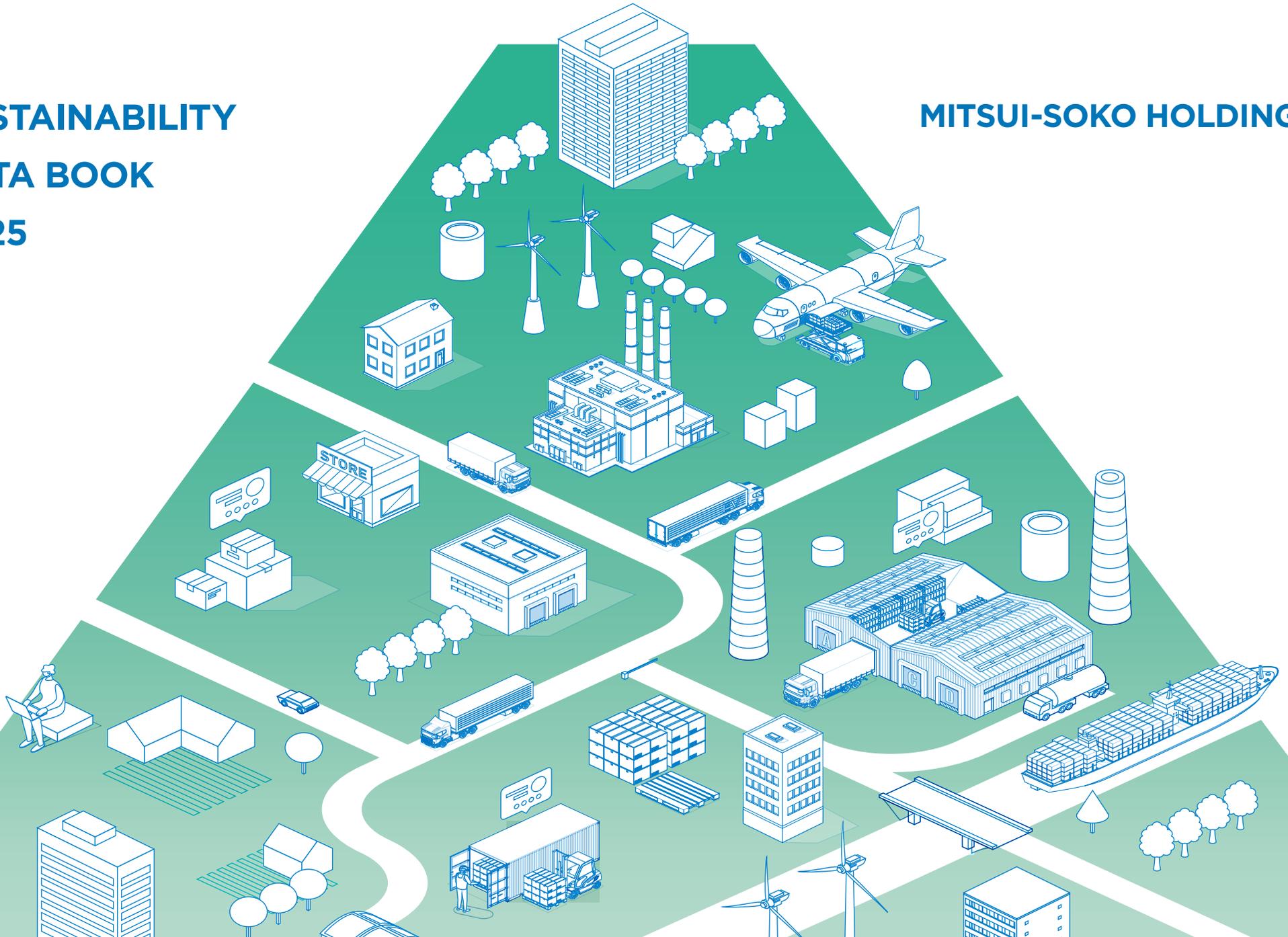




MITSUMI-SOKO GROUP

SUSTAINABILITY DATA BOOK 2025

MITSUMI-SOKO HOLDINGS





Editorial Policy/Table of Contents

Sustainability Data Book 2025 discloses information related to the MITSUI-SOKO Group’s sustainability, including policies, approach, governance, strategy, risk management, metrics and targets, initiatives, and performance.

Summary of the Data Book

Scope

This Data Book covers MITSUI-SOKO HOLDINGS Co., Ltd. and its consolidated subsidiaries. Where scope needs to be specified, the names of the relevant organizations are listed individually.

Reporting Period

2025/3 (April 1, 2024–March 31, 2025)

* Includes some details of initiatives outside of this period.

Issue Date

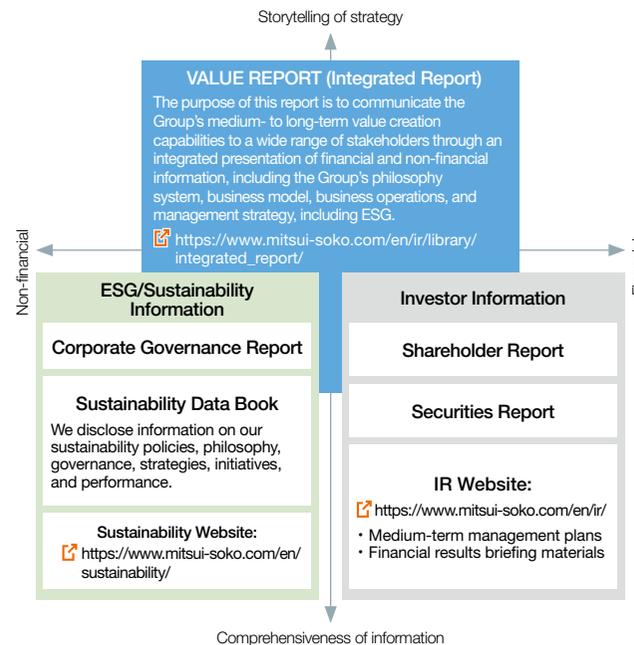
October 2025 (Scheduled for annual publication)

Guidelines Referenced

- IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information,” IFRS S2 “Climate-related Disclosures”
- Sustainability Disclosure Standards: General Disclosures and Climate-related Disclosures
- Global Reporting Initiative (GRI) “GRI Sustainability Reporting Standards”
- Ministry of the Environment “Environmental Reporting Guidelines 2018”

Reporting Framework

Framework Diagram for Financial and Non-Financial Information Disclosure



Disclaimer

This Data Book includes not only historical and current facts of MITSUI-SOKO HOLDINGS Co., Ltd. and Mitsui-Soko Group companies, but also future forecasts based on plans, projections, and management policies/strategies as of the issuance date. Please understand that changes in various factors could lead to results or events in future business activities that differ from the forecasts.

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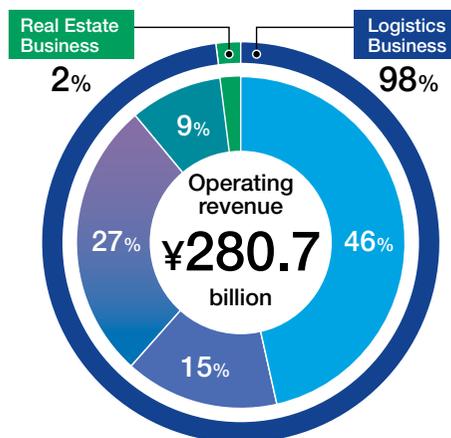
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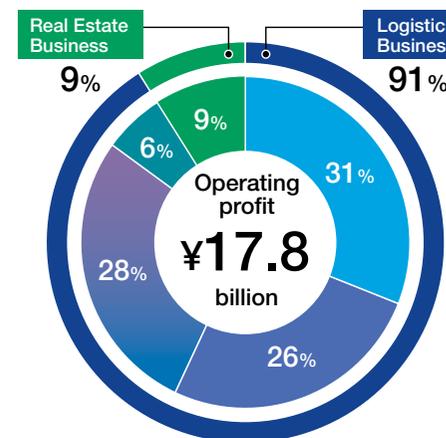
Company Summary (as of March 31, 2025)

