

Principal Business

Logistics Segment

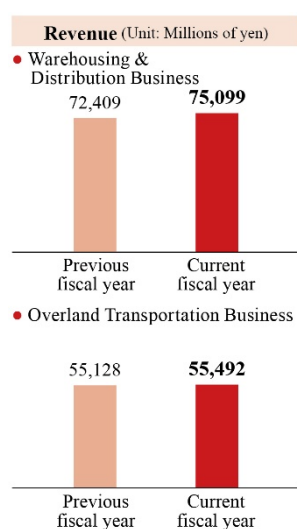
- **Warehousing & Distribution Business:** Business conducting storage and handling of incoming and outgoing cargo, etc. at warehouses containing consigned items
- **Overland Transportation Business:** Business conducting transport and freight forwarding, etc. by freight automobiles

We provide logistics services tailored to customer needs, including warehouse storage, cargo handling, transportation, 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, digital transformation (DX) initiatives, and organizational restructuring, we are expanding our service options and enhancing quality to offer optimal solutions for issues faced by our customers.

Overview of revenue

Revenue in the Warehousing & Distribution Business increased by 3.7% from the previous fiscal year, mainly due to an increase in the handling of apparel and automotive parts. Revenue in the Overland Transportation Business increased by 0.7% from the previous fiscal year, mainly due to an increase in the handling of electrical equipment and beverages.



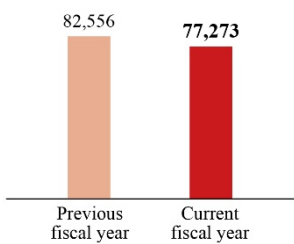
- **International Transportation Business:** Business conducting handling of international product transport, etc. (including handling domestic marine cargo transport)

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 intangible services such as visualization and forecasting by means of data analysis.

Overview of revenue

Revenue in the International Transportation Business decreased by 6.4% from the previous fiscal year, mainly due to a decrease in ocean freight rates.

Revenue (Unit: Millions of yen)



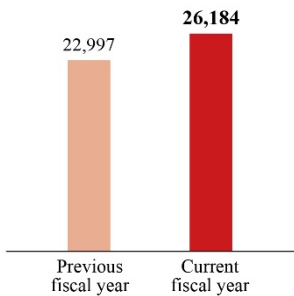
- **Port and Harbor Transportation Business:** Business conducting coastal cargo handling and onboard cargo handling, etc. at ports

We offer meticulous, 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.

Overview of revenue

Revenue in the Port and Harbor Transportation Business increased by 13.9% from the previous fiscal year, mainly due to an increase in container freight handling volume.

Revenue (Unit: Millions of yen)



- **Real Estate Segment:** Business conducting purchase, leasing and management of real estate

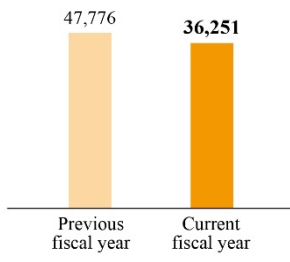
We are involved in the Real Estate Business in all six major cities of Japan: Tokyo, Yokohama, Nagoya, Osaka, Kobe, and Fukuoka. In addition to activities such as optimal property redevelopment suited to each property's location and the leasing of approximately 50 real estate facilities (offices, retail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

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

Overview of revenue

Revenue in the Real Estate Segment decreased by 24.1% from the previous fiscal year, mainly due to a decrease in revenue from real estate (condominium) sales.

Revenue (Unit: Millions of yen)



I. Overview of the Company Group

1. Business Progress and Results

(1) Business Conditions

During the fiscal year under review, despite signs of some weakness, including a gradual economic slowdown in China, the global economy as a whole continued to recover moderately, with gradual economic expansion continuing in the United States and signs of an upturn in Europe. The Japanese economy experienced a gradual recovery as consumer spending showed signs of picking up and capital investment improved, despite concerns over the continued impact of rising consumer prices on household budgets. However, the future outlook remains uncertain in all regions due to the situation in the Middle East.

Under these economic conditions, in the business environment surrounding Mitsubishi Logistics Corporation and its subsidiaries and affiliates (collectively, the “Group”), the logistics industry saw direct impacts from tariff increases in the United States and indirect impacts from trade issues through their effects on the global economy, in addition to continued cost increases against the backdrop of labor shortages and inflation. On the other hand, the real estate industry remained relatively strong, with vacancy rates in office buildings continuing to decline and rents continuing to rise.

Under these circumstances, in the Logistics Segment, the Group is working to enhance its proposal capabilities to provide comprehensive logistics services globally and further promote sales activities in line with its category strategy in five key areas in accordance with the Business Plan (2025–2030), the first year of which is the fiscal year under review, in order to achieve dynamic growth. In addition, in the Real Estate Segment, we are striving to expand business in line with the keywords “logistics real estate,” “overseas,” and “asset turnover business.” Furthermore, we strove to maintain steady business results by actively introducing cutting-edge technologies to improve the efficiency and sophistication of our operations, and by further promoting the collection of appropriate fees. During the fiscal year under review, we made upfront investments aimed at strengthening human capital, which is the source of the value creation necessary to achieve the Business Plan.

As a result, revenue for the fiscal year under review increased in the Logistics Segment and decreased in the Real Estate Segment, resulting in an overall decrease of 10,622 million yen, or 3.7% from the previous fiscal year to 273,446 million yen. In addition, operating costs increased in the Logistics Segment and decreased in the Real Estate Segment, resulting in an overall decrease of 7,723 million yen, or 3.1% from the previous fiscal year to 239,910 million yen. Selling, general and administrative expenses increased 1,482 million yen, or 9.2% from the previous fiscal year to 17,607 million yen, mainly due to an increase in personnel expenses associated with the strengthening of corporate functions to achieve the growth strategy set forth in the Business Plan (2025–2030).

Operating profit decreased in both the Logistics Segment and the Real Estate Segment, resulting in an overall decrease of 4,382 million yen, or 21.6% from the previous fiscal year to 15,928 million yen.

Ordinary profit increased by 2,942 million yen, or 15.8%, to 21,563 million yen, due to an improvement in share of loss (profit) of entities accounted for using equity method. In addition, profit attributable to owners of parent increased by 22,908 million yen, or 71.9% from the previous fiscal year to 54,773 million yen. This was due to an increase in gain on sale of investment securities under extraordinary income, despite the recording of impairment losses on goodwill, etc. of the Cavalier Logistics Group, a U.S. subsidiary, under extraordinary losses.

In addition, in order to appropriately reflect the new growth strategy set forth in the Business Plan (2025–2030), we have set “business profit” as a new profit indicator.

Business profit is calculated by adding share of loss (profit) of entities accounted for using equity method and asset turnover business gain/loss to operating profit. Asset turnover business gain/loss consists of the following three gains/losses.

- a. Loss/gain on investments and loss/gain on sale from acquisition of assets for sale
- b. Loss/gain on investments and loss/gain on sale from capital investments in assets for sale
- c. Loss/gain on sale of non-current assets to real estate funds that are planned to be established in the future

Regarding a., except for properties sold for which a gain on disposal of non-current assets was recorded in the previous fiscal year, acquired assets are recorded as real estate held for sale; accordingly, those gains/losses related to sales from the fiscal year under review are included in operating profit.

Business profit in the fiscal year under review increased by 2,408 million yen, or 14.9% to 18,575 million yen due to an improvement in share of loss (profit) of entities accounted for using equity method, despite decreases in operating profit and asset turnover business gain.

Performance by business segment of the Group was as follows.

1) Logistics Segment

- Revenue in the Warehousing & Distribution Business increased by 3.7% from the previous fiscal year, mainly due to an increase in the handling of apparel and automotive parts
- Revenue in the Overland Transportation Business increased by 0.7% from the previous fiscal year, mainly due to an increase in the handling of electrical equipment and beverages
- Revenue in the International Transportation Business decreased by 6.4% from the previous fiscal year, mainly due to a reduction in ocean freight rates
- Revenue in the Port and Harbor Transportation Business increased by 13.9% from the previous fiscal year, mainly due to an increase in container freight handling volume

As a result, overall revenue in the Logistics Segment was 238,628 million yen, up 942 million yen, or 0.4% from the previous fiscal year. Also, operating expenses were up by 2,111 million yen, or 0.9%, from the previous fiscal year to 225,934 million yen due to increases in facility leasing expenses and personnel expenses. Operating profit was 12,693 million yen, a decrease of 1,168 million yen, or 8.4% from the previous fiscal year, partly due to the business performance by the Cavalier Logistics Group falling below target as a result of a decrease in freight handling volume associated with changes in the business environment stemming from various policies of the new U.S. administration, as well as delays in the commencement of freight handling at new facilities that started operations in the fiscal year under review, in addition to a downturn in the business performance of subsidiaries in China due to the economic slowdown in China. Business profit was 15,116 million yen, an increase of 6,919 million yen, or 84.4% from the previous fiscal year due to an improvement in share of loss (profit) of entities accounted for using equity method. This improvement reflected the recording of the entire unamortized balance equivalent to goodwill of ITL Corporation as share of loss of entities accounted for using equity method in the previous fiscal year.

2) Real Estate Segment

Revenue in the Real Estate Segment was 36,251 million yen, down 11,525 million yen, or 24.1% from the previous fiscal year, due to a decrease in revenue from real estate (condominium) sales, among others. Operating expenses were down by 9,521 million yen, or 27.9% from the previous fiscal year to 24,557 million yen, partly due to decreases in real estate sales costs and one-off expenses such as real estate acquisition tax associated with newly opened facilities. Operating profit was 11,693 million yen, a decrease of 2,003 million yen, or 14.6% from the previous fiscal year, and business profit was 11,917 million yen, down 3,300 million yen, or 21.7%, partly due to a decrease in asset turnover business profit.

Revenue by segment

(Millions of yen unless otherwise stated)

Categories	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year-on-year change	
			Amount	Percentage (%)
Logistics Segment	237,686	238,628	942	0.4
[Warehousing & Distribution Business]	[72,409]	[75,099]	[2,690]	[3.7]
[Overland Transportation Business]	[55,128]	[55,492]	[364]	[0.7]
[International Transportation Business]	[82,556]	[77,273]	[(5,282)]	[(6.4)]
[Port and Harbor Transportation Business]	[22,997]	[26,184]	[3,186]	[13.9]
[Other]	[4,594]	[4,578]	[(16)]	[(0.4)]
Real Estate Segment	47,776	36,251	(11,525)	(24.1)
[Real Estate Leasing Business]	[32,173]	[32,121]	[(52)]	[(0.2)]
[Other]	[15,603]	[4,129]	[(11,473)]	[(73.5)]
Elimination of inter-segment transactions	(1,393)	(1,434)	(40)	—
Total	284,069	273,446	(10,622)	(3.7)

(Notes) 1. Elimination of inter-segment transactions refers to the elimination of inter-segment transactions included in the revenue of the Logistics Segment and Real Estate Segment.

2. “Rent income on warehouses” (3,966 million yen in the fiscal year ended March 31, 2025 and 6,534 million yen in the fiscal year ended March 31, 2026), which was included in [Other] in the Logistics Segment, has been reclassified and presented under [Warehousing & Distribution Business] from the fiscal year ended March 31, 2026 due to its increased materiality.

(2) Capital Investments

The Group made capital investments in the total amount of 24,140 million yen for the construction of warehouses and facilities for lease and other purposes. The breakdown by business segment is as follows. Logistics: 13,961 million yen; Real Estate: 9,601 million yen; and Administrative: 577 million yen.

The main investments made during the fiscal year under review were as follows.

1) Completed warehouses

Malaysia: Kulim Logistics Center-2
[Completed in October 2025]
Warehouse (Single-story building, floor area of approx. 16,400 m²)
Payments in the fiscal year under review: 2,157 million yen (Total planned investment: 2,320 million yen)

2) Facilities for lease under construction

Kobe: Kobe Sannomiya Kumoi 5-chome District Category 1 Urban Redevelopment Project (the Company's business ratio for reserved floor area: 24.5%)
[Scheduled for completion in December 2027]
Offices and hotel for lease (3 stories below ground, 32 stories above ground, floor area of approx. 99,000 m²)
Payments in the fiscal year under review: 611 million yen (Total planned investment: 3,160 million yen)

(3) Financing

The capital investments and operating capital of the Group were funded by cash on hand and borrowings from financial institutions.

(4) Future Outlook and Issues

Going forward, although the situation in the Middle East and the impact of U.S. trade policies require close attention, the world economy is expected to recover gradually in Europe and continue to expand moderately in the U.S., despite expectations for a continued gradual economic slowdown in China. In addition, the Japanese economy is expected to show a moderate recovery, partly owing to improvements in the employment and income environment, and the effects of various policies.