Company name	MITSUI-SOKO HOLDINGS Co., Ltd
Date of establishment	October 11, 1909
Head office	MSH Nihonbashi Hakozaeki Building 19-21 Nihonbashi-hakozaki-cho, Chuo-ku, Tokyo 103-0015, Japan
Representative	Representative Director, President Executive Officer Hirobumi Koga
Paid-in capital	¥11,282 million
Main business areas	Logistics business, real estate business
Companies for consolidated financial statements	73 Consolidated Subsidiaries 4 companies accounted for using equity method For a list of Group Companies, please visit here . https://www.mitsui-soko.com/en/company/group/
Number of employees	7,924 (non-consolidated 1,036)

Breakdown of operating revenue



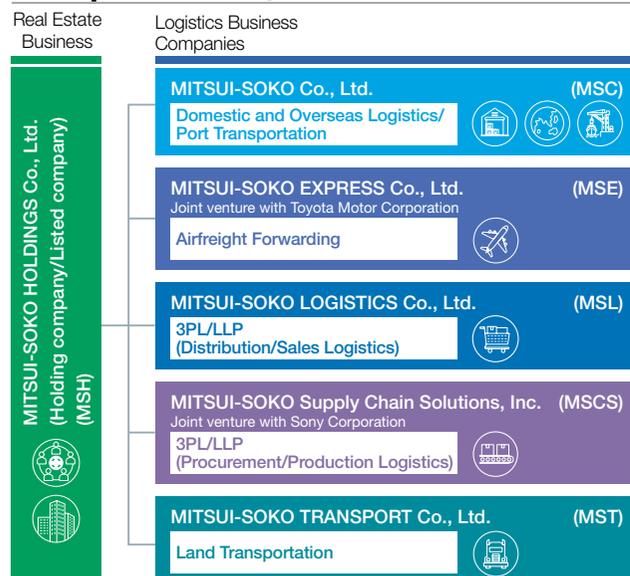
Breakdown of operating profit



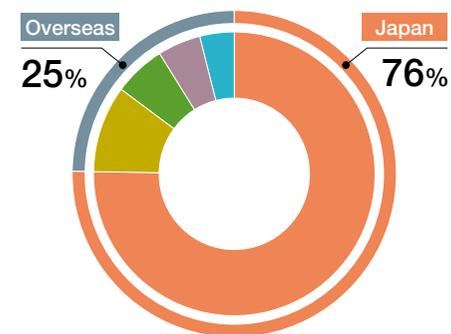
■ Logistics/Port transportation ■ Airfreight forwarding ■ 3PL/LLP ■ Land transportation ■ Real estate business

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

Group Structure/Main Businesses



Breakdown of operating revenue by region



Japan	76%
South/Southeast Asia	10%
Europe, Africa, Middle East	6%
Northeast Asia	5%
North/South America	4%

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

Global Networks

	Number of business sites	Operational floor area	Number of Employees
Japan	296	1,659,364m ²	4,948
South/Southeast Asia	31	394,423m ²	1,735
Europe, Africa, Middle East	31	54,039m ²	545
Northeast Asia	50	121,922m ²	579
North/South America	16	42,375m ²	117
Total	424	2,272,123m ²	7,924

* The figures are as of March 31, 2025.



Group Philosophy

Based on the Group Philosophy, which reflects our determination to solve problems and create value through logistics in every era, we will implement our materiality, medium-term management plan, and other management strategies to increase the Mitsui-Soko Group's corporate value and achieve sustainable growth for society and our customers.

* For more information, please refer to our Group Philosophy page.

Group Philosophy

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

Three Components of the Group Philosophy

The Group Philosophy is the highest management concept and consists of our Purpose (meaning of our existence), Vision (what we want to become in the medium- to long-term span), and Values (corporate values and action guidelines).



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

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

PURPOSE Meaning of our existence

Empower society, encourage progress

4 VALUES Corporate values and action guidelines

PRIDE Responsibility and pride in empowering our society

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

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

RESPECT Embrace diverse ideas, co-create new value



Sustainability Management

Our Approach to Sustainability

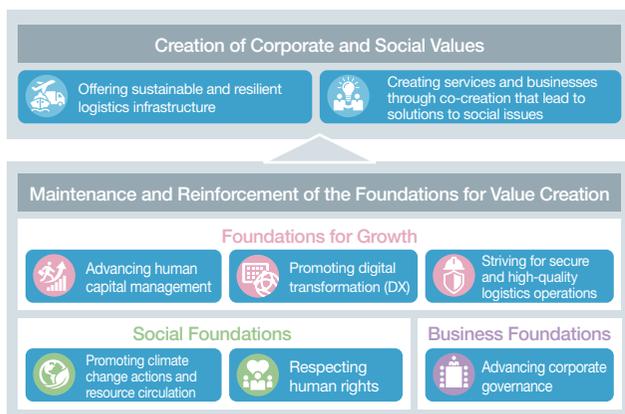
MITSUI-SOKO Group aims to help achieve a sustainable society and enhance our corporate value by creating new value as a corporate group that supports logistics, an indispensable form of social infrastructure.

1. We will reduce our environmental impact and address social issues such as human rights, occupational health and safety, and diversity through our business activities.
2. We will engage in highly transparent corporate management in order to continue to be a corporate group trusted by society.
3. We will develop and maintain sound and trustworthy relationships through engagement with all of our stakeholders.

June 24, 2021
MITSUI-SOKO HOLDINGS Co., Ltd.

Materiality

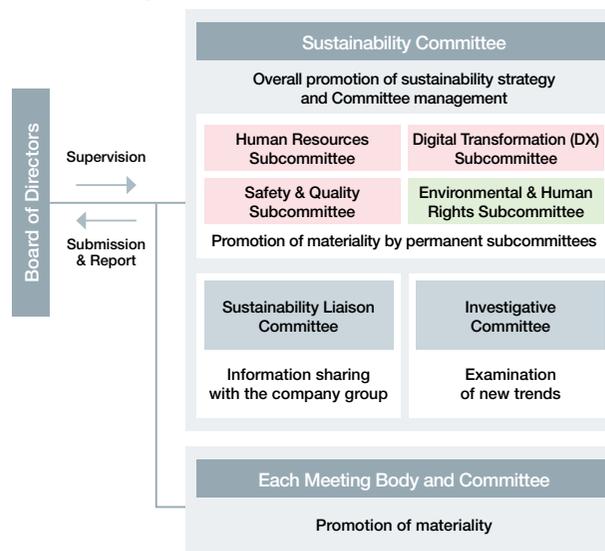
The Mitsui-Soko Group's materiality is composed of eight key issues, with six dedicated to the "Maintenance and Reinforcement of the Foundations for Value Creation" and the remaining two focusing upon realizing the "Creation of Corporate and Social Values" through the first six.



Governance

As part of the sustainability promotion framework, meeting bodies, including the Sustainability Committee, have been established under the supervision of the Board of Directors. We have established a governance system that we believe is highly effective. Each relevant organization manages its responsibilities in line with our materialities. The Committee is chaired by the President Executive Officer of MITSUI-SOKO HOLDINGS(MSH) and is composed of senior managing executive officers, managing executive officers, the president and president executive officers of the five logistics operating companies, and additional members appointed by the Committee chair. The Committee is responsible for examining overall sustainability-related strategies and policies (including verifying the validity of materiality), conducting risk management, and implementing and managing each initiative. Four cross-Group permanent subcommittees have been established under the Committee. In addition, the Sustainability Liaison Committee convenes to facilitate the dissemination of information within the Group. The Investigative Committee is convened to examine or address new trends as they emerge. The Board of Directors oversees the sustainability promotion framework by receiving reports from

Sustainability Promotion Framework



each organization in accordance with established reporting lines. The Board provides opinions and advice from a supervisory perspective.

Promotion of Materiality

The materiality related to "Creation of Corporate and Social Values" is discussed at the Management Council and promoted through our sales policies and other measures.

For materiality related to growth and social foundations under "Maintenance and Reinforcement of the Foundations for Value Creation," four permanent subcommittees under the Sustainability Committee (Human Resources Subcommittee, DX Subcommittee, Safety & Quality Subcommittee, and Environmental & Human Rights Subcommittee) are responsible for implementing, monitoring, and improving policies related to their respective KPIs.*

The materiality related to the business foundations under "Maintenance and Reinforcement of the Foundations for Value Creation" is promoted in meeting bodies and committees corresponding to governance-related themes, such as corporate governance, compliance, and information security.

* A partial revision was made in July 2025 regarding the promotion framework for materiality related to growth and social foundations, as outlined below. The Human Resources Subcommittee will continue to oversee the "Advancing human capital management" materiality as before.

- "Promoting digital transformation (DX)": DX Subcommittee newly established
- "Striving for secure and high-quality logistics operations": Safety Subcommittee renamed to Safety & Quality Subcommittee
- "Promoting climate change actions and resource circulation": Environmental Subcommittee renamed to Environmental & Human Rights Subcommittee
- "Respecting human rights": Promoted by the Environmental & Human Rights Subcommittee

Sustainability Committee: Main Agenda Items (2023/3 onward)

Meetings Held	Agenda
2023/3	<ul style="list-style-type: none"> • Reports from each permanent subcommittee • Response to TCFD • Policy on CO₂ emission reduction • Progress on business and human rights activities (human rights due diligence)
2024/3	<ul style="list-style-type: none"> • Reports from each permanent subcommittee • Refinement of the reduction roadmap for CO₂ emissions • Review of sustainability strategy and materiality
2025/3	<ul style="list-style-type: none"> • Reports from each permanent subcommittee • Study sessions by outside lecturers • Response to TNFD • Report on the status of ESG measures

* For our various sustainability policies, please refer to the List of Policies.
<https://www.mitsui-soko.com/en/sustainability/management/policy/>



Sustainability Management

Strategy

Our Group has identified materiality as a medium- to long-term management priority. By addressing these material issues, we aim to promote the sustainable growth of our Group, our customers, and society. These issues are linked to our medium-term management plan, which ensures their integration with management as we advance these initiatives.

Identification of Materiality

To pursue medium- to long-term management that simultaneously promotes corporate and societal sustainability in an era of growing uncertainty and complexity, we revised our materiality in 2024. Taking into account the views of external experts, we mapped out our desired future vision in 2050 using both backcasting and forecasting approaches.

Then, we identified materiality in terms of the key issues to be addressed by 2035 to achieve this desired future. The Sustainability Committee and the Management Council discussed the details of the materiality, which were finalized after multiple meetings of the Board of Directors. The process for identifying the materiality and its associated risks and opportunities is outlined on [page 6](#).

Metrics and Targets

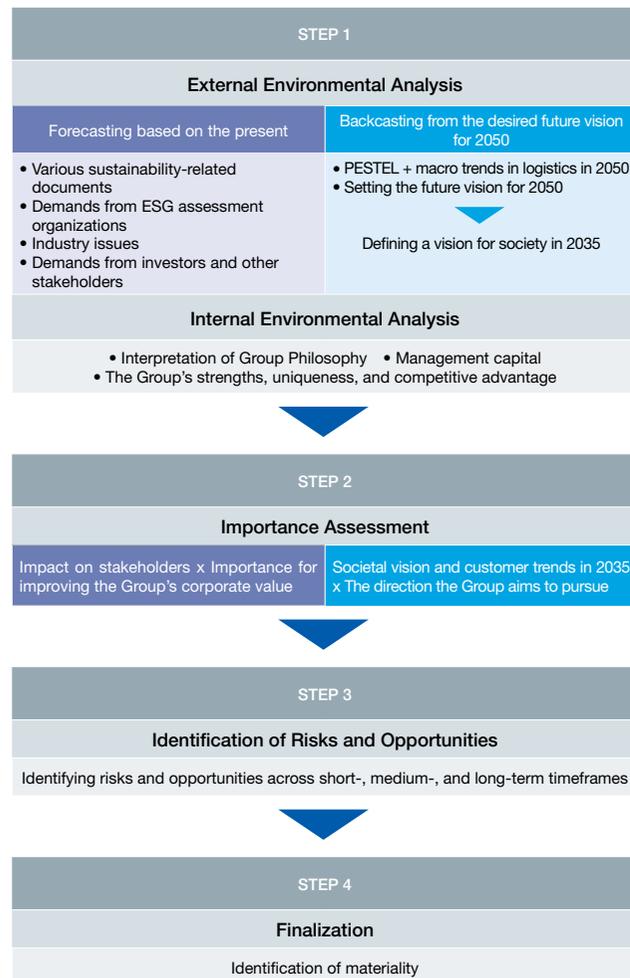
Mitsui-Soko Group's Materiality

Materiality		Promotion Framework	KPI / Results	Scope	Contribution to the SDGs		
Creation of Corporate and Social Values	Offering sustainable and resilient logistics infrastructure	Management Council	<ul style="list-style-type: none"> Medium-term Management Plan 2022: Operating revenue ¥350 billion / ¥280.7 billion Medium-term Management Plan 2022: Operating profit ¥23 billion / ¥17.8 billion 	<ul style="list-style-type: none"> Group (consolidated) 			
	Creating services and businesses through co-creation that lead to solutions to social issues		<ul style="list-style-type: none"> Medium-term Management Plan 2022: Operating revenue ¥350 billion / ¥280.7 billion Medium-term Management Plan 2022: Operating profit ¥23 billion / ¥17.8 billion Promote initiatives to create and expand new services and businesses / Promoted SustainaLink and advanced co-creation projects 	<ul style="list-style-type: none"> Group (consolidated) 			
Maintenance and Reinforcement of the Foundations for Value Creation	Foundations for Growth	Advancing human capital management	<ul style="list-style-type: none"> Visualizing the human resources portfolio Average annual training hours per person: 20 hours Average annual training cost per person: ¥70,000 Ratio of female managers: 15% Male childcare leave acquisition rate: 100% 	<ul style="list-style-type: none"> Facilitating interactions among Group companies Philosophy penetration score: 71 or higher Engagement score: 71 or higher Ratio of paid leave taken: 70% * Achievement deadline is the end of March 2031 <p>For details on results, please refer to "Advancing Human Capital Management" (P.21).</p>	<ul style="list-style-type: none"> MSH Logistics business companies 		
		Promoting digital transformation (DX)	Sustainability Committee Digital Transformation (DX) Subcommittee	<ul style="list-style-type: none"> Number of DX-enabled systems / 11 Number of locations implementing robotic process automation (RPA) and robotics / 11 	<ul style="list-style-type: none"> Number of frontline-initiated DX projects / 8 Number of participants in DX talents training / 1,105 	<ul style="list-style-type: none"> MSH Logistics business companies 	
		Striving for secure and high-quality logistics operations	Sustainability Committee Safety & Quality Subcommittee	<ul style="list-style-type: none"> Improve the lost time injury frequency rate from the previous fiscal year's level / Increased by 1.04 points Encouraging initiatives to reduce the parts per million (PPM) defective rate and prevent quality incidents / Establishment of a system aimed at reducing the PPM defective rate and preventing quality incidents 	<ul style="list-style-type: none"> MSH Logistics business companies 		
	Social Foundations	Promoting climate change actions and resource circulation	Sustainability Committee Environmental & Human Rights Subcommittee	<ul style="list-style-type: none"> CO₂ emissions: Scope 1 + 2 (compared to 2014/3) 2026/3: 29% reduction, 2031/3: 50% reduction, 2051/3: Net zero CO₂ emissions: Scope 3 Leading initiatives to decrease emissions across both our own and our customers' supply chains Waste recycling rate: To be increased by 1 point compared to the previous fiscal year <p>Please refer to "Promoting Climate Change Actions and Resource Circulation" (P.9) for details on results.</p>	<ul style="list-style-type: none"> MSH Logistics business companies Marukyo Logistics (Osaka/Ehime) 		
		Respecting human rights		<ul style="list-style-type: none"> Implementation rate of human rights due diligence (DD) in the Group: 100% / 100% Improvement of education and training implementation rate / Conducted compliance training 	<ul style="list-style-type: none"> Group (consolidated) 		
Business Foundations	Advancing corporate governance	Each meeting body Each committee	—	—			



Sustainability Management

Process for Reviewing Materiality*



* For details, please refer to “P.29–30 of VALUE REPORT 2025”.
https://www.mitsui-soko.com/en/ir/library/integrated_report/

Risk Management

We have established Risk Management Regulations detailing our awareness of risks and their management within our Group business activities, and have created systems to manage each type of risk.