In this economic climate, under the business environment surrounding the Group, costs are expected to continue rising against the backdrop of labor shortages and inflation in the logistics industry. In the real estate industry, on the other hand, rents are expected to rise, and vacancies are expected to be filled smoothly.

The Group has established the MLC2030 Vision to be accomplished by 2030: "We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth." To this end, the entire Group is promoting sustainability management and the business plan.

As the final phase for achieving the Vision, we will advance the five growth strategies and financial strategy outlined in the Business Plan (2025–2030) in pursuit of sustainable growth

"Growth Strategy 1: Leap of the Logistics Business" targets sales growth and profit margin improvement through the strengthening of comprehensive logistics services, the promotion of category strategies, and functional and quality enhancement of logistics services.

"Growth Strategy 2: Evolution of the Real Estate Business" involves expanding the business into a new asset class where synergy with the Logistics Business is anticipated, launching an asset management business, and enabling the asset turnover business to start full operation. We will also launch an overseas real estate business to achieve business expansion.

"Growth Strategy 3: Expansion of Overseas Business" identifies ASEAN, North America, and India as the highest priority regions, and involves accelerating business growth through partnership strategies with leading logistics business companies. Through these efforts, we aim to increase overseas sales in the fiscal year ending March 31, 2031 to at least twice the level of the fiscal year ended March 31, 2025.

"Growth Strategy 4: Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means" sets out to introduce cutting-edge technologies vigorously to address social issues through both the Logistics Business and the Real Estate Business and to achieve business growth.

"Growth Strategy 5: Strengthen the Group Management Foundation" advances the construction of a foundation for business promotion towards dynamic growth by promoting human capital management,

stepping up public relations and investor relations operations, implementing group management, increasing the value of the Group's assets, and strengthening risk management.

Our financial strategies are to attain DOE of 4% or more by 2030, conduct flexible acquisitions of treasury shares, reduce cross-shareholdings, and keep net assets at an approximate level of 400.0 billion yen.

By promoting these strategies across the Group, we aim to achieve the following financial targets for the fiscal year ending March 31, 2031: business profit of around 63.0 billion yen, profit of around 41.0 billion yen, and ROE of 10% or more.

In addition, in order to realize the Group Purpose, and to continue to provide sustainable value in terms of the economy, environment and society while adapting to changes in the business environment, we have identified our materialities as follows in order to promote sustainability management.

- 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
- Create innovation with the use of advanced technologies and through diverse partnerships
- Carry out human capital management for the social growth
- Ensure compliance rigidly and respect human rights
- Strengthen risk management

We have defined the measures, KPIs, and targets for each materiality with the aim of achieving them by the fiscal year ending March 31, 2031, the same year as the MLC2030 Vision. We will promote quality initiatives, led by the Sustainability Committee, through progress management, periodic inspection, and replacement of measures, and by expanding communication with internal and external stakeholders via the Integrated Report, the Group's official websites, and other channels.

The Group will aim for sustainable growth by identifying growth opportunities for business as it strives to solve environmental and other social issues through infrastructure services in both the Logistics Segment and the Real Estate Segment.

Business Plan (2025-2030)

- Aim to achieve financial targets as the final phase of MLC2030 Vision

- Amounts shown below represent business profit

(Operating profit + Share of loss (profit) of entities accounted for using equity method + asset turnover business gain/loss)

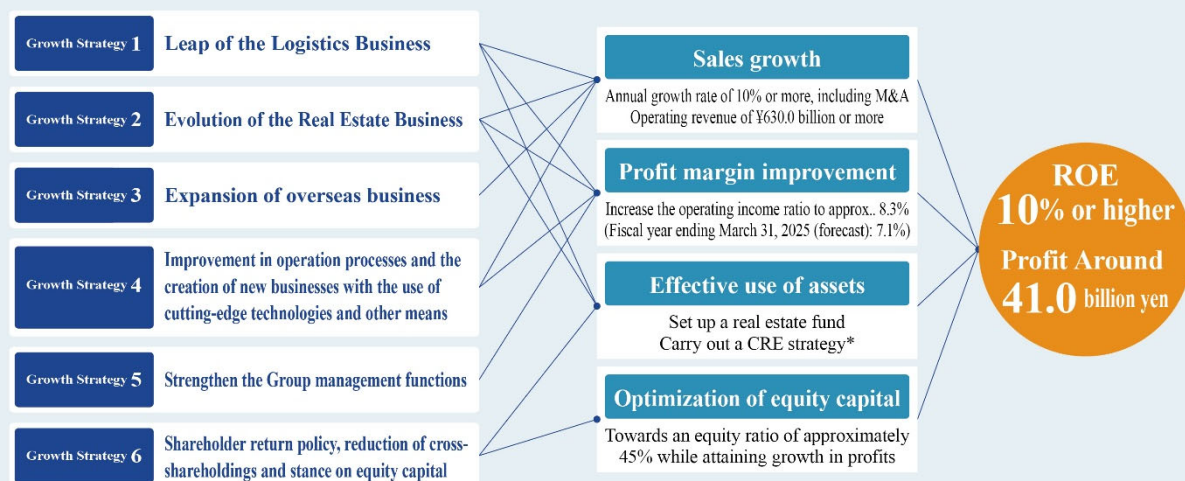
* Asset turnover business gain/loss refers to the following a, b, and c. Of these, a, is included in operating profit.

- Operating gain/loss and gain/loss on sales arising from the acquisition of assets held for sale
- Operating gain/loss and gain/loss on sales arising from investments in assets held for sale
- Gain/loss on the sale of non-current assets to real estate funds to be established in the future



* The amount for FY2024 excludes share of loss of entities accounted for using equity method corresponding to the goodwill of Vietnam ITL (8.8 billion yen)

- Carry out the five growth strategies and financial strategies with a view to attaining ROE of 10% or more in FY2030



* Corporate Real Estate (CRE) strategy is the concept of maximizing the efficiency of investment in Real Estate by reviewing Corporate Real Estate from a management strategy perspective and from the viewpoint of “enhancing corporate value.”

2. Trends in Assets and Income

(Millions of yen unless otherwise stated)

Item		The 220th fiscal year (April 1, 2022 - March 31, 2023)	The 221st fiscal year (April 1, 2023 - March 31, 2024)	The 222nd fiscal year (April 1, 2024 - March 31, 2025)	Fiscal year under review (April 1, 2025 - March 31, 2026)
The Group	Revenue	300,594	254,507	284,069	273,446
	Operating profit	23,027	18,941	20,310	15,928
	Business profit	24,451	19,911	16,166	18,575
	Ordinary profit	30,046	24,358	18,620	21,563
	Profit attributable to owners of parent	27,226	27,787	31,864	54,773
	Basic earnings per share (yen)	68.40	71.89	85.92	155.84
	Total assets	573,689	679,143	626,058	639,786
	Total net assets	354,432	411,703	379,276	384,517
The Company	Revenue	200,601	162,100	177,332	169,909
	Operating profit	14,832	12,263	14,346	11,953
	Ordinary profit	21,853	19,078	21,944	18,771
	Net income	22,108	24,814	27,966	53,416
	Basic earnings per share (yen)	55.52	64.17	75.37	151.90
	Total assets	504,309	585,918	526,167	530,319
	Total net assets	317,847	366,406	326,311	327,744

(Notes)

- As a result of the five-for-one stock split conducted on November 1, 2024, basic earnings per share of the Group and of the Company are calculated assuming that the stock split was conducted at the beginning of the 220th fiscal year.
- The Group's business profit and ordinary profit decreased in the 222nd fiscal year because we recorded the full amount of the unamortized balance equivalent to goodwill associated with ITL Corporation (an equity method affiliate in Vietnam) as share of loss of entities accounted for using equity method.
- In the 221st fiscal year, the Group and the Company's revenue, operating profit, business profit and ordinary profit decreased as a result of unit prices of ocean and air freight rates, which had remained at high levels for a period of time, returning to their pre-elevated levels.
- Profit (attributable to owners of parent) and basic earnings per share of the Group and of the Company increased in the 221st fiscal year, the 222nd fiscal year and the fiscal year under review due to a higher gain on sale of investment securities associated with the reduction of cross-shareholdings.
- Basic earnings per share of the Group and of the Company are calculated based on the weighted-average number of shares issued during the relevant period and are rounded to the second decimal place.

3. Material Subsidiaries

Company name	Capital (Millions of yen)	The Company's percentage of equity participation (%)	Principal business
Fuji Logistics Co., Ltd.	2,979	95.0	Warehousing & Distribution Business
MLC Innovation First Limited Partnership	3,320	99.7	Investment Business
Ryoso Transportation Co., Ltd.	360	100	Overland Transportation Business
Dia Buil-Tech Co., Ltd.	100	100	Real Estate Managing Business
Shinryo Koun Co., Ltd.	36	86.0	Port and Harbor Operation Business
Mitsubishi Logistics China Co., Ltd.	RMB250 million	100	Investment in Logistics Business in China and management of affiliate logistics companies
P.T. Mitsubishi Logistics Indonesia	IDR631,665 million	99.9	Warehousing & Distribution Business
Cavalier Logistics, Inc.	USD26 thousand	100	International Transportation Business
Mitsubishi Logistics America Corporation	USD10,000 thousand	100	International Transportation Business
Mitsubishi Logistics Europe B.V.	EUR2,500 thousand	100	International Transportation Business

(Notes) 1. MLC Innovation First Limited Partnership was added as a material subsidiary following a capital increase on September 16, 2025.

2. On January 1, 2025, Project Hermes Holding Company and its three U.S. subsidiaries in the Cavalier Logistics Group merged to form Cavalier Logistics, Inc., resulting in capital of USD 26 thousand.

The number of the consolidated subsidiaries subject to consolidated accounting is 50 (a decrease of 3 companies from the previous fiscal year), including 10 material subsidiaries shown above, while the number of affiliates subject to the equity method is 13 (an increase of 7 companies from the previous fiscal year). The majority of these companies are engaged in operations and transportation related to the Logistics Business and management of buildings related to the Real Estate Business.

4. Principal Business Locations

(1) The Company

Headquarters: Chuo-ku, Tokyo / Branches: Tokyo, Yokohama, Nagoya, Osaka, Kobe and Fukuoka

(2) Subsidiaries

Logistics Segment

Fuji Logistics Co., Ltd. (Minato-ku, Tokyo)
 Ryoso Transportation Co., Ltd. (Koto-ku, Tokyo)
 Shinryo Koun Co., Ltd. (Chuo-ku, Kobe)
 Mitsubishi Logistics China Co., Ltd. (Shanghai, China)
 P.T. Mitsubishi Logistics Indonesia (Jawa Barat, Indonesia)
 Cavalier Logistics, Inc. (State of Virginia, U.S.A.)
 Mitsubishi Logistics America Corporation (State of New York, U.S.A.)
 Mitsubishi Logistics Europe B.V. (South Holland, The Netherlands)

Real Estate Segment

Dia Buil-Tech Co., Ltd. (Chuo-ku, Tokyo)

5. Employees

(1) Employees of the Group

Categories	Number of employees (Changes from previous fiscal year-end)
Logistics Segment	4,588 (decreased 28)
Real Estate Segment	262 (decreased 13)
Administrative segment, Headquarters of the Company	141 (increased 28)
Total	4,991 (decreased 13)

(Notes)

- The figures in the above table do not include 55 persons on leave due to secondment outside of the Group.
- Separate from the above, there are 1,239 temporary employees and 1,480 seconded and contracted employees from outside the Group.

(2) Employees of the Company

Number of employees (Changes from previous fiscal year-end)	Average age	Average years of service
1,026 (increased 17)	40 years, 8 months	15 years, 7 months

(Notes)

- The figures in the above table do not include 133 persons on leave due to secondment outside of the Company.
- Separate from the above, there are 199 temporary employees and 640 seconded and contracted employees from within and outside of the Group.
- Average age and average years of service are rounded down to the nearest month.

6. Material Lenders

Lender	Amount of borrowings (Millions of yen)
MUFG Bank, Ltd.	23,846
Syndicated loans	8,000
The Norinchukin Bank	6,920

(Note) Syndicated loans are co-financed by a group of 15 institutions (including MUFG Bank, Ltd., The Norinchukin Bank, and others) led by MUFG Bank, Ltd.