The Sustainability Committee manages sustainability-related risks.

The Committee identifies, analyzes, and evaluates risks and opportunities. It then shares this information across the Group, instructs relevant departments on how to respond, and reports to the Board of Directors, with the aim of minimizing risks.

For details, please refer to “**Risk Management**” (P.34) in the Governance section.

Reference: Unveiling STEP 3 Risks and Opportunities

	Keyword	Risk		Opportunity	
Trends in 2035	QCD + sustainability in the supply chain				
	Expansion of logistics-derived operations arising from customers' pursuit of their core business	Decreased competitiveness due to being stuck using traditional warehousing and transportation methods	Long, medium	<ul style="list-style-type: none"> Improved competitiveness based on proposal and field capabilities based on specialized know-how Expanding need of high-value-added logistics services that lead to solving social issues and creating customer innovation Potential for co-creation and development of creative businesses utilizing DX, etc., with logistics as the starting point 	Long, medium
	Creation of new value and business by addressing consumer needs and social issues				
Current Social Issues and Demands	Pursuit of safe and resilient logistics business	Customer and employee attrition due to inability to address issues	Medium, short	Increased trust from our customers and improved business continuity for the Company through proactive initiatives and accumulated results	Long, medium, short
	Progress in climate change countermeasures	Diminished competitiveness and damage to our reputation due to inability to address issues	Long, medium, short	<ul style="list-style-type: none"> Improved resilience of the supply chain including the Company Improved ability to provide environmentally responsible logistics services 	Long, medium, short
	Advancing human capital management	Reduced employee hiring and motivation	Long, medium	Improving service quality by securing talented personnel and through strong organizational capabilities	Long, medium
	Respecting human rights	Reputation damage and financial loss resulting from insufficient compliance with laws or customer requirements	Medium, short	Improved resilience of the supply chain including the Company	Medium, short
	Contributing to sustainability promotion in the supply chain	Diminished competitiveness and damage to our reputation due to inability to address issues	Long, medium, short	Growing needs for sustainability promotion services	Long, medium, short
	Strengthening information and cybersecurity	Lost trust and competitiveness due to delayed customer response or security incidents	Medium, short	Differentiating ourselves from competitors through new service development and improved productivity	Medium, short
	Enhancement of governance systems	Reputation damage, financial loss, and impairment of corporate value due to inadequate response	Medium, short	<ul style="list-style-type: none"> Maintaining and improving trust from customers and stakeholders Enhancing corporate value by promoting Group management 	Medium, short

* Because "short-term" trends have been included in our current management, they have been excluded from our 2035 trend.
 * The timeframes are as follows: Short term: approx. 3–5 years; Medium term: approx. 10 years; Long term: over 30 years



Sustainability Management

Stakeholder Engagement

Stakeholder	Relationship overview	Means of Communication	
Shareholders/ Investors	We recognize that our shareholders and investors, as financial capital providers, are important partners supporting the Group's sustainable growth, and we engage in appropriate dialogue with them.	<ul style="list-style-type: none"> • General Meeting of Shareholders • Financial results briefings • Dissemination of information to investors and shareholders (VALUE REPORT, Sustainability Data Book, shareholder reports, annual securities reports, etc.) 	<ul style="list-style-type: none"> • Small meetings, Individual IR/SR interviews • Shareholder surveys
Customers	We continuously strive to provide highly satisfactory services that earn our customers' trust, and through our business, realize a secure and comfortable society for people around the world.	<ul style="list-style-type: none"> • Daily sales and service activities, information on website (in Japanese and English) • Handling of inquiries via website, email, and phone • Series of logistics articles 	<ul style="list-style-type: none"> • Business introduction videos on official YouTube channel • Provision of corporate activity information using digital signage displays • Participation in large-scale exhibitions and implementation of online seminars
Employees	We respect each employee's human rights and promote communication and various measures to provide job satisfaction and growth opportunities.	<ul style="list-style-type: none"> • Employee engagement surveys • Establishment of human rights policy and implementation of due diligence • Enhancement of training programs • Creation of comfortable working environments • Awards and contests • Fair assessment system 	<ul style="list-style-type: none"> • Promotion of occupational health, safety, and health and productivity management initiatives • Stress checks • Dissemination of information on the Company intranet, community activities, and in-house newsletters • Compliance Hotline (multilingual support) • Exchange of views with labor unions
Business partners	We will build stable and high-quality logistics services by establishing deep relationships of mutual trust and strengthening cooperation through sound transactions based on fairness and honesty, as well as co-existence and co-prosperity.	<ul style="list-style-type: none"> • Formulation and disclosure of basic policy on sustainable and responsible procurement • Fair, open, and transparent transactions • Cooperation in the event of a disaster 	<ul style="list-style-type: none"> • Quality improvement initiatives • Handling of inquiries via website, email, and phone • Conducting sustainability-related due diligence
Government/ Administration	We will conduct fair corporate activities in compliance with laws, regulations, and social norms, while engaging in dialogue and cooperation with government and industry groups to co-create a better future for the logistics industry.	<ul style="list-style-type: none"> • Legal and regulatory compliance • Dialogue and collaboration with business and industry groups (Ministry of Land, Infrastructure, Transport and Tourism, The Japan Warehousing Association Inc., etc.) 	
Communities/ Society	We strive to build good relationships with local communities, operate our business constructively as a trusted company, and aim to create a society in which diverse people can co-exist.	<ul style="list-style-type: none"> • Approval of community initiatives • Donation activities (medical, artistic, research fields, etc.) • Lectures at universities 	<ul style="list-style-type: none"> • Contribution to communities and society through volunteer activities • Response to surveys and questionnaires • Information dissemination via website, radio, and other channels



Sustainability Management

Sustainable Finance

As part of our sustainability initiatives, our Group promotes sustainable finance. One of our achievements was the construction work carried out at the MSH Nihonbashi Hakozaki Building to increase the property's value and convert it into a multi-tenant facility. The goal was to create an environmentally friendly office building. This work was financed through a green bond issued in March 2025.

Participation in Initiatives and External Organizations

The Group is actively participating in various initiatives both domestically and internationally.

External Initiatives and Affiliated Organizations	Participating Business Companies
United Nations Global Compact (UNGC) (2023)	MITSUI-SOKO HOLDINGS Co., Ltd.
Task Force on Climate-related Financial Disclosures (TCFD)	MITSUI-SOKO HOLDINGS Co., Ltd.
CDP	MITSUI-SOKO HOLDINGS Co., Ltd.
Keidanren Initiative for Biodiversity Conservation	MITSUI-SOKO HOLDINGS Co., Ltd.
SAF Flight Initiative	MITSUI-SOKO EXPRESS Co., Ltd. MITSUI-SOKO Supply Chain Solutions, Inc.
Male Leaders Coalition for Empowerment of Women (Cabinet Office, Government of Japan)	MITSUI-SOKO HOLDINGS Co., Ltd.
Human Capital Management Consortium	MITSUI-SOKO HOLDINGS Co., Ltd.
White Logistics Movement	Mitsui-Soko Group
Green Logistics Partnership Conference	MITSUI-SOKO HOLDINGS Co., Ltd. MITSUI-SOKO Co., Ltd. MITSUI-SOKO LOGISTICS Co., Ltd.
Japan Institute of Logistics Systems (JILS)	MITSUI-SOKO Co., Ltd. MITSUI-SOKO LOGISTICS Co., Ltd. MITSUI-SOKO Supply Chain Solutions, Inc.