II. Status of Shares

1. Matters concerning Shares

- (1) Authorized shares 1.1 billion shares
- (2) Number of shares issued 362,135,395 shares (a decrease of 26,062,300 shares from the previous fiscal year-end)
- (Notes) 1. The number of shares issued includes 17,922,124 treasury shares.
2. The Company cancelled 9,315,400 treasury shares on April 14, 2025, and cancelled 16,746,900 treasury shares on March 31, 2026.
- (3) Number of shareholders 23,277 persons (an increase of 6,190 persons from the previous fiscal year-end)
- (4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (trust account)	32,456	9.4
Meiji Yasuda Life Insurance Company	25,768	7.5
MITSUBISHI ESTATE CO., LTD.	18,327	5.3
STATE STREET BANK AND TRUST COMPANY 505001	17,276	5.0
Custody Bank of Japan, Ltd. (trust account)	11,133	3.2
MSIP CLIENT SECURITIES	10,891	3.2
AVI GLOBAL TRUST PLC	10,139	2.9
TAKENAKA CORPORATION	9,525	2.8
GOVERNMENT OF NORWAY	7,344	2.1
Mitsubishi Logistics Employee Shareholding Association	6,470	1.9

- (Notes) 1. In addition to the above, the Company holds 17,922 thousand treasury shares.
2. "Shareholding ratio" is calculated after excluding treasury shares (17,922,124 shares).

- (5) Status of shares delivered to corporate executives as consideration for execution of their duties during the fiscal year under review

	Type and number of shares	Number of eligible officers
Directors (excluding Outside Directors)	Common stock of the Company 68,146 shares	5 persons

- (Note) Details of the Company's stock compensation program are stated in the "Policy for determining details of compensation for each Director" from page 36 to page 37.

2. Company Officers

(1) Directors and Audit & Supervisory Board Members

Position	Name	Areas of responsibility or significant concurrent positions
Chairman	Masao Fujikura	Chairman, The Japan Warehousing Association, Inc.
Representative Director and President	Hidechika Saito	Responsible for Corporate Planning, Risk Management, Overseas Business, International Transportation Business and Grid Electricity Storage Business
Director Managing Executive Officer	Munenori Kimura	
Director Managing Executive Officer	Akira Yamao	Responsible for Accounting & Financing, Information System and Corporate Real Estate
Representative Director Managing Executive Officer	Masanori Maekawa	Responsible for General Affairs, Corporate Communications & Investor Relations, Human Resources and Sustainability Promotion
Director	Tatsuo Wakabayashi	Senior Advisor, Mitsubishi UFJ Trust and Banking Corporation
Director	Toshifumi Kitazawa	Senior Executive Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Director	Tadaaki Naito	Senior Advisor, Nippon Yusen Kabushiki Kaisha
Director	Tetsuya Shoji	Corporate Advisor, NTT DOCOMO BUSINESS, Inc.
Director	Kazuko Kimura	Professor Emerita, National University Corporation Kanazawa University
Senior Audit & Supervisory Board Member (Full-time)	Yasushi Saito	Certified Public Accountant
Audit & Supervisory Board Member (Full-time)	Masanao Yamato	
Audit & Supervisory Board Member	Takao Sato	Lawyer
Audit & Supervisory Board Member	Yusaku Kurahashi	
Audit & Supervisory Board Member	Jiro Kodaka	Full-time Corporate Auditor (Audit & Supervisory Board Member), Ryoso Transportation Co., Ltd.

- (Notes)
1. Of the Directors, Mr. Tatsuo Wakabayashi, Mr. Toshifumi Kitazawa, Mr. Tadaaki Naito, Mr. Tetsuya Shoji, and Ms. Kazuko Kimura are Outside Directors as stipulated by Article 2, item 15 of the Companies Act. The Company designated them as Independent Directors as stipulated by Tokyo Stock Exchange, Inc. and filed notification with the said Exchange.
 2. Of the Audit & Supervisory Board Members, Mr. Masanao Yamato, Mr. Takao Sato and Mr. Yusaku Kurahashi are Outside Audit & Supervisory Board Members as stipulated by Article 2, item 16 of the Companies Act. The Company designated them as Independent Auditors as stipulated by Tokyo Stock Exchange, Inc. and filed notification with the said Exchange.
 3. Audit & Supervisory Board Member Takao Sato is a Certified Public Accountant and has considerable knowledge regarding finance and accounting.

[Reference] Executive Officers (As of April 1, 2026)

Position	Name	Responsibilities
* President	Hidechika Saito	
* Managing Executive Officer	Munenori Kimura	Responsible for Corporate Planning, Risk Management, Overseas Business, International Transportation Business, and Grid Electricity Storage Business
* Managing Executive Officer	Akira Yamao	Responsible for Accounting & Financing, Information System and Corporate Real Estate
* Managing Executive Officer	Masanori Maekawa	Responsible for General Affairs, Corporate Communications & Investor Relations, Human Resources, and Sustainability Promotion
Managing Executive Officer	Takashi Mukai	Responsible for Real Estate Business
Managing Executive Officer	Misao Kawamura	Responsible for Port and Harbor Transportation Business
Managing Executive Officer	Eiichi Kato	Responsible for Logistics Service
Executive Officer	Manabu Kusuyama	Senior Assistant to Managing Executive Officer (Responsible for Information Systems) and President of Dia Systems Corporation
Executive Officer	Chikara Kurimata	Chairman, Cavalier Logistics, Inc.
Executive Officer	Takero Shimizu	President of Ryoso Transportation Co., Ltd.
Executive Officer	Satoshi Takama	General Manager, Overseas Business Division
Executive Officer	Yoshihiro Yamaguchi	General Manager, Logistics Sales Division
Executive Officer	Yosuke Abe	General Manager, International Transportation Business Division

(Note) * Executive Officers who concurrently serve as Directors

(2) Outline of the Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors, Audit & Supervisory Board Members and Executive Officers, etc. The contract covers damages, such as damages for compensation and litigation costs, that may result from the insured being held liable in connection with the performance of their duties or receiving claims related to the pursuit of such liability. However, measures are taken so that the properness of the performance of duties by the insured is not impaired, such as by excluding damages arising from the insured’s criminal acts, acts committed with the knowledge that they violate laws, insider trading, and unlawful provision of benefits and by defining deductibles so as not to cover damages below a certain amount. The Company fully covers the insurance premiums.

(3) Compensation to Directors and Audit & Supervisory Board Members for the Fiscal Year under Review

1) Policy for determining details of compensation for each Director

The Company resolved the policy at the meeting of the Board of Directors based on suggestions from the Nomination and Compensation Committee upon consulting with the Committee.

(i) 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 (including policy for determining timing and conditions of providing 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.

Category	Basic compensation	Performance-based compensation	Stock compensation
Directors (excluding Outside Directors)	●	●	●
Outside Directors	●	—	—

Details such as the amount of each compensation type shall be specified in the officer compensation rules in advance as determined by the Board of Directors.

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.

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 social growth. The evaluation ratio of each of these performance indicators is shown in the table below.

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.

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.

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.

(ii) 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.

(iii) 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.

Details of compensation for each Director for the fiscal year under review are deemed to conform to the above policy because the Board of Directors determined them based on suggestions from the Nomination and Compensation Committee, which deliberated on the matter according to the above policy.

2) 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.

3) Resolution of the general meeting of shareholders concerning compensation for Directors and Audit & Supervisory Board Members

The upper limit on total compensation for Directors is 600 million yen per year (of which, 100 million yen per year for Outside Directors; resolved at the 216th Annual General Meeting of Shareholders held on June 27, 2019; not including the portion of employees' salary for Directors who concurrently serve as employees), with 120 million yen per year for Audit & Supervisory Board Members (resolved at the 216th Annual General Meeting of Shareholders held on June 27, 2019). There were 15 Directors (including 4 Outside Directors) and 5 Audit & Supervisory Board Members at the conclusion of the 216th Annual General Meeting of Shareholders held on June 27, 2019.

Within the scope of the compensation limit for Directors stated above, the Company provides monetary

compensation for granting restricted stock to Directors excluding Outside Directors (150 million yen per year for up to 100 thousand shares of the Company's common stock; resolved at the 217th Annual General Meeting of Shareholders held on June 26, 2020). There were 11 Directors excluding Outside Directors at the conclusion of the 217th Annual General Meeting of Shareholders held on June 26, 2020.

4) Total amount of compensation for Directors and Audit & Supervisory Board Members, etc.

Category	Total amount of compensation (Millions of yen)	Total amount per type of compensation (Millions of yen)			Number of eligible executives (Persons)
		Basic compensation	Bonuses (performance-based compensation)	Restricted stock compensation (nonmonetary compensation)	
Directors [of which, Outside Directors]	410 [63]	273 [63]	56 [—]	80 [—]	10 [5]
Audit & Supervisory Board Members [of which, Outside Audit & Supervisory Board Members]	83 [45]	83 [45]	— [—]	— [—]	5 [3]

(Notes) 1. Bonuses are performance-based compensation paid to Directors, excluding Outside Directors, within the compensation limit that is common with basic compensation. As presented in “(i) 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 (including policy for determining timing and conditions of providing compensation)” on pages 36 to 37, five performance indicators are used: business profit, ROE (return on equity), relative TSR, the reduction rate of GHG emissions (Scope 1 + 2), and the ratio of female managers. The amount of bonuses is calculated based on the performance indicators (performance indicators were changed at the meeting of the Board of Directors held on June 27, 2025). The amount of bonuses above represents the total amount expended in the fiscal year under review for the bonuses paid in June 2025 (52 million yen) and the total amount expended in the fiscal year under review for the bonuses to be paid in June 2026 (57 million yen).

The targets and results of each performance indicator for calculating bonuses for the current fiscal year and the results for the previous fiscal year are shown below (a provisional figure is presented for the GHG emissions reduction rate, as more time is required for calculation).

	Portion paid in June 2025		Portion to be paid in June 2026	
	The 222nd fiscal year (April 1, 2024–March 31, 2025)		The 223rd fiscal year (April 1, 2025–March 31, 2026)	
Performance indicator	Actual results	Target	Actual results	
Business profit (consolidated)	(Not applicable)	22,184 million yen	18,575 million yen	
ROE (consolidated)	8.2%	11.0%	14.5%	
Relative TSR	(Not applicable)	100%	102%	
GHG emissions reduction rate (Scope 1 + 2)	(Not applicable)	(15.8)%	(21.9)%	
Ratio of female managers	3.1%	4.3%	4.8%	

In addition to the above, performance indicators related to bonuses for the previous fiscal year were operating profit (consolidated) of 20,310 million yen and the CO₂ emissions reduction rate of (25.9)%.

2. The amount of the restricted stock compensation above is the amount expended as restricted stock compensation for the fiscal year under review. Details of stock compensation and status of their delivery are as described in “1. Matters concerning Shares, (5) Status of shares delivered to corporate executives as consideration for execution of their duties during the fiscal year under review.”

(4) Matters concerning Outside Directors

1) Significant concurrent positions at other corporations, etc.

Name	Company name	Title
Tatsuo Wakabayashi	Mitsubishi UFJ Trust and Banking Corporation	Senior Advisor
	Mitsubishi Materials Corporation	Outside Director
Toshifumi Kitazawa	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Senior Executive Advisor
	MUFG Bank, Ltd.	Outside Director and Member of the Audit & Supervisory Committee
	Sekisui House, Ltd.	Outside Director
Tadaaki Naito	Nippon Yusen Kabushiki Kaisha	Senior Advisor
Tetsuya Shoji	NTT DOCOMO BUSINESS, Inc.	Corporate Advisor
	Sapporo Holdings Limited	Outside Director
	Kanadevia Corporation	Outside Director
	Japan Tobacco Inc.	Outside Director
	circlace Inc.	Outside Director
Kazuko Kimura	National University Corporation Kanazawa University	Professor Emerita
	Takara Bio Inc.	External Director
	Society for Medicines Security Research	Representative Director

- (Notes)
1. Mr. Toshifumi Kitazawa retired as Outside Director and Member of the Audit & Supervisory Committee of MUFG Bank, Ltd. on June 25, 2025.
 2. Mr. Tetsuya Shoji retired as Outside Director of Sapporo Holdings Limited on March 27, 2026.
 3. Mr. Tetsuya Shoji retired as Outside Director of circlace Inc. on June 26, 2025.
 4. The Company has transactions with Mitsubishi Materials Corporation, such as the consignment of logistics operations.
 5. The Company has transactions with MUFG Bank, Ltd., such as loans and the consignment of logistics operations.
 6. The Company has transactions with Sekisui House, Ltd., such as the consignment of logistics operations.
 7. The Company has transactions with Japan Tobacco Inc., such as the consignment of logistics operations.
 8. The Company has transactions with Takara Bio Inc., such as the consignment of logistics operations.
 9. The Company has paid lecture fees to Society for Medicines Security Research.

2) Main activities

Mr. Tatsuo Wakabayashi participated in all 13 meetings of the Board of Directors held during the fiscal year under review. He has adequately fulfilled his responsibilities as Director by expressing his opinions actively at the meetings of the Board of Directors from an independent and objective standpoint and striving to supervise the Company's management and Directors based on insight gained through having long been engaged in the corporate management of Mitsubishi UFJ Trust and Banking Corporation and his abundant knowledge and experience in areas such as banking and finance.

As the chair of the Nomination and Compensation Committee, he participated in all 4 meetings of the Committee held during the fiscal year under review and contributed to maintaining and enhancing the objectivity and transparency of the procedures for determining the nomination and compensation of Directors.

Mr. Toshifumi Kitazawa participated in all 13 meetings of the Board of Directors held during the fiscal year under review. He has adequately fulfilled his responsibilities as Director by expressing his opinions actively at the meetings of the Board of Directors from an independent and objective standpoint and striving to supervise the Company's management and Directors based on insight gained through having long been engaged in the corporate management of Tokio Marine & Nichido Fire Insurance Co., Ltd. and his abundant knowledge and experience in areas such as risk management and finance.

As a member of the Nomination and Compensation Committee, he participated in all 4 meetings of the Committee held during the fiscal year under review and contributed to maintaining and enhancing the objectivity and transparency of the procedures for determining the nomination and compensation of Directors.

Mr. Tadaaki Naito participated in all 13 meetings of the Board of Directors held during the fiscal year under review. He has adequately fulfilled his responsibilities as Director by expressing his opinions actively at the meetings of the Board of Directors from an independent and objective standpoint and striving to supervise the Company's management and Directors based on insight gained through having long been engaged in the corporate management of Nippon Yusen Kabushiki Kaisha and his abundant knowledge and experience in areas such as logistics operations.

Mr. Tetsuya Shoji participated in 12 meetings out of 13 meetings of the Board of Directors held during the fiscal year under review. He has adequately fulfilled his responsibilities as Director by expressing his opinions actively at the meetings of the Board of Directors from an independent and objective standpoint and striving to supervise the Company's management and Directors based on insight gained through having long been engaged in the corporate management of NTT DOCOMO BUSINESS, Inc. and his abundant knowledge and experience in areas such as business operation innovation, utilizing new digital technologies.

As a member of the Nomination and Compensation Committee, he participated in all 4 meetings of the Committee held during the fiscal year under review and contributed to maintaining and enhancing the objectivity and transparency of the procedures for determining the nomination and compensation of Directors.

Ms. Kazuko Kimura participated in all 13 meetings of the Board of Directors held during the fiscal year under review. She has adequately fulfilled her responsibilities as Director by expressing her opinions actively at the meetings of the Board of Directors from an independent and objective standpoint and striving to supervise the Company's management and Directors based on insight gained through having served in prominent posts at external organizations such as the World Health Organization after working for the Ministry of Health and Welfare and as professor at National University Corporation Kanazawa University, as a Ph.D. holder in pharmaceutical sciences, and her abundant knowledge and experience in fields such as medical and health care.

(5) Matters concerning Outside Audit & Supervisory Board Members

1) Significant concurrent positions at other corporations, etc.

Name	Company name	Title
Takao Sato	IX Knowledge Inc.	Outside Director
Yusaku Kurahashi	Kanematsu Corporation	Outside Audit & Supervisory Board Member
	United Arrows Ltd.	Outside Director, Audit and Supervisory Committee Member
	Nissha Co., Ltd.	Independent Audit and Supervisory Board Member

(Notes)

1. The Company has transactions with Kanematsu Corporation, such as the consignment of logistics operations.
2. The Company has transactions with Nissha Co., Ltd., such as the consignment of logistics operations.

2) Main activities

During the fiscal year under review, the Company held 17 meetings of the Audit & Supervisory Board. Mr. Masanao Yamato participated in 17 meetings, Mr. Takao Sato in 17 meetings, and Mr. Yusaku Kurahashi in 16 meetings. During the fiscal year under review, the Company held 13 meetings of the Board of Directors. Mr. Masanao Yamato participated in 13 meetings, Mr. Takao Sato in 13 meetings, and Mr. Yusaku Kurahashi in 12 meetings. Each of the Outside Audit & Supervisory Board Members stated invaluable opinions from an objective and professional standpoint backed by their respective experience working at trading companies, as a certified public accountant, and as a lawyer.

3. Accounting Auditor

(1) Accounting Auditor's Name

KPMG AZSA LLC

(2) Compensation for Audit Service Set Forth in Article 2, Paragraph 1 of the Certified Public Accountants Act

137 million yen

(Notes)

1. Upon confirming the content of the audit plan, the conditions of the execution status of the accounting audit, the assumptions for calculating remuneration estimates, and other relevant matters, of the Accounting Auditor, the Audit & Supervisory Board has given its consent under Article 399, Paragraph 1 of the Companies Act for the remuneration and related matters of the Accounting Auditor.
2. Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act is not strictly separated, and cannot be separated in substance. Consequently, the above amount reflects total compensation.

(3) Cash and Other Profits Payable by the Company or Its Subsidiaries to Accounting Auditor

157 million yen

(Note)

Of the significant subsidiaries of the Company, Mitsubishi Logistics China Co., Ltd., P.T. Mitsubishi Logistics Indonesia, and Mitsubishi Logistics Europe B.V. receive audits (limited to stipulations of the Companies Act and the Financial Instruments and Exchange Act (including laws and regulations of other countries corresponding to these laws)) from accounting auditors (including entities possessing qualifications in other countries corresponding to these qualifications) separate from the Accounting Auditor of the Company.

(4) Policy Regarding Determination of Termination or Non-reappointment of Accounting Auditor

Aside from termination of the Accounting Auditor by the Audit & Supervisory Board as defined in Article 340 of the Companies Act, should the Accounting Auditor be deemed unable to execute its duties properly and the replacement of the Accounting Auditor be deemed necessary, the Company shall submit a proposal to terminate or not reappoint the Accounting Auditor to the General Meeting of Shareholders, based on a resolution of the Audit & Supervisory Board.

Unless otherwise stated, the content of the above report adheres to the following.

1. Monetary amounts and share numbers are rounded down.
2. Ratios are rounded to the first decimal place.

3. If the monetary amounts and number of shares or ratio is zero, it is presented as “-.”

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	139,937	Current liabilities	106,262
Cash and deposits	63,032	Trade notes and accounts payable	26,042
Notes receivable - trade	495	Short-term borrowings	39,693
Accounts receivable-operation	43,732	Income taxes payable	15,289
Investments in leases	9,361	Provision for shareholder benefit program	31
Real estate held for sale	13,428	Other	25,205
Other	9,966	Non-current liabilities	149,006
Allowance for doubtful accounts	(79)	Bonds payable	48,000
Non-current assets	499,848	Long-term borrowings	15,553
Property, plant and equipment	287,811	Long-term deposits received	24,825
Buildings and structures	130,637	Deferred tax liabilities	37,906
Machinery, equipment and vehicles	5,136	Provision for retirement benefits for directors (and other officers)	28
Land	131,180	Retirement benefit liability	10,141
Right-of-use assets	12,822	Lease liabilities	11,646
Construction in progress	1,832	Other	904
Other	6,200	Total liabilities	255,268
Intangible assets	33,917	(Net assets)	
Leasehold interests in land	7,722	Shareholders' equity	316,346
Customer-related assets	20,370	Share capital	22,393
Other	5,824	Capital surplus	19,069
Investments and other assets	178,119	Retained earnings	293,641
Investments securities	156,312	Treasury shares	(18,759)
Long-term loans receivable	13	Accumulated other comprehensive income	63,193
Retirement benefit asset	7,813	Net unrealized holding gains on securities	49,969
Deferred tax assets	3,219	Foreign currency translation adjustments	10,477
Other	10,839	Remeasurements of defined benefit plans	2,746
Allowance for doubtful accounts	(36)	Non-controlling interests	4,978
Allowance for investment loss	(42)	Total net assets	384,517
Total assets	639,786	Total liabilities and net assets	639,786

(Figures are rounded down to the nearest million yen.)

Consolidated Statement of Income

(April 1, 2025 - March 31, 2026)

(Millions of yen)

Description	Breakdown	Amount
Revenue		
Warehousing fee income	32,943	
Stevedoring income	22,687	
Land transportation income	55,492	
Port and harbor stevedoring income	20,425	
International freight forwarding income	77,198	
Rent income on real estate	38,147	
Other	26,551	273,446
Operating costs		
Cost of work and transportation consignment	116,287	
Personal expenses	46,198	
Facility expenses	14,052	
Depreciation	16,139	
Other	47,232	239,910
Operating gross profit		33,535
Selling, general and administrative expenses		17,607
Operating profit		15,928
Non-operating income		
Interest income	522	
Dividend income	3,598	
Share of profit of entities accounted for using equity method	2,637	
Other	560	7,319
Non-operating expenses		
Interest expense	1,154	
Foreign exchange losses	313	
Loss on investments in investment partnerships	77	
Other	139	1,684
Ordinary profit		21,563
Extraordinary income		
Gain on disposal of non-current assets	38	
Gain on sale of investment securities	67,281	
Indemnity income of exiting facilities for lease	67	
Compensation income	259	67,645
Extraordinary losses		
Loss on disposal of non-current assets	1,288	
Impairment losses	5,414	
Loss on valuation of investment securities	693	
Provision of allowance for investment loss	35	
Compensation expenses for damage	443	
Loss on cancellation of rental contracts	1,261	9,137
Profit before income taxes		80,071
Income taxes - current	25,311	
Income taxes - deferred	(306)	25,004
Profit		55,067
Profit attributable to non-controlling interests		293
Profit attributable to owners of parent		54,773

(Figures are rounded down to the nearest million yen.)

Non-consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	77,577	Current liabilities	86,868
Cash and deposits	26,334	Accounts payable	15,212
Notes receivable - trade	92	Short-term borrowings	40,653
Accounts receivable-operation	25,494	Accounts payable - other	3,746
Investments in leases	9,259	Income taxes payable	14,448
Real estate held for sale	13,428	Advances received	9,720
Prepaid expenses	1,028	Deposits received	1,053
Short-term loans receivable	215	Provision for shareholder benefit program	31
Advances paid	1,322	Other	2,002
Other	423	Non-current liabilities	115,706
Allowance for doubtful accounts	(22)	Bonds payable	48,000
Non-current assets	452,742	Long-term borrowings	12,664
Property, plant and equipment	240,810	Long-term deposits received	23,246
Buildings	112,141	Deferred tax liabilities	28,691
Structures	2,634	Retirement benefits	2,843
Machinery, equipment and vehicles	3,325	Other	260
Transportation equipment	114	Total liabilities	202,575
Tools, furniture and fixtures	1,425	(Net assets)	
Land	116,662	Shareholders' equity	280,177
Leased assets	2,680	Share capital	22,393
Construction in progress	1,824	Capital surplus	19,383
Intangible assets	11,509	Legal capital surplus	19,383
Leasehold interests in land	7,665	Retained earnings	257,122
Software	2,238	Legal retained earnings	3,121
Other	1,605	Other retained earnings	254,001
Investments and other assets	200,422	Reserve for private insurance	8,728
Investments securities	86,345	Reserve for reduction entry	35,535
Investments in capital of subsidiaries and affiliates	108,166	Reserve for special depreciation	85
Long-term loans receivable	3,606	Reserve for open innovation promotion	174
Prepaid pension costs	3,638	General reserve	138,240
Guarantee deposits	5,378	Retained earnings brought forward	71,238
Other	981	Treasury shares	(18,722)
Allowance for doubtful accounts	(36)	Valuation and translation adjustments	47,566
Allowance for investment loss	(7,658)	Net unrealized holding gains on securities	47,566
		Total net assets	327,744
Total assets	530,319	Total liabilities and net assets	530,319

(Figures are rounded down to the nearest million yen.)

Non-consolidated Statement of Income

(April 1, 2025- March 31, 2026)

(Millions of yen)

Description	Breakdown	Amount
Revenue		
Warehousing fee income	22,297	
Stevedoring income	11,709	
Land transportation income	25,105	
Port and harbor stevedoring income	18,699	
International freight forwarding income	38,014	
Rent income on real estate	35,098	
Other	18,985	169,909
Operating costs		
Cost of work and transportation consignment	78,091	
Personal expenses	14,423	
Facility expenses	10,433	
Depreciation	11,583	
Other	35,226	149,758
Operating gross profit		20,151
Selling, general and administrative expenses		8,197
Operating profit		11,953
Non-operating income		
Interest and dividend income	8,244	
Other	483	8,728
Non-operating expenses		
Interest expense	795	
Other	1,115	1,910
Ordinary profit		18,771
Extraordinary income		
Gain on sale of investment securities	67,281	
Indemnity income of exiting facilities for lease	65	
Compensation income	93	67,439
Extraordinary losses		
Loss on disposal of non-current assets	1,206	
Impairment losses	343	
Loss on valuation of investment securities	49	
Provision of allowance for investment loss	7,650	
Loss on cancellation of rental contracts	60	9,310
Income before income taxes		76,900
Income taxes - current	23,702	
Income taxes - deferred	(217)	23,484
Net income		53,416

(Figures are rounded down to the nearest million yen.)