Japan Association for Logistics and Transport (JALoT)	MITSUI-SOKO Co., Ltd.
The Japan Warehousing Association Inc.	MITSUI-SOKO Co., Ltd.
The Japan Harbor Transportation Association	MITSUI-SOKO Co., Ltd.

External Evaluations

ESG Index / ESG Assessment

Our Group's sustainability initiatives have received high evaluations from external rating agencies, and the Company has been selected as a constituent of several indices.

External Assessments	
FTSE Blossom Japan Index	Selected as a constituent of the index
FTSE Blossom Japan Sector Relative Index	Selected as a constituent of the index
Morningstar Japan ex-REIT Gender Diversity Tilt Index	Selected as a constituent of the index
MSCI Nihonkabu ESG Select Leaders Index	Selected as a constituent of the index
MSCI Japan Empowering Women Index (WIN)	Selected as a constituent of the index
S&P/JPX Carbon Efficient Index	Selected as a constituent of the index
Sompo Sustainability Index	Selected as a constituent of the index
MSCI ESG Ratings	Rating: 'AA'
Nikkei Sustainable Management Survey—SDGs Management Edition	Certified with ★★★★★ (3 stars)
Nikkei Sustainable Management Survey—Smart Work Management Edition	Certified with ★★★★★ (3 stars)

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Certification

Our Group is actively pursuing certifications and recognition related to sustainability.

Certification	Selected Company
Nippon Kenko Kaigi / Japan Health Council (Ministry of Economy, Trade and Industry) 2025 Certified Outstanding Organization of KENKO Investment for Health (Large Enterprise Category)	MITSUI-SOKO HOLDINGS Co., Ltd. MITSUI-SOKO LOGISTICS Co., Ltd.
Eruboshi Certification (Ministry of Health, Labour and Welfare) Received the highest Rating of 3 Stars Certification	MITSUI-SOKO HOLDINGS Co., Ltd. MITSUI-SOKO Supply Chain Solutions, Inc.
Platinum Kurumin Certification (Ministry of Health, Labour and Welfare)	MITSUI-SOKO Supply Chain Solutions, Inc.
Kurumin Certification (Ministry of Health, Labour and Welfare)	MITSUI-SOKO HOLDINGS Co., Ltd.
Aichi Josei Kagayaki Company Certification	MITSUI-SOKO Co., Ltd.
DX Certification System (Ministry of Economy, Trade and Industry) DX Certified Business Operator Certification	MITSUI-SOKO HOLDINGS Co., Ltd.
CEIV Lithium Batteries Certification (International Air Transport Association)	MITSUI-SOKO EXPRESS Co., Ltd. MITSUI-SOKO Supply Chain Solutions, Inc.
CEIV Pharma Certification (International Air Transport Association)	MITSUI-SOKO EXPRESS Co., Ltd.

Commendation and Recognition

Organizer/Award	Selected Company and Others
Noteworthy DX Company 2025 (Ministry of Economy, Trade and Industry)	MITSUI-SOKO HOLDINGS Co., Ltd.
Selected by GPIF's asset managers entrusted with domestic equity investment as one of the "most improved integrated reports" (FY2021, 2023, and 2024)	MITSUI-SOKO HOLDINGS Co., Ltd. VALUE REPORT
Best Website in the 2024 Comprehensive Ranking of All Listed Companies' Websites Hosted by Nikko Investor Relations	MITSUI-SOKO HOLDINGS Co., Ltd.
Overall Award in the Magazine/Newspaper Type Category at the Keidanren Recommended Internal Communication Contest (2024)	MITSUI-SOKO HOLDINGS Co., Ltd. Mitsui-Soko Group, MITSUI SOEN (Group communication magazine)
Logistics Environment Award Special Prize of the Japan Association for Logistics and Transport (2024)	MITSUI-SOKO Co., Ltd.
Logistics Environment Award Advanced Technology Award of the Japan Association for Logistics and Transport (2023)	MITSUI-SOKO HOLDINGS Co., Ltd.
Logistics Environment Award Special Prize of the Japan Association for Logistics and Transport (2023)	MITSUI-SOKO Co., Ltd.
Grand Prize for the Excellent Business Entities Working on Modal Shift of the Japan Association for Logistics and Transport (2022)	MITSUI-SOKO HOLDINGS Co., Ltd.

* For further achievements, please refer to the following:



Promoting Climate Change Actions and Resource Circulation

Policy

The Mitsui-Soko Group believes that its sustainable growth cannot be achieved without a sustainable society and considers the conservation of the global environment as one of its important management issues. Based on the Group's Environmental Policy, we will conduct initiatives in response to climate change and reduce waste emissions, while also contributing to the reduction of environmental impact across the value chains of not only the Group but also our client customers.

MITSUI-SOKO Group Environmental Policy

MITSUI-SOKO Group aims to contribute to creating a decarbonized society and circular economy by proactively reducing environmental impact through logistics.

1. We comply with laws and social standards on environmental conservation.
2. In consideration of the impact our business activities have on the environment, we will implement the following initiatives to prevent environmental pollution and reduce our environmental impact.
 - Improve our energy efficiency to mitigate and adapt to climate change by performing inspections and maintenance on facilities and equipment, and by shifting to renewable energy and energy-saving equipment and vehicles
 - Promote reuse and recycling, and enforce waste reduction and appropriate disposal
 - Engage in procurement and product and service development that considers factors such as biodiversity, climate change, and environmental pollution
 - Promote partnership with regional communities and reduce environmental impact throughout the value chain as an environmentally responsible Company
3. We promote continuous improvement by assessing the status of our environmental initiatives and formulating action plans with targets, implementing, and reviewing the initiatives.

4. To support our initiatives, we will use environmental education programs and public relations to promote understanding and awareness among MITSUI-SOKO Group employees about reducing environmental impact in society and our business partners' value chain.

June 27, 2022
MITSUI-SOKO HOLDINGS Co., Ltd.

Governance

The Environmental & Human Rights Subcommittee, chaired by the officer in charge of risk management at MITSUI-SOKO HOLDINGS, has been established under the Sustainability Committee to promote environmental measures. The Subcommittee is led by the Risk Management Division of MITSUI-SOKO HOLDINGS and consists of relevant departments and environmental divisions from each operating company. This structure allows for the promotion of initiatives across the entire Group.



* MSH: MITSUI-SOKO HOLDINGS
* In July 2025, the Environmental Subcommittee was renamed the Environmental & Human Rights Subcommittee, and organizational changes were implemented.

Main Agenda Items (From 2023/3 Onward)

Meetings Held	Topics
2023/3	<ul style="list-style-type: none"> • Environmental Subcommittee promotion system • Setting medium- to long-term targets • Reviewing the scope of environmental data aggregation
2024/3	<ul style="list-style-type: none"> • Progress of each company's CO₂ reduction roadmap measures • Conducting energy-saving assessments • Implementing renewable energy procurement
2025/3	<ul style="list-style-type: none"> • Progress of each company's CO₂ reduction roadmap measures • Expanding the scope of environmental data aggregation (overseas) • Waste management response

Strategy

For details, please refer to ▶ **"Mitsui-Soko Group's Materiality" (P.5) in the Sustainability Management section, ▶ "Strategy" (P.10) in the Disclosure Based on TCFD Recommendations section, and ▶ "Strategy" (P.12) in the Disclosure Based on TNFD Recommendations section.**

Risk Management

For details, please refer to ▶ **"Risk Management" (P.11) in the Disclosure Based on TCFD Recommendations section and ▶ "Risk and Impact Management" (P.13) in the Disclosure Based on TNFD Recommendations section.**

Metrics and Targets

Targets

CO ₂ emissions: Scope 1 + 2	<ul style="list-style-type: none"> • 29% reduction by 2026/3 (compared to 2014/3: 70,326 t-CO₂) • 50% reduction by 2031/3 (compared to 2014/3: 70,326 t-CO₂) • Net zero by 2051/3
CO ₂ emissions: Scope 3	<ul style="list-style-type: none"> • Promote initiatives to reduce emissions across both our own and our customers' supply chains
Waste recycling rate	<ul style="list-style-type: none"> • Increase by one percentage point compared to the previous fiscal year

The targets are aimed at MITSUI-SOKO HOLDINGS and major Group companies*.

* MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions, MITSUI-SOKO TRANSPORT, Marukyo Logistics (Osaka), and Marukyo Logistics (Ehime)

Results

	2021/3	2022/3	2023/3	2024/3	2025/3
Scope 1 + 2 (t-CO ₂)	56,883	56,061	59,220	54,161	52,558
Scope 3 (t-CO ₂)	-	1,188,920	1,275,057	560,564	638,774
Waste recycling rate	-	-	56.2%	56.6%	65.9%



Promoting Climate Change Actions and Resource Circulation Disclosure Based on TCFD Recommendations

The Mitsui-Soko Group recognizes climate change response as a key management issue. We believe that our efforts to reduce greenhouse gas (GHG) emissions within the Group (Scope 1 + 2), and to contribute to the decarbonization of the entire supply chain, including our customers, will enhance the Group's corporate value. Based on this belief, we have identified "Promoting climate change actions and resource circulation" as one of our material issues.

Governance

Under the supervision of the Board of Directors, the Sustainability Committee takes the lead in identifying, analyzing, and evaluating risks and opportunities related to climate change. The Committee facilitates discussions to understand the impact of climate change on our Group's operations and devises corresponding strategies. The Environmental & Human Rights Subcommittee, a cross-organizational body under the Sustainability Committee, carries out further in-depth discussions, concrete measures, and considers management metrics. The Subcommittee is managed and supervised by the officer in charge of risk management at MITSUI-SOKO HOLDINGS, and reports progress and offers recommendations to the Sustainability Committee. The Environmental Subcommittee* met four times in 2025/3.

Investments necessary to address climate change are discussed and approved individually by the Management Council, the Board of Directors, and other bodies in accordance with internal regulations.

* In July 2025, the Environmental Subcommittee was renamed the Environmental & Human Rights Subcommittee, and organizational changes were implemented.

Strategy

We conducted a scenario analysis to assess the potential impact of climate change on our Group's business under a couple of climate scenarios (1.5°C and 4°C scenarios). Based on assumptions about how the impact of climate change may affect our value chain, we identified related risks and opportunities. We then analyzed and evaluated these factors and are considering countermeasures. These countermeasures will be reflected in our short-, medium-, and long-term business strategies to enhance the effectiveness of our measures.

Scenario Analysis

Assumptions were made for each scenario as shown on the right, and their possible financial impact as of 2030 were analyzed.

Assumptions for the Scenario Analysis

1.5°C Scenario

Policies and regulations will be strengthened, and carbon taxes will be introduced to achieve carbon neutrality in 2050. In addition, there will be an increased demand from consumers for decarbonization, which will put even more pressure on B2B firms to take action against climate change, such as reducing CO₂ emissions.

4°C Scenario

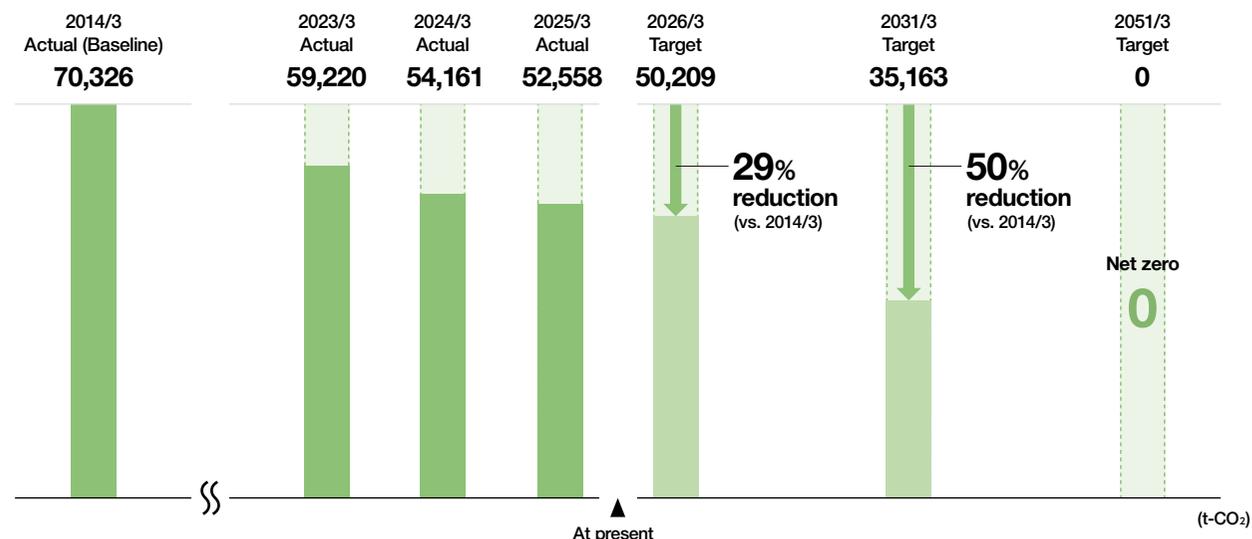
No carbon taxes will be introduced, and more emphasis will be placed on disaster prevention and business continuity plan (BCP) measures as natural disasters become more severe. Consumer behavior will not change significantly from the status quo, and corporate responses to climate change will remain at the current level.

* References: IEA-NZE, IPCC-1.5, IPCC AR6 SSP1-1.9, IPCC AR6 SSP3-7.0/SSP5-8.5, etc.

Metrics and Targets

For details, please refer to ["Metrics and Targets" \(P.9\)](#).

CO₂ Emissions: Scope 1 + 2





Promoting Climate Change Actions and Resource Circulation Disclosure Based on TCFD Recommendations

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

Transition Risks and Opportunities		Financial Impact		Timing	Response Measures
		1.5°C	4°C		
Policy and Legislation	Tax and other regulations relating to reducing CO₂ emissions Risks <ul style="list-style-type: none"> Increased costs due to introduction and strengthening of carbon pricing <ul style="list-style-type: none"> Use of fuel and electricity in transportation and logistics facilities (including subcontractors) 	Low-medium	—	Medium term	<ul style="list-style-type: none"> Improve transportation efficiency Introduce zero-emission vehicles Promote energy-saving in facilities and measures Promote lower-energy operations Encourage adoption of renewable energy Select partner companies
	Refrigerant regulation Risks <ul style="list-style-type: none"> Increased capital investment due to stricter regulation of alternative CFCs and other refrigerants <ul style="list-style-type: none"> Adapting refrigeration equipment in logistics facilities 	Low	Low	Medium term	
	Other regulations Risks <ul style="list-style-type: none"> Increased costs due to introduction and strengthening of energy-saving and other regulations <ul style="list-style-type: none"> Introduction of EVs and regulations such as bans on the sale of fossil fuel vehicles Heat insulation and other energy-efficiency standards for buildings Regulations on renewable energy procurement and share targets, etc. 	—	—	Long term	
Market and Reputation	Energy transition by transportation subcontractors Risks <ul style="list-style-type: none"> Increased transportation consignment costs arising from switch to low-carbon and decarbonized fuels <ul style="list-style-type: none"> Adoption of fuels with low environmental impact, such as sustainable aviation fuel (SAF) 	Low	Low	Short or medium term	
	Customer trends (conditions) Risks Opportunities <ul style="list-style-type: none"> Expansion of environmentally responsible practices <ul style="list-style-type: none"> Monitoring and reduction of CO₂ emissions become conditions for contracts and orders 	High	Low	Short term	
	Customer trends (products handled) Risks Opportunities <ul style="list-style-type: none"> Changes in the characteristics of products handled for customers <ul style="list-style-type: none"> Changes in production volumes or regions, components produced, etc. Emergence of new sustainable products 	High	High	Medium or long term	
Physical Risks		Financial Impact		Timing	Response Measures
		1.5°C	4°C		
Acute	Intensification of wind and flood damage (direct impact) Risks <ul style="list-style-type: none"> Damage to owned assets and greater insurance premiums and repair costs caused by increased frequency and scale of severe disasters 	Low	Low	Medium term	<ul style="list-style-type: none"> Incorporate impacts of climate change, such as severe wind and flood damage, into risk management Continuously implement BCP and business continuity management (BCM) measures Provide safe working environments
	Reputation (indirect impact) Risks <ul style="list-style-type: none"> Loss of confidence due to insufficient assessment of wind and flood damage impact and BCP response 	Low	High	Short or medium term	
Chronic	Sea level rise Risks <ul style="list-style-type: none"> Damage to owned assets and greater insurance premiums and repair costs caused by increased flooding 	Low	Low	Long term	
	Temperature increase Risks <ul style="list-style-type: none"> Higher risk of heatstroke <ul style="list-style-type: none"> Greater health hazard for employees Fewer possible working hours Increased air conditioning costs due to higher average temperatures 	Low	Low	Medium term	