Independent Auditor's Report

May 11, 2026

To the Board of Directors of Mitsubishi Logistics Corporation:

KPMG AZSA LLC
Tokyo Office, Japan

Hiroshi Tani
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masaya Ariyoshi
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Nobutaka Ozeki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Mitsubishi Logistics Corporation (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and

review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

Independent Auditor's Report

May 11, 2026

To the Board of Directors of Mitsubishi Logistics Corporation:

KPMG AZSA LLC
Tokyo Office, Japan

Hiroshi Tani
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masaya Ariyoshi
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Nobutaka Ozeki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules (“the financial statements and the accompanying supplementary schedules”) of Mitsubishi Logistics Corporation (“the Company”) as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules . Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the accompanying supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the accompanying supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the accompanying supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report

(English Translation)

Regarding the performance of duties by the Directors for the 223rd fiscal year from April 1, 2025 to March 31, 2026, the Audit & Supervisory Board hereby submits its audit report, which has been prepared upon careful consideration based on the audit report prepared by each Audit & Supervisory Board Member.

1. Summary of Auditing Methods by the Audit & Supervisory Board Members and Audit & Supervisory Board

- (1) The Audit & Supervisory Board established auditing policies, audit plans and other relevant matters, and received reports from each Audit & Supervisory Board Member regarding his or her audits and results thereof, as well as received reports from the Directors, other relevant personnel and the Accounting Auditor regarding performance of their duties, and sought explanations as necessary.
- (2) Each Audit & Supervisory Board Member complied with the auditing standards of the Audit & Supervisory Board Members established by the Audit & Supervisory Board, followed the auditing policies, audit plans and other relevant matters, communicated with Directors, the Internal Audit Department, other employees, and any other relevant personnel via the Internet, or other means, and made efforts to prepare the environment for information collection and audit, as well as conducted the audit through the methods described below.
 1. We participated in meetings of the Board of Directors, the Executive Committee, and other important meetings, received reports from the Directors, employees and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions at the headquarters and principal business offices. With respect to subsidiaries, we communicated and exchanged information with Directors and Audit & Supervisory Board Members of subsidiaries as well as received reports from subsidiaries by visiting them as necessary.
 2. In addition, with respect to the system for ensuring that the performance of duties by the Directors as stated in the Business Report conforms to the related laws and regulations and the Articles of Incorporation, and the contents of the resolutions of the Board of Directors regarding preparation of other system to ensure the properness of operations of a group of enterprises consisting of a stock company and its subsidiaries as stipulated in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Companies Act and such other system prepared based on such resolutions (internal controls system), we received regular reports from Directors, employees and other relevant personnel regarding the development and the operation of the system, requested explanations and expressed our opinions as needed. With respect to internal control over Financial Reporting, we received reports from Directors and other relevant personnel as well as KPMG AZSA LLC regarding the status of evaluation and audit of the internal control, and requested explanations as needed.
 3. We examined the details of the basic policies pursuant to Article 118, Item 3 a. of the Ordinance for Enforcement of the Companies Act set forth in the Business Report.
 4. Furthermore, we monitored and verified whether the Accounting Auditor maintained its independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of its duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that “the system for ensuring that duties are performed properly” (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) had been prepared in accordance with the Quality Management Standards Regarding Audits (issued by the Business Accounting Council) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the supplementary schedules thereof, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and non-consolidated notes) and the supplementary schedules thereof, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and consolidated notes) related to the relevant fiscal year.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the Business Report and the supplementary schedules are in accordance with the related laws and regulations, and the Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal control systems are fair and reasonable. In addition, we have found no matters on which to remark regarding the description in the Business Report and the performance of duties by the Directors related to such internal control systems, as well as internal control over Financial Reporting.
4. We have found no matters to point out with respect to the basic policies regarding the Company's control as described in the Business Report.

(2) Results of Audit of Non-consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by Accounting Auditor KPMG AZSA LLC are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by Accounting Auditor KPMG AZSA LLC are fair and reasonable.

May 13, 2026

Audit & Supervisory Board, Mitsubishi Logistics Corporation

Senior Audit & Supervisory Board Member (Audit & Supervisory Board Member (Full-time))	Yasushi Saito
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member (Full-time))	Masanao Yamato
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Takao Sato
Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)	Yusaku Kurahashi
Audit & Supervisory Board Member	Jiro Kodaka

**The 223rd Annual General
Meeting of Shareholders
Other Matters Subject to Electronic
Provision Measures
(Matters Omitted from
Written Documents)**

Company's Systems and Policies

Consolidated Statement of Changes in Net Assets

Notes to Consolidated Financial Statements

Non-consolidated Statement of Changes in Net Assets

Notes to Non-consolidated Financial Statements

(April 1, 2025 to March 31, 2026)

Mitsubishi Logistics Corporation

Under the Code of Conduct, the Company has formulated the Basic Policy Regarding Implementation of Internal Control Systems as described below, in order to ensure the appropriate execution of duties by executives and employees and appropriateness of corporate operations.

- (1) System to ensure that the Directors execute their duties in compliance with laws and regulations and the Articles of Incorporation

Important decision-making shall be deliberated upon and resolved at a meeting of the Board of Directors that is held once per month in principle in accordance with the Regulations on the Board of Directors, which clarifies agenda standards. Regarding execution of duties, responsibilities for Directors shall be defined, and each Director shall execute duties concerning their responsibilities, with accountability pursuant to laws and regulations and the Articles of Incorporation.

Audit & Supervisory Board Members shall inspect important decision-making documents, attend meetings of the Board of Directors, the Executive Committee, General Managers' meetings, and other forums to ascertain the status of important decision-making and the execution of duties, and shall provide opinions.

- (2) System to ensure that the employees execute their duties in compliance with laws and regulations and the Articles of Incorporation

While ensuring thorough recognition of the Company's Code of Conduct and internal regulations, the Internal Audit Department shall audit compliance with laws and regulations and the status of the execution of duties based on the annual audit plan, report the results to the President, and evaluate the status of improvement of the audit results.

In order to prevent or promptly discover and correct actions that may infringe upon laws and regulations and the Articles of Incorporation, an Internal Reporting Hotline (Helpline) shall be established.

Furthermore, through establishment of the Internal Control and Compliance Committee, the implementation status of internal control functions and the compliance system shall be evaluated, aiming to enhance the internal controls and compliance.

- (3) System for storage and management of information related to the execution of duties of the Directors

Minutes for meetings of the Board of Directors, important documents, and other materials regarding the execution of duties by Directors shall be appropriately stored and managed in accordance with laws and regulations and internal regulations.

- (4) Regulations or any other systems for management of risk of loss

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. In addition, under the supervision of the Committee, the Risk Review Meeting examines the risks associated with large-scale investments, M&A, and expansion into new areas, and evaluates risk reduction measures. In the event that risk materializes, we have also established a Response Headquarters in accordance with our Basic Manual for Crisis Management to minimize losses and return to normal operations as quickly as possible through concentrated Company-wide support and measures.

- (5) System to ensure that the execution of duties by the Directors is efficient

We have introduced an executive officer system for the purpose of further strengthening corporate governance by strengthening management and supervisory functions as well as executive functions, and by improving management efficiency and accelerating decision-making.

Directors and Executive Officers shall strictly maintain the efficiency and soundness of management while executing duties related to their responsibilities according to the management plan.

In addition, all Executive Directors and Executive Officers with a title of Managing Executive Officer or higher shall deliberate regarding the execution of important duties based on adequate documentation at the Executive Committee held about once per week (attended by Audit & Supervisory Board Members (Full-time) as observers), while resolutions are made or execution status is reported at meetings of the Board of Directors.

- (6) System to ensure proper business execution within the Company group consisting of the Company and its subsidiaries

- Executives shall be dispatched from the Company to subsidiaries. In addition to implementation of Codes of Conduct suited for the businesses of subsidiaries, they oversee the duties of Directors

- of subsidiaries to ensure that the duties are executed efficiently in accordance with the management plan.
- The execution of important duties at subsidiaries shall be deliberated in advance with the Company in accordance with the Regulations on Affiliate and Subsidiary Administration, and Executive Officers in charge, with a title of Managing Executive Officer or higher, shall receive reports from the subsidiaries periodically or as needed regarding the status of the execution of duties, financial conditions, and other matters at subsidiaries.
 - A Group Management Meeting, comprised of the Company and significant subsidiaries, shall be held about twice per year, ensuring the appropriateness of operations of the overall Group.
 - The Sustainability Committee shall be established to examine measures and target values for sustainability management of the Group, manage their progress, and discuss matters regarding the promotion of other initiatives.
 - The Internal Audit Department shall audit compliance with laws and regulations and the status of the execution of duties at subsidiaries and report the results to the President. Audit & Supervisory Board Members, the Internal Audit Department of the Company, and Audit & Supervisory Board Members of the subsidiaries shall cooperate and express their opinions regarding the optimization of operations of the overall Group as necessary.
 - To prevent or promptly discover and correct actions at subsidiaries that may infringe upon laws and regulations and the Articles of Incorporation, a common Internal Reporting Hotline (Helpline) shall be established jointly with the Company.
 - Regarding risk of losses at subsidiaries, in addition to management according to the Group Risk Management Manual and other relevant guidance, subsidiaries shall establish crisis management structures according to their business types.
 - Appropriate structures for internal controls shall be implemented and operated in order to ensure the reliability of financial reporting.
- (7) Employees to assist the duties of Audit & Supervisory Board Members
The Audit & Supervisory Board Members' Chamber shall be established as a department to assist the duties of Audit & Supervisory Board Members, and dedicated personnel shall be assigned.
- (8) Independence of employees to assist the duties of Audit & Supervisory Board Members from Directors and matters concerning effectiveness of instructions toward said employees
By the nature of their post, personnel dedicated to the Audit & Supervisory Board Members' Chamber shall work directly for Audit & Supervisory Board Members, and deliberation shall be made with the Audit & Supervisory Board in advance regarding the selection of such personnel and related matters.
- (9) System for Directors and employees and executives and employees of subsidiaries (including parties receiving reports from these individuals) to report to Audit & Supervisory Board Members and other systems for reporting to Audit & Supervisory Board Members
Directors and employees as well as executives and employees of subsidiaries (including parties receiving reports from these individuals) shall report periodically to Audit & Supervisory Board Members regarding the status of the execution of duties, financial conditions, and other matters, and the Internal Audit Department shall report the results of internal audits to Audit & Supervisory Board Members.
Additionally, Directors and employees as well as executives and employees of subsidiaries (including parties receiving reports from these individuals) shall report as required to Audit & Supervisory Board Members regarding matters that will have a significant effect on management.
- (10) System to ensure that individuals reporting to Audit & Supervisory Board Members do not receive unfavorable treatment on the grounds that they made such reports
No unfavorable treatment shall be imposed due to reporting to Audit & Supervisory Board Members, including through internal reporting.
- (11) Policies for processing expenses or liabilities incurred regarding the execution of duties by Audit & Supervisory Board Members
Expenses or liabilities incurred in connection with the execution of duties by Audit & Supervisory Board Members shall be processed appropriately in accordance with laws and regulations.
- (12) Other systems to ensure the effectiveness of audits by Audit & Supervisory Board Members
Audit & Supervisory Board Members shall receive periodic reports from the Accounting Auditor

regarding the status of audits, and shall conduct effective audits through internal audits by the Internal Audit Department.

During audits, Directors and employees shall cooperate with Audit & Supervisory Board Members to provide required information in a timely manner.

2. Summary of the operational status of the system in 1. above

Based on the above Basic Policy Regarding Implementation of Internal Control Systems, the Company has established and operates the internal control systems for the Company and its subsidiaries.

A summary of the operational status of internal control systems for the fiscal year under review is as follows.

(1) Status of the execution of duties by Directors and employees

- Meetings of the Board of Directors were held 13 times, and the Board of Directors deliberated important matters and made resolutions, and Directors in charge provided reports on the status of execution of important duties.
- Meetings of the Executive Committee, comprised of the Chairman and Executive Officers having a title of Managing Executive Officer or higher and chaired by the President, was held about once per week (attended by Audit & Supervisory Board Members (Full-time) as observers), and deliberated on important matters regarding management.
- In light of deliberations at the Executive Committee, each Executive Officer with a title of Managing Executive Officer or higher executed duties responsibly, including measures based on the Business Plan (2025–2030), according to the division of duties.
- The General Managers' Meetings, comprised of General Managers of Branches, Directors, Executive Officers, Audit & Supervisory Board Members, Senior Assistant to Managing Executive Officers, and the General Managers of Divisions and Chambers at Headquarters, were held about once per month for a total of 11 times, and the status of the execution of duties were reported and confirmed.
- Meetings of the Internal Control and Compliance Committee were held once, meetings of the Group Risk Management Committee were held twice, and meetings of the Sustainability Committee six times. The status of execution of duties Company-wide was evaluated from the independent viewpoints of each committee. In addition, under the Group Risk Management Committee, Risk Review Meetings are held as appropriate (21 times in the fiscal year under review) to verify risks and evaluate risk reduction measures related to large-scale investments and other matters, and the status of these activities is reviewed by the Committee. The activities of each committee and the Risk Review Meeting are regularly reported to the Board of Directors.
- To ensure thorough dissemination of the Code of Conduct and internal regulations of the Company, internal training has been conducted, and the status of compliance among executives and employees has been confirmed through surveys and other means.
- Minutes for meetings of the Board of Directors, important documents, and other materials regarding the execution of duties by Directors have been managed by each responsible department according to the number of years required as defined by laws and regulations and internal regulations.

(2) Status of the Corporate Group, composed of the Company and subsidiaries

- To manage risk of losses arising at the Group, the Company has prepared a Group Risk Management Manual, and works to disseminate it together with the Basic Risk Management Manual.
- Executives and employees of the Company are dispatched to subsidiaries and manage them by executing their duties and conducting audits and supervision at the subsidiaries.
- A department to manage subsidiaries was established, and the department discusses the execution of important duties with subsidiaries, receives periodic reports from subsidiaries regarding financial conditions and other matters, and reports to Executive Officers in charge, with a title of Managing Executive Officer or higher, and Audit & Supervisory Board Members. Additionally, the Group Management Meeting, comprised of the Company and significant subsidiaries, was held twice, and business results, issues, and other matters were reported and confirmed, including the status of progress on measures based on the Business Plan (2025–2030).
- Concerning internal controls over financial reporting, effectiveness is evaluated based on the Internal Control Evaluation Policy Book, which defines the Group's systems regarding operation and evaluation, and basic policies such as processes and methods.

- (3) Status of Audit & Supervisory Board Members, internal audits, and internal reporting
- Aside from exchanging information with the Representative Director and President through periodic meetings and other means, Audit & Supervisory Board Members attended important meetings such as meetings of the Board of Directors, the Executive Committee, and General Managers' Meetings. In addition to the examination of important documents and other materials regarding the execution of duties by Directors such as decision-making documents, Audit & Supervisory Board Members have inspected the Company's audits and subsidiaries and other entities, and conducted interviews with the Board of Directors and others based on the annual audit plan. Additionally, meetings of the Audit & Supervisory Board were held 17 times, and information on the status of the Company, audit results and other matters have been shared.
 - During the formulation, implementation, and other stages of their respective annual audit plans, Audit & Supervisory Board Members, the Internal Audit Department, Accounting Auditor and Audit & Supervisory Board Members of subsidiaries have conducted periodic meetings and exchanged information as needed, executing duties effectively and efficiently.
 - To support the execution of duties of Audit & Supervisory Board Members, an Audit & Supervisory Board Members' Chamber (two dedicated employees) was established at the headquarters. The dedicated staff members executed duties under the direction of Audit & Supervisory Board Members, and matters concerning related personnel and so forth were deliberated with the Audit & Supervisory Board in advance.
 - Expenses or liabilities incurred in connection with the execution of duties of Audit & Supervisory Board Members were appropriately processed in accordance with laws and regulations upon request from Audit & Supervisory Board Members.
 - Aside from establishing an Internal Audit Division (nine dedicated employees) at the headquarters as the Internal Audit Department, audit support employees (two persons) were assigned, and auditors (one each) and audit support employees (two each) were assigned at each branch. Audits were conducted at the Company and Group companies based on the annual audit plan. Audit results were reported to the President and Audit & Supervisory Board Members, and the status of improvement is evaluated on a quarterly basis.
 - Including the Audit & Supervisory Board Members' Chamber, multiple common Internal Reporting Hotlines were established in the Group, and internal regulations stipulated the prohibition of unfavorable treatment to the person who made an internal report.

3. Basic policy regarding the Company's control

The Group's primary businesses are the Logistics Business with Warehousing & Distribution Business at its core, and the Real Estate Business, which focuses on the leasing of buildings.

Regarding the Logistics Business, the Group aims to organically and comprehensively operate each of the Overland Transportation, International Transportation, and Port and Harbor Transportation businesses centered on the Warehousing & Distribution Business by using digital transformation (DX) and other new technologies. In the Real Estate Business, the Group aims to expand the leasing business primarily in office buildings and commercial facilities by effectively using the Group's proprietary lands.

Through fair operation of these businesses, which are both responsible for providing social infrastructure and supporting the country's economic activities, the Group will ensure appropriate profits and stable growth, provide returns to shareholders and employees, resolve social issues and protect society and customers' businesses by providing disaster-resilient, safe, and secure infrastructure services and reducing environmental burden in business operations, and thus make a contribution to realizing a prosperous and sustainable society.

Due to the nature of both businesses, which requires us to secure land, building, facilities, and other assets suited to the business, as well as formulate and implement business plans to utilize these assets, we will engage in securing and developing human resources, our human capital, and invest management resources including funds in a continuous and planned manner from a long-term standpoint with the aim of sustainably expanding and developing these businesses.

Although the Company does not unconditionally deny all intentions to conduct large-scale acquisitions of the Company's shares, the Company believes that purchases that conflict with the above views and damage corporate value or the common interests of shareholders are inappropriate.

Currently, the Company is not aware of any parties that are attempting large-scale acquisitions of the Company's shares. However, the Company constantly monitors the trading status of the Company's shares, and in the event that a party attempting a large-scale acquisition of the Company's shares in conflict with these views appears, and if the purchase will not contribute to the Company's corporate value and the common interests of shareholders, appropriate countermeasures will be considered, and the Company will

prepare a system for the swift implementation of the countermeasures.

Consolidated Statement of Changes in Net Assets

(April 1, 2025 - March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2025	22,393	19,113	276,857	(25,477)	292,888
Changes of items during period					
Cash dividends			(12,091)		(12,091)
Profit attributable to owners of parent			54,773		54,773
Purchase of treasury shares				(20,000)	(20,000)
Disposal of treasury shares		70		750	820
Cancellation of treasury shares		(70)	(25,897)	25,968	-
Change in ownership interest of parent due to transactions with non-controlling interests		(44)			(44)
Changes other than to shareholders' equity, net					
Total changes of items during period	-	(44)	16,784	6,718	23,457
Balance as of March 31, 2026	22,393	19,069	293,641	(18,759)	316,346

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized holding gains on securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2025	69,758	10,975	1,046	81,779	4,607	379,276
Changes of items during period						
Cash dividends						(12,091)
Profit attributable to owners of parent						54,773
Purchase of treasury shares						(20,000)
Disposal of treasury shares						820
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						(44)
Changes other than to shareholders' equity, net	(19,789)	(497)	1,700	(18,586)	370	(18,216)
Total changes of items during period	(19,789)	(497)	1,700	(18,586)	370	5,240
Balance as of March 31, 2026	49,969	10,477	2,746	63,193	4,978	384,517

(Figures are rounded down to the nearest million yen.)

Notes to the Consolidated Financial Statements

Notes to the Basis for Preparation of Consolidated Financial Statements

1. Scope of consolidation

(1) Consolidated subsidiaries

Number of consolidated subsidiaries 50

Names of principal subsidiaries

Fuji Logistics Co., Ltd., Ryoso Transportation Co., Ltd., Dia Buil-Tech Co., Ltd., Shinryo Koun Co., Ltd., Mitsubishi Logistics China Co., Ltd., P.T. Mitsubishi Logistics Indonesia, Mitsubishi Logistics America Corporation, CAVALIER LOGISTICS, INC. and Mitsubishi Logistics Europe B.V.

PROJECT HERMES HOLDING COMPANY, CAVALIER LOGISTICS MANAGEMENT II, INC., and DC DYNA, INC., which were consolidated subsidiaries in the previous fiscal year, were absorbed and dissolved through a merger with CAVALIER INTERNATIONAL AIR FREIGHT, INC. as the surviving company. Accordingly, they have been excluded from the scope of consolidation from the current fiscal year. CAVALIER INTERNATIONAL AIR FREIGHT, INC. changed its name to CAVALIER LOGISTICS, INC. during the period.

(2) Non-consolidated subsidiaries

Names of principal non-consolidated subsidiary

Dia Logistics (M) Sdn. Bhd.

Non-consolidated subsidiaries are respectively small in scale, and the totals of total assets, revenue, profit attributable to owners of parent (proportional amount of equity), and retained earnings (proportional amount of equity), etc., each do not have a significant effect on the consolidated financial statements, thus these subsidiaries are excluded from the scope of consolidation.

2. Application of the equity method

(1) Non-consolidated subsidiaries and affiliates accounted for by the equity method

There are no non-consolidated subsidiaries accounted for by the equity method.

Number of affiliates subject to the equity method 13

Name of principal affiliate

MY Terminals Holdings, Limited, Kusatsu Soko Co., Ltd. and ITL Corporation

Due to the acquisition of an equity interest in MAC REI Benbrook LLC, Riverfront Suitengu L LLC, GK LST, JL1 GK, GK Osaka Quartet, GK N.PRIME, and Raoh capital GK during the current fiscal year, these companies have been included in the scope of non-consolidated subsidiaries and affiliates accounted for by the equity method.

(2) Non-consolidated subsidiaries and affiliates not subject to the equity method

Name of principal non-consolidated subsidiary

Dia Logistics (M) Sdn. Bhd.

Name of principal affiliate

Nakatani Transportation Co., Ltd.

As non-consolidated subsidiaries and affiliates not subject to the equity method each of these companies has only an immaterial effect on profit attributable to owners of parent and retained earnings, etc. and is insignificant overall, these are excluded from application of the equity method.

3. Matters concerning the fiscal year, etc., of consolidated subsidiaries

All consolidated subsidiaries excluding 19 overseas subsidiaries, such as Mitsubishi Logistics America Corporation, and MLC Innovation First Limited Partnership end their fiscal years on the same day as the Company.

The last day of the fiscal year for 19 overseas subsidiaries, such as Mitsubishi Logistics America Corporation, and MLC Innovation First Limited Partnership is December 31. The financial statements as of December 31 are used in the consolidated financial statements, and if any material transactions incur during the period from December 31 to March 31, necessary adjustments are made on the consolidated financial statements.

4. Matters concerning accounting policies

(1) Standards and methods for valuation of important assets

A. Securities

Available-for-sale securities

Securities other than stocks, etc., without market price

Market value method

(Valuation difference is transferred directly to net assets. The cost of sales is calculated using the moving average method.)

Stocks, etc., without market price

Stated at cost using the moving-average method.

Investments in investment business limited partnerships and associations of a similar nature (investments deemed to be securities in accordance with Article 2, Paragraph 2 of the Financial Instruments and Exchange Act)

The net amount equivalent to equity based on the latest financial statements available in accordance with the financial reporting date stipulated in the partnership agreement is recorded.

B. Derivatives

Stated using the market value method.

C. Inventories (real estate held for sale)

Mainly stated at cost using the specific identification method.

(calculated by writing them down based on decline in profitability.)

(2) Depreciation and amortization method for important depreciable or amortizable assets

A. Property, plant and equipment (excluding leased assets)

The declining-balance method is applied.

Warehouse facilities (actual buildings), commercial facilities for lease (actual buildings) and facilities and structures attached to buildings acquired on or after April 1, 2016 are calculated using the straight-line method.

Furthermore, useful lives are estimated according to stipulations of the Corporation Tax Act, and lives for commercial facilities for lease (actual buildings) are determined with a standard of 20 years, taking into account the lease agreement period, etc.

B. Intangible assets (excluding leased assets)

The straight-line method is applied.

Computer software for internal use is amortized over the estimated internal useful life (5 to 10 years) using the straight-line method. In addition, customer-related assets are amortized over the effective period (22 years) using the straight-line method.

C. Leased assets

Leased assets relating to finance lease transactions without the transfer of ownership

Leased assets are depreciated using the straight-line method with no residual value over the lease term of the leased assets.

(3) Important standards of accounting for reserves

A. Allowance for doubtful accounts

To provide for losses resulting from unrecoverable claims such as accounts and loans receivable, allowance for doubtful accounts is recorded based on the historical write-off rate for ordinary receivables, and based on expected uncollectable accounts individually for receivables.

B. Allowance for investment loss

To provide for losses resulting from a decline in the substantial price of stock and investment without

market price, allowance is recorded taking into account the possibility of recovery if total net assets of the issuing company fall below the book value.

C. Provision for shareholder benefit program

To provide for amounts expected to be paid in the next fiscal year due to expenses incurred in association with the shareholder benefit program.

D. Provision for retirement benefits for directors (and other officers)

To provide for payments of retirement benefits for directors at certain consolidated subsidiaries, amounts to be paid at the end of the consolidated fiscal year under review are recorded, based on entity's rules.