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

Climate-Related Risks and Opportunities and Their Financial Impacts

Based on the assumed scenarios, we examined the impact of climate change on the value chain for consumers, customers, our Group, and contractors. We also estimated the timing of potential risks and opportunities, as well as their quantitative and qualitative impacts.

Countermeasures

In our quantitative calculations, carbon pricing (carbon tax) under the 1.5°C scenario has the greatest impact on our Group. However, overall, the financial impact of climate change on our Group remains minimal, and we consider ourselves resilient to its effects.

To address the potential impact of carbon pricing, we will implement measures to reduce CO₂ emissions in collaboration with our customers and partners, as these measures have proven effective. Additionally, besides analyzing quantitative factors, we will also update and monitor information on qualitative factors, to assess their impact on our business.

Risk Management

The Group establishes the recognition and management of risks in its business activities through the Risk Management Regulations. We have developed systems for each type of risk and implemented corresponding risk management strategies. Regarding climate change-related risks and opportunities, the Sustainability Committee takes the lead in identifying, analyzing, and evaluating them. The Committee shares relevant information within the Group, instructs the relevant departments to take necessary actions, and reports to the Board of Directors. The ultimate goal is to address and minimize these risks. The Environmental & Human Rights Subcommittee, which is a cross-organizational body under the Sustainability Committee, is responsible for KPI management and data analysis.



Promoting Climate Change Actions and Resource Circulation Disclosure Based on TNFD Recommendations

The Mitsui-Soko Group believes that sustainable corporate growth cannot be achieved without a sustainable society. We regard the conservation of the global environment as one of our important management issues and have identified “Promoting climate change actions and resource circulation” as one of our material issues.

Our Group operates globally across a wide range of customer and business partner industries. As a result, we depend on the diverse ecosystem services provided by nature throughout our value chain, and our activities have the potential to impact the environment not only through climate change but also in various other ways.

In line with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, in addition to our existing initiatives, our Group is expanding and strengthening disclosure of all systems by identifying nature-related risks and opportunities including biodiversity and ecosystem services across the entire value chain, from upstream to downstream. Specifically, we organize our initiatives and analytical results around the four pillars of “Governance,” “Strategy,” “Risk and Impact Management,” and “Metrics and Targets.”

Governance

The Group promotes initiatives related to natural capital issues through the Sustainability Committee under the supervision of the Board of Directors. The Sustainability Committee analyzes, evaluates, and identifies the Group’s nature-related dependencies and impacts, as well as related risks and opportunities across the value chain. It also considers management indicators and initiatives to address these issues. The Committee reports the results of its analysis, evaluation, and findings, along with the management indicators and initiatives, to the Board of Directors, which provides opinions and advice from a supervisory perspective.

The TNFD recommendations emphasize the importance of considering the human rights of stakeholders affected by nature-related issues. The Group recognizes that natural capital issues are linked to human rights and is committed to respecting the rights of all stakeholders while establishing a system to implement initiatives. Human rights issues are discussed within the Sustainability Committee, which develops

specific initiatives and management indicators for respecting human rights, monitors their progress, and reports to the Board of Directors. For details, please refer to “Respecting Human Rights” (P.17).

Strategy

The Group analyzes, evaluates, identifies, and prioritizes nature-related dependencies, impacts, risks, and opportunities using the LEAP approach* recommended by the TNFD. The scope of this assessment is defined across the Group’s value chain as follows:

- Direct operations: Warehousing and storage, port transportation, forwarding, land transportation, and real estate leasing
- Upstream: Activities related to land, sea, and air; procurement; and real estate construction
- Downstream: Activities related to the industries of key customers and real estate demolition

* LEAP (Locate, Evaluate, Assess, and Prepare) is an integrated approach developed by TNFD to assess nature-related issues in business. It covers interactions with nature, as well as nature-related dependencies, impacts, risks, and opportunities.

• Overview of Nature-Related Dependencies and Impacts

In direct operations, dependence on nature tends to be generally low. However, port transportation is exposed to the risk of direct physical damage to port facilities from events such as storm surges and tsunamis, and it has been recognized that it relies heavily on the flood control functions provided by ecosystem services, which mitigate floods and storms. Similarly, while nature-related impacts tend to be generally low, marine transportation forwarding and air transportation forwarding carry the risk of unintentionally transporting and spreading invasive alien species to non-native areas during transportation, which could have a significant impact on nature. In upstream operations, high dependence on flood control functions and significant impacts on nature due to waste emissions have been identified. In downstream operations, there is high dependence on a variety of ecosystem services related to customer industry production activities, as well as significant impacts on nature from chemical substances and waste emissions.

Nature-Related Dependencies and Impacts in Direct Operations

The degree of dependency and impact H : High M : Medium
L : Low VL : Very Low

Our Group's main business activities		Dependency on nature								Impact on nature				
		Provisioning services		Regulating & maintenance services						Land/ freshwater/ ocean use change	Climate change	Resource use/ replenishment	Pollution/ pollution removal	Invasive alien species
		Water resources	Other resources	Pollution remediation	Water flow regulation	Climate regulation	Flood and storm mitigation	Soil and sediment retention	Biological control					
Logistics Business	Warehousing	VL	–	VL	VL	L	L	M	VL	L	M	L	L	VL
	Port transportation	L	–	VL	M	L	H	L	VL	M	M	L	M	–
	Marine transportation Forwarding	VL	–	VL	VL	L	L	L	VL	L	M	L	L	H
	Air transportation Forwarding	VL	–	VL	VL	L	L	L	VL	L	M	L	L	H
	Land transportation (Own companies)	VL	M	VL	L	M	M	L	–	M	M	L	M	L
	Land transportation (Outsourcing companies)	VL	–	VL	VL	L	L	L	VL	L	M	L	L	L
Real Estate Business	Real estate Leasing	VL	–	VL	VL	L	L	M	–	L	VL	VL	L	–



Promoting Climate Change Actions and Resource Circulation Disclosure Based on TNFD Recommendations

Risks, Opportunities, and Responses

Based on the analysis and evaluation of dependencies and impacts, we have identified the nature-related risks and opportunities currently conceivable in our logistics and real estate businesses, and organized the corresponding response policies for each item. In identifying these risks and opportunities, we have considered not only the dependency and impact analysis but also external factors such as international policy trends.