(4) Accounting treatment of retirement benefits

A. Method of attributing the estimated benefit obligation to periods

Upon calculating the retirement benefit obligation, the estimated benefit obligation is attributed to the period up until the consolidated fiscal year under review on a benefit formula basis.

B. Amortization method of actuarial calculation differences and prior service costs

Actuarial calculation differences are amortized using the straight-line method over a certain period (5 to 11 years) within the average remaining years of service of employees, beginning from the fiscal year following the incurred year. Prior service costs are recognized using the straight-line method over a certain period (11 years) within the average remaining years of service of employees, beginning from the incurred year.

(5) Standards of accounting for revenue and expenses

A. Logistics business

(i) Warehousing and distribution business

The main performance obligations are conducting storage and handling of incoming and outgoing cargo, etc., at warehouses containing consigned items. For storage, the Company deems that performance obligations are satisfied and recognizes revenue when a certain period of storage or provision of storage area for consigned items lapses. For the handling of incoming and outgoing cargo, the Company deems that performance obligations are satisfied and recognizes revenue when the cargo handling operations are completed.

(ii) Overland transportation business

The main performance obligations are conducting transport and usage transport, etc., by freight automobiles. The Company deems that performance obligations are satisfied and recognizes revenue when freight shipped or accepted is transported.

(iii) International transportation business

The main performance obligations are conducting handling of international product transport, etc., including handling marine cargo transport. For handling marine cargo, the Company deems that performance obligations are satisfied and recognizes revenue when import and export procedures such as customs clearance are completed. For the international cargo transport, the Company deems that performance obligations are satisfied and recognizes revenue when cargo loaded on vessels or aircraft are transported.

(iv) Port and harbor operation business

The main performance obligations are conducting coastal cargo handling and onboard cargo handling, etc., at ports. The Company deems that performance obligations are satisfied and recognizes revenue when the cargo handling operations are completed.

B. Real estate business

(i) Real estate leasing business

The business includes mainly real estate lease operations and real estate management operations. The real estate management operations are related to lease transactions and its revenue is from other sources than revenues from contracts with customers. The main performance obligations of real

estate management operations are providing services such as maintenance, cleaning, and administration of the leased facilities, and the Company deems that performance obligations are satisfied and recognizes revenue when the entire process of services is provided.

(ii) Other

The main performance obligations are handover, etc., of real estate for sale and finance lease transactions. For the handover of real estate for sale, the Company deems that performance obligations are satisfied and recognizes revenue when real estate for sale is transferred to customers. For finance lease transactions, the Company records net sales and cost of sales when the lease fee is received.

(6) Amortization method and amortization period of goodwill

Goodwill is amortized over 5 to 10 years on a straight-line basis. Any immaterial amounts are fully recognized as expenses as incurred.

Notes to accounting estimates

The Company made accounting estimates at reasonable amounts calculated based on the information available at the time of preparing the consolidated financial statements.

Items of accounting estimates recorded in the consolidated financial statements for the current fiscal year that have the risk of significantly impacting the consolidated financial statements for the following fiscal year are as follows.

1. Valuation of goodwill and customer-related assets (Cavalier Logistics Group)

(1) Amount recognized in the consolidated financial statements for the consolidated fiscal year under review

	The consolidated fiscal year under review (Millions of yen)
Customer-related assets	20,370

(2) Other information relating to accounting estimates that will facilitate the understanding of the users of the consolidated financial statements

Goodwill and customer-related assets resulted from the acquisition by Project Hermes Holding Company of all outstanding shares of the Cavalier Logistics Group. During the current fiscal year, Project Hermes Holding Company merged with three U.S. subsidiaries of the Cavalier Logistics Group and changed its name to Cavalier Logistics, Inc. (hereinafter, Cavalier Logistics, Inc. and Cavalier Logistics U.K. Limited are collectively referred to as the “Cavalier Logistics Group”).

The Cavalier Logistics Group applies U.S. GAAP. Regarding goodwill and customer-related assets arising from the acquisition of the Cavalier Logistics Group, indications of impairment have been recognized due to a decline in profitability, primarily attributable to a decrease in freight handling volume associated with changes in the business environment stemming from various policies of the new U.S. administration.

In determining whether to recognize an impairment loss on customer-related assets, the Company has determined that the total amount of undiscounted future cash flows based on the Cavalier Logistics Group’s latest business plan exceeds the book value; therefore, we have not recognized any impairment loss.

In determining whether to recognize an impairment loss on goodwill, the fair value based on the Cavalier Logistics Group’s latest business plan fell below the book value; therefore, we recognized an impairment loss of 4,927 million yen, which is equivalent to the full amount of goodwill of the reportable unit. Fair value was calculated by discounting future cash flows based on the Cavalier Logistics Group’s latest business plan to present value using a discounted rate based on the weighted-average cost of capital.

The Cavalier Group’s latest business plan includes assumptions about sales growth rates in light of the external environment in the U.S. and an expansion in the scale of sales through the commencement of operations at logistics warehouses and plans for the future establishment of new warehouses. If the assumptions used in these estimates were to change significantly due to future external circumstances, this may have a significant impact on the consolidated financial statements for the following fiscal year.

Notes to Consolidated Balance Sheet

1. Accumulated depreciation of property, plant and equipment	368,665 million yen
2. Accumulated deferred tax reserves for non-current assets	6,703 million yen
3. Collateral assets	
Assets pledged as collateral	
Buildings	473 million yen
Obligations related to the above	
Long-term deposits received	1,000 million yen
4. Guarantee liability	
Liability guarantees for borrowings of other companies	301 million yen

Notes to Consolidated Statements of Income

1. Impairment loss

During the fiscal year under review, the Group recorded an impairment loss for the following asset group.

Location	Use	Type	Amount (Million yen)
State of Virginia, U.S.A.	Other	Goodwill	4,927
State of Virginia, U.S.A.	Warehouse construction	Right-of-use assets, etc.	144
Minamisoma City, Fukushima Prefecture	Warehouse construction	Buildings, etc.	343

In calculating impairment loss, assets are grouped by the smallest level that generates a cash flow independent from other assets or asset groups. The goodwill recorded when the Cavalier Logistics Group became a consolidated subsidiary has been assessed as part of a larger asset group comprising the entire Cavalier Logistics Group, including such goodwill and other non-current assets.

For goodwill, since the fair value based on the Cavalier Logistic Group's latest business plan fell below its book value, the entire amount of goodwill was recorded as an impairment loss under extraordinary losses. Fair value was calculated by discounting the company's future cash flows based on its latest business plan to present value using a discounted rate (10.3%) based on the weighted-average cost of capital.

Asset groups other than goodwill have been recognized to have reduced profitability from operating activities, and as short-term recovery is not expected, book values for assets related to said asset groups have been reduced to the recoverable amounts, and the reduction of 487 million yen (319 million yen in buildings, 143 million yen in right-of-use assets and 23 million yen in other expenses) has been recorded as impairment loss in extraordinary losses.

The recoverable amounts are measured based on net selling price or value in use. Net selling price is measured using the real estate appraisal value, and value in use is considered to be zero since future cash flow cannot be expected.

Notes to Consolidated Statement of Changes in Net Assets

1. Type and number of shares issued

Total number of shares issued as of March 31, 2026: Common stock 362,135,395 shares

2. Dividends

(1) Dividend amount

Resolution	Type of stock	Total dividends (million yen)	Dividend per share (yen)	Record date	Effective date
General Meeting of Shareholders on June 27, 2025	Common stock	5,763	16	March 31, 2025	June 30, 2025
Meeting of the Board of Directors on October 31, 2025	Common stock	6,327	18	September 30, 2025	December 1, 2025

(2) Dividends whose record date is during this fiscal year, but whose effective date is after the end of this fiscal year

The following items are proposed at the General Meeting of Shareholders to be held on June 26, 2026.

(i)	Total dividends	6,884 million yen
(ii)	Source of dividends	Retained earnings
(iii)	Dividend per share	20 yen
(iv)	Record date	March 31, 2026
(v)	Effective date	June 29, 2026

Notes to Financial Instruments

1. Status of Financial Instruments

The Group raises necessary funds mainly by bank loans or issuance of bonds. Temporary cash surplus, if any, is invested in highly secured deposits, public bonds and corporate bonds, etc.

Notes and accounts receivable are exposed to credit risk of customers. In order to reduce such credit risk, the Group controls on due date and balance for each customer in accordance with internal customer credit management rules.

Investments securities are mainly stocks issued by companies with which the Group has business relations. The Group ascertains the fair values of such stocks at regular intervals.

Short-term loans are used mainly for operating capital, while long-term borrowings are used mainly for capital expenditure. Interest rate swap contracts may be used as a hedging instrument for long-term borrowings with floating interest rates in order to avoid interest rate fluctuation risk. Derivatives are used based on actual demand only.

2. Current Value, etc. of Financial Instruments

The amounts posted on the consolidated balance sheet, the fair values, and the differences thereof as of March 31, 2026 are as follows.

(Millions of yen)

	Consolidated balance sheet amount	Fair value	Difference
(1) Investments securities			
Available for-sale securities (*2)	84,734	84,734	-
Total assets	84,734	84,734	-
(1) Bonds payable (*3)	48,000	42,528	(5,471)
(2) Long-term borrowings (*4)	22,967	22,893	(74)
(3) Long-term deposits received	24,825	21,970	(2,855)
Total liabilities	95,792	87,391	(8,401)

(*1) "Cash and deposits," "Notes receivable - trade," "Accounts receivable-operation," "Trade notes and accounts payable," and "Short-term bank loans" are omitted because they are cash and their fair values approximate their book values as the settlement term of these items are short.

(*2) Stocks, etc., without market price are not included in the "(1) Investments securities." The consolidated balance sheet amount of the said financial instruments is as follows.

Categories	The consolidated fiscal year under review (Millions of yen)
Unlisted securities and others	71,578

(*3) Including current portion of bonds payable.

(*4) Including current maturities of long-term debt.

3. Breakdown of Fair Values of the Financial Instruments by Appropriate Levels

The fair value of financial instruments is classified into the following three levels according to the observability and materiality of inputs used to measure fair value.

Level 1 fair value: Fair value measured using observable inputs, i.e., quoted prices in active markets for assets or liabilities that are the subject of the measurement.

Level 2 fair value: Fair value measured using observable inputs other than Level 1 inputs.

Level 3 fair value: Fair value measured using unobservable inputs.

If multiple inputs are used that are significant to the fair value measurement, the fair value measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement.

- (1) Financial instruments and securities measured at fair value in the consolidated balance sheet
The fiscal year ended on March 31, 2026

Categories	Fair Value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investments securities				
Available for-sale securities				
Stocks	84,734	-	-	84,734
Total assets	84,734	-	-	84,734

- (2) Financial instruments and securities other than those measured at fair value in the consolidated balance sheet

The fiscal year ended on March 31, 2026

Categories	Fair Value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Bonds payable	-	42,528	-	42,528
Long-term borrowings	-	22,893	-	22,893
Long-term deposits received	-	-	21,970	21,970
Total liabilities	-	65,421	21,970	87,391

(Note) A description of the valuation techniques and inputs used in the fair value measurements

Investments securities

Listed shares are valued using quoted prices. As listed shares are traded in active markets, their fair value is classified as Level 1.

Bonds payable

Although the fair value of bonds payable issued by the Company is measured using market price, their fair value is classified as Level 2 as they are not traded in active markets.

Long-term borrowings

The fair value of long-term borrowings is measured using the discounted cash flow method based on the sum of principal and interest, remaining maturities, and an interest rate reflecting credit risk, and is classified as Level 2.

Long-term deposits received

The fair value of long-term deposits received is measured using the discounted cash flow method based on the future cash flows, estimated remaining maturities, and an interest rate reflecting credit risk, and is classified as Level 3.

Notes to Real Estates for Rent

The Company and some of its subsidiaries have some investments and rental property such as office buildings for rent (including land) in Tokyo and other regions.

(Millions of yen)

Amount on the consolidated balance sheet	Fair value
136,161	434,520

(Note 1) The amount on the consolidated balance sheet is the amount obtained by deducting accumulated depreciation from acquisition cost.

(Note 2) Fair value as of March 31, 2026 was the amount mainly based on appraisal by an external real estate appraiser.

Notes to Revenue Recognition

1. Disaggregation of revenue from contracts with customers

(Millions of yen)

	Segment		
	Logistics	Real Estate	Total
Revenue			
Warehousing fee income	32,943	-	32,943
Stevedoring income	22,687	-	22,687
Land transportation income	55,492	-	55,492
Port and harbor stevedoring income	20,425	-	20,425
International freight forwarding income	77,198	-	77,198
Rent income on real estate	389	7,532	7,921
Other	22,719	3,302	26,022
Revenue from contracts with customers	231,856	10,835	242,691
Revenue from other sources	6,157	24,597	30,754
Operating revenue to non-affiliated customers	238,013	35,432	273,446

(Note) Revenue from other sources represents income from rent of real estate, etc., included in “Accounting Standard for Lease Transactions.”

2. Information in understanding the amount of revenue in the current fiscal year and the following fiscal year

(1) Balance of contract liabilities, etc.

(Millions of yen)

	The consolidated fiscal year under review
Receivables from contracts with customers (beginning balance)	40,679
Receivables from contracts with customers (ending balance)	44,227
Contract liabilities (beginning balance)	-
Contract liabilities (ending balance)	261

(Note 1) Contract liabilities are mainly related to advances received from customers of condominium sales in the real estate business. Contract liabilities are reversed upon recognition of revenue.

(Note 2) Contract liabilities are included in “Other” on the current liabilities in the consolidated balance sheet.

(2) Transaction price allocated to the remaining performance obligations

The Group has no significant contract whose terms are expected to be more than one year. In addition, consideration promised in contracts with customers does not have any significant amounts not included in the transaction price.

Notes to Per Share Information

1. Net assets per share 1,103.18 yen
2. Basic earnings per share 155.84 yen

Notes to Significant Subsequent Events

Not applicable.

Non-consolidated Statement of Changes in Net Assets

(April 1, 2025 - March 31, 2026)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		
		Legal capital surplus	Other capital surplus		Other retained earnings		
					Reserve for private insurance	Reserve for reduction entry	Reserve for special depreciation
Balance as of April 1, 2025	22,393	19,383	-	3,121	8,728	35,605	97
Changes of items during period							
Cash dividends							
Net income							
Reversal of reserve for reduction entry						(69)	
Reversal of reserve for special depreciation							(24)
Provision of reserve for special depreciation							11
Provision of reserve for open innovation promotion							
Purchase of treasury shares							
Disposal of treasury shares			70				
Cancellation of treasury shares			(70)				
Changes other than to shareholders' equity, net							
Total changes of items during the period	-	-	-	-	-	(69)	(12)
Balance as of March 31, 2026	22,393	19,383	-	3,121	8,728	35,535	85

(Figures are rounded down to the nearest million yen.)

(Millions of yen)

	Shareholders' equity					Valuation and translation adjustments	Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Net unrealized holding gains on securities	
	Other retained earnings						
	Reserve for special depreciation	General reserve	Retained earnings brought forward				
Balance as of April 1, 2025	-	138,240	55,902	(25,440)	258,031	68,280	326,311
Changes of items during period							
Cash dividends			(12,091)		(12,091)		(12,091)
Net income			53,416		53,416		53,416
Reversal of reserve for reduction entry			69		-		-
Reversal of reserve for special depreciation			24		-		-
Provision of reserve for special depreciation			(11)		-		-
Provision of reserve for open innovation promotion	174		(174)		-		-
Purchase of treasury shares				(20,000)	(20,000)		(20,000)
Disposal of treasury shares				750	820		820
Cancellation of treasury shares			(25,897)	25,968	-		-
Changes other than to shareholders' equity, net					-	(20,713)	(20,713)
Total changes of items during the period	174	-	15,335	6,718	22,145	(20,713)	1,432
Balance as of March 31, 2026	174	138,240	71,238	(18,722)	280,177	47,566	327,744

(Figures are rounded down to the nearest million yen.)

Notes to the Non-consolidated Financial Statements

Notes to Significant Accounting Policies

1. Standards and methods of valuation of securities
 - (1) Stocks of subsidiaries and affiliates

Stated at cost using the moving-average method.
 - (2) Available-for-sale securities

Securities other than stocks, etc., without market price

Market value method (Valuation difference is transferred directly to net assets. The cost of sales is calculated using the moving average method.)

Stocks, etc., without market price

Stated at cost using the moving-average method.

Investments in investment business limited partnerships and associations of a similar nature (investments deemed to be securities in accordance with Article 2, Paragraph 2 of the Financial Instruments and Exchange Act)

The net amount equivalent to equity based on the latest financial statements available in accordance with the financial reporting date stipulated in the partnership agreement is recorded.
2. Standards and methods of valuation of derivatives

Stated using the market value method.
3. Standards and methods of valuation of inventories

Valuation for real estate held for sale is recorded using the cost accounting method (method to reduce book values based on declines in profitability) on an individual basis.
4. Depreciation and amortization method for non-current assets
 - (1) Property, plant and equipment (excluding leased assets)

The declining-balance method is applied.

Warehouse facilities (actual buildings), commercial facilities for lease (actual buildings) and facilities and structures attached to buildings acquired on or after April 1, 2016 are calculated using the straight-line method.

Furthermore, useful lives are estimated according to stipulations of the Corporation Tax Act, and commercial facilities for lease (actual buildings) are determined with a standard of 20 years, with adjustments made for factors such as the lease agreement period, etc.
 - (2) Intangible assets (excluding leased assets)

The straight-line method is applied.

Computer software for internal use is amortized over the estimated internal useful life (5 to 10 years) using the straight-line method.
 - (3) Leased assets

Leased assets relating to finance lease transactions without the transfer of ownership

Leased assets are depreciated using the straight-line method with no residual value over the lease term of the leased assets.
5. Standards of accounting for reserves

Allowance for doubtful accounts

To provide for losses resulting from unrecoverable claims such as accounts and loans receivable, allowance for doubtful accounts is recorded based on the historical write-off rate for ordinary receivables, and based on expected uncollectable amounts individually for receivables.

Allowance for investment loss

To provide for losses resulting from a decline in the substantial price of stock and investment without

market price, allowance is recorded taking into account the possibility of recovery if total net assets of the issuing company fall below the book value.

Provision for shareholder benefit program

To provide for the amount expected to be paid in the following fiscal year due to expenses arising in relation to the shareholder benefit program.

Provision for retirement benefits

Provision for retirement benefits is provided based on the estimated benefit obligation and pension assets as of March 31, 2026.

1) Method of attributing the estimated benefit obligation to periods

Upon calculating the retirement benefit obligation, the estimated benefit obligation is attributed to the period up until the fiscal year under review on a benefit formula basis.

2) Amortization method of actuarial calculation differences

Actuarial calculation differences are amortized using the straight-line method over a certain period (5 years) within the average remaining years of service of employees, beginning from the fiscal year following the incurred year.

3) Accounting treatment of retirement benefits

The method of accounting treatment of unrecognized actuarial calculation differences on retirement benefits differs from the method of accounting for these in the consolidated financial statements.

6. Standards of accounting for revenue and expenses

(1) Logistics business

(i) Warehousing and distribution business

The main performance obligations are conducting storage and handling of incoming and outgoing cargo, etc., at warehouses containing consigned items. For storage, the Company deems that performance obligations are satisfied and recognizes revenue when a certain period of storage or provision of storage area for consigned items lapses. For the handling of incoming and outgoing cargo, the Company deems that performance obligations are satisfied and recognizes revenue when the cargo handling operations are completed.

(ii) Overland transportation business

The main performance obligations are conducting usage transport, etc., by freight automobiles. The Company deems that performance obligations are satisfied and recognizes revenue when freight shipped or accepted is transported.

(iii) International transportation business

The main performance obligations are conducting handling of international product transport, etc., including handling marine cargo transport. For handling marine cargo, the Company deems that performance obligations are satisfied and recognizes revenue when import and export procedures such as customs clearance are completed. For the international cargo transport, the Company deems that performance obligations are satisfied and recognizes revenue when cargo loaded on vessels or aircraft are transported.

(iv) Port and harbor operation business

The main performance obligations are conducting coastal cargo handling and onboard cargo handling, etc., at ports. The Company deems that performance obligations are satisfied and recognizes revenue when the cargo handling operations are completed.

(2) Real estate business

(i) Real estate leasing business

The business includes mainly real estate lease operations and real estate management operations. The real estate management operations are related to lease transactions and its revenue is from other sources than revenues from contracts with customers. The main performance obligations of real estate management operations are providing services such as maintenance, cleaning, and

administration of the leased facilities, and the Company deems that performance obligations are satisfied and recognizes revenue when the entire process of services is provided.

(ii) Other

The main performance obligations are handover, etc., of real estate for sale and finance lease transactions. For the handover of real estate for sale, the Company deems that performance obligations are satisfied and recognizes revenue when real estate for sale is transferred to customers. For finance lease transactions, the Company records net sales and cost of sales when the lease fee is received.

Notes to accounting estimates

The Company made accounting estimates at reasonable amounts calculated based on the information available at the time of preparing the non-consolidated financial statements.

Items of accounting estimates recorded in the non-consolidated financial statements for the current fiscal year that have the risk of significantly impacting the non-consolidated financial statements for the following fiscal year are as follows.

1. Valuation of shares of subsidiaries and affiliates

(1) Amount recognized in the non-consolidated financial statements for the fiscal year under review

Cavalier Logistics, Inc.	25,354 million yen
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(2) Other information relating to accounting estimates that will facilitate the understanding of the users of the non-consolidated financial statements

The stocks of subsidiaries and affiliates held by the Company are stocks without market price, and when the net asset value of the investee declines significantly due to deterioration in its financial position or reduction in excess earnings power, except when substantiated by proof of sufficient recoverability, a loss on valuation of shares of subsidiaries and affiliates is recorded.

Furthermore, to provide for losses resulting from a decline in the substantial price, allowance is recorded taking into account the possibility of recovery if total net assets of the issuing company fall below the book value.

For shares of certain subsidiaries and affiliates, the substantial price is calculated to reflect excess earnings power. In the valuation of shares of Cavalier Logistics, Inc., the substantial price is calculated to reflect the company's excess earnings power and other factors. In connection with this valuation of excess earnings power, the Company conducted an impairment test on the relevant goodwill in the consolidated financial statements. For details, please refer to "Notes to the Consolidated Financial Statements, (Notes to accounting estimates)" presented above.

As a result of the above, although an impairment loss on goodwill has been recorded in the consolidated financial statements, no loss on valuation of shares of subsidiaries and affiliates has been recognized as of the end of the fiscal year under review, as there has been no significant decrease in the substantial price of the shares of said company. However, since the net assets of Cavalier Logistics, Inc. fell below their book value, an allowance for investment loss on said company's shares has been recorded. The primary assumptions used in estimating the substantial price of shares of Cavalier Logistics, Inc. are the same as those used in estimating fair value for impairment tests in the preparation of consolidated financial statements. If these assumptions require revision, an impairment loss may arise in the following fiscal year.

Notes to Non-Consolidated Balance Sheet

1. Monetary receivables from and payables to affiliates

Short-term monetary asset	1,515 million yen	Long-term monetary asset	3,600 million yen
Short-term monetary liability	9,858 million yen	Long-term monetary liability	647 million yen

2. Accumulated depreciation of property, plant and equipment 330,566 million yen

3. Accumulated deferred tax reserves for non-current assets		6,703 million yen
4. Collateral assets		
Assets pledged as collateral		
Buildings	473 million yen	
Obligations related to the above		
Long-term deposits received	1,000 million yen	
5. Guarantee liability		
Liability guarantees for borrowings of other companies		402 million yen

Notes to Non-consolidated Statement of Income

1. Transactions with affiliates				
Operating transactions	Revenue	11,622 million yen	Cost	46,552 million yen
Transactions other than operating transactions		5,853 million yen		
2. Provision of allowance for investment loss				
Allowance is recorded taking into account the possibility of recovery if total net assets of the issuing company fall below the book value, and includes allowance of 6,874 million yen related to Cavalier Logistics, Inc. shares.				

Notes to Non-consolidated Statement of Changes in Net Assets

Number of treasury shares as of March 31, 2026

Common stock 17,922,124 shares

Notes to Tax Effect Accounting

Major factors for deferred tax assets and liabilities

[Deferred tax assets]	
Enterprise taxes payable	883 million yen
Allowance for investment loss	2,412 million yen
Accrued bonuses	520 million yen
Retirement benefits	895 million yen
Depreciation	7,001 million yen
Impairment loss	620 million yen
Loss on valuation of shares of subsidiaries and affiliates	3,663 million yen
Other	2,108 million yen
Deferred tax assets – subtotal	18,106 million yen
Valuation allowance	(7,897) million yen
Total deferred tax assets	10,208 million yen
[Deferred tax liabilities]	
Net unrealized holding gains on securities	(21,227) million yen
Reserve for reduction entry	(16,341) million yen
Reserve for special depreciation	(39) million yen
Prepaid pension costs	(1,146) million yen
Other	(146) million yen
Total deferred tax liabilities	(38,899) million yen
Net deferred tax liabilities	(28,691) million yen

Notes to Per Share Information

1. Net assets per share 952.15 yen
2. Basic earnings per share 151.90 yen

Notes to Significant Subsequent Events

Not applicable.