Regarding these risks and opportunities, we recognize that the following responses are primarily required. In conjunction with our existing initiatives, we will promote each of these measures:

- Regular monitoring of nature-related impacts affecting our Group, including climate change
- Responses to natural disasters
- Development of sustainable and flexible logistics solution services that meet customer needs

List of Risks, Opportunities, and Responses

Risks / Opportunities	Category	Major Dependencies Impacts	Environmental Changes Caused by Dependencies and Impacts	Countermeasures	
			• Potential Impacts on our Group		
Risks	Physical Risks	Acute	Water resources Water flow regulation Rainfall pattern regulation	Water scarcity caused by changes in rainfall and weather patterns <ul style="list-style-type: none"> • Decline in revenue due to stagnation in overall logistics, including ocean freight, and instability in the logistics volume for customer products that depend on water resources • Rising transportation costs to be paid, resulting from price hikes imposed by suppliers 	<ul style="list-style-type: none"> • Regular monitoring of nature-related impacts on the supply chains • Establishment of logistics solution services capable of flexibly responding to fluctuations in logistics volume and lead times • Advancement of initiatives aimed at achieving GHG reduction targets • Development and advocacy of measures to effectively prevent heatstroke • Enhancement of BCP and BCM measures
			Climate regulation Storm mitigation Climate change	Escalation in the frequency and severity of extreme weather events driven by climate change <ul style="list-style-type: none"> • Decline in revenue due to stagnation in overall logistics and instability in the logistics volume for customer products, triggered by natural disasters • Surge in repair expenses and insurance premium rates 	
		Chronic	Climate regulation Climate change	Persistent increases in temperature, alterations in ocean currents, and related phenomena <ul style="list-style-type: none"> • Decline in revenue resulting from diminished yields of customer products and a decrease in suitable cultivation areas • Increase in facility maintenance costs linked to the installation of air conditioning systems • Disaster-related damage experienced by employees 	
				Land and ocean use Resource use Pollution/pollution removal	
	Transition Risks	Policy	Overall	Changes in customer preferences and market trends <ul style="list-style-type: none"> • Decline in revenue resulting from failure to adequately address customer needs • Deterioration of the financing environment stemming from persistent unresolved issues 	<ul style="list-style-type: none"> • Regular monitoring of global trends and nature-related impacts on the supply chains • Establishment of logistics solution services capable of flexibly responding to fluctuations in logistics volume and lead times • Deployment of sustainable logistics services, featuring SustainaLink • Construction of facilities designed to comply with sustainability standards • Engagement in constructive dialogue with stakeholders, including investors, local communities, and suppliers
		Market	Overall	Technological innovations centered on decarbonization, water conservation, and additional sustainability initiatives <ul style="list-style-type: none"> • Rising costs associated with adapting to innovations 	
		Technology	Overall	Introduction of invasive species linked to transportation and environmental contamination resulting from accidents <ul style="list-style-type: none"> • Missed opportunities stemming from reputational risks and deterioration of the financing environment • Rising expenses associated with preventive measures and accident response, along with the potential liability for damages incurred 	
Opportunities	Business Sustainability Performance	Overall	Market Resource Efficiency Products and Services Capital Flow and Financing Reputational Capital	Shifts in the locations of freight supply and demand, as well as variations in the freight itself <ul style="list-style-type: none"> • Growth in revenue driven by the acquisition of new business opportunities and enhanced competitiveness Shifts in customer and market preferences favoring nature-positive business practices, leading to an enhanced reputation <ul style="list-style-type: none"> • Minimization of environmental costs, including carbon taxes, achieved through the delivery of highly efficient services • Strengthening of market competitiveness while fostering a favorable environment for financing and attracting talent, aligned with an enhanced corporate image 	<ul style="list-style-type: none"> • Regular monitoring of nature-related impacts on the supply chains • Deployment of sustainable logistics services, featuring SustainaLink • Transition and renovation to environmentally conscious real estate, including certification acquisition
			Sustainable Use of Natural Resources	Resource use and replenishment <ul style="list-style-type: none"> • Reduction of resource use by encouraging building renovation and reuse initiatives • Increase in asset value of owned facilities • Strengthening of market competitiveness while fostering a favorable environment for financing, aligned with an enhanced corporate image 	

Identifying Priority Areas

For our Group's business sites, we conducted the identification of priority areas by focusing on major sites or those expected to face higher risks. This was done by overlaying location information of each site with indicator data aligned with the TNFD recommendations, including "importance of biodiversity," "ecosystem integrity," "importance of ecosystem service provision," and "physical water risks." Going forward, we will use the results of this analysis to further examine the responses that should be implemented in these priority areas.

Risk and Impact Management

We have established Risk Management Regulations detailing our awareness of risks and their management within business activities, and have created systems to manage each type of risk. For risks and opportunities related to climate change and natural capital, the Sustainability Committee aims to respond to and minimize those risks by leading the identification, analysis, and evaluation of risks and opportunities, sharing information within the Group, instructing relevant departments on how to respond, and reporting to the Board of Directors. For significant risks, the Environmental & Human Rights Subcommittee, a cross-organizational body under the Sustainability Committee, sets KPIs and monitors progress. The Sustainability Committee will continue to monitor topics related to climate change, biodiversity, and other natural capital issues, as well as relevant international laws, regulations, and policy trends. Information on the management of nature-related risks and impacts, including these topics, will be shared on an ongoing basis with the Risk Management Committee, which oversees Company-wide risk management, through the Sustainability Committee.

Metrics and Targets

For details, please refer to [▶ "Metrics and Targets" \(P.9\)](#).



Promoting Climate Change Actions and Resource Circulation

Initiatives and Performance

Compliance with Environmental Regulations

• Global Warming Countermeasures Report/Plan Based on Ordinance of Tokyo Metropolitan Government and Minato City

The Mitsui-Soko Group publishes the Global Warming Countermeasures Report and the Global Warming Countermeasures Plan for the fiscal years subject to the mandatory reporting requirements in accordance with the Tokyo Metropolitan Government's Ordinance on the Environment to Ensure the Health and Safety of the People of Tokyo. For more details, please visit our sustainability website.

<https://www.mitsui-soko.com/en/sustainability/environment/management/>

• Status of Environment-Related*1 Fines and Penalties

(Unit: Yen)

	2021/3	2022/3	2023/3	2024/3	2025/3
Fines and penalties	0	0	0	0	0

Scope: MITSUI-SOKO HOLDINGS and major operating companies*2 (domestic)

*1 "Environment-related" means violating laws and regulations related to water intake, wastewater, air quality, waste, and other environmental matters.

*2 Major operating companies: MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions, and MITSUI-SOKO TRANSPORT

Sustainability Certifications and Others

• Green Management Certification

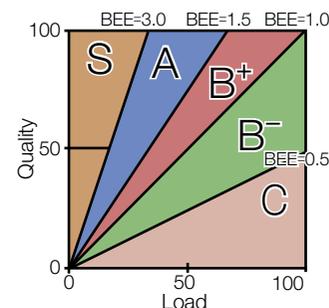
The Group has obtained Green Management Certification from the Foundation for Promoting Personal Mobility and Ecological Transportation at 11 locations in its trucking business and at 38 locations in its warehousing business. We have also received permanent registration business awards for locations that have been certified and registered consistently for 10 consecutive years from the initial registration date. This includes 11 locations in the trucking business and 36 locations in the warehousing business (as of May 2025).



• Comprehensive Assessment System for Built Environment Efficiency (CASBEE) A Rank

As of June 2025, three logistics facilities belonging to the Mitsui-Soko Group have achieved A rank* evaluations, signifying their status as high-level sustainable buildings. These evaluations are based on various factors, including the use of energy-efficient and environment-friendly equipment, considerations for indoor comfort and landscape, and a comprehensive commitment to high environmental performance.

* CASBEE labels buildings with one of five overall environmental performance assessment ratings, ranging from C (poor) through B- (fairly poor), B+ (good), A (very good), and S (excellent).



Collaboration with the International Community, Japanese Government, and Industry Associations on Climate Change

Our Group's environmental goals were formulated with reference to the 2015 Paris Agreement and the Japanese government's declaration of carbon neutrality.

With regard to public policies and regulations, we support the laws and regulations of each country, and in Japan we support the Act on Promotion of Global Warming Countermeasures*1 and the Energy Conservation Law.*2

We also confirm that the Group's policies are consistent with the carbon neutral direction promoted by Keidanren (Japan Business Federation) and the decarbonization strategies of other industry associations. If the policies of these organizations are significantly weaker or contradict those of the Group, we will take appropriate measures such as prioritizing our own policies.

*1 Laws concerning the promotion of global warming countermeasures

*2 Laws concerning the rational use of energy and switch to non-fossil energy, etc.

Initiatives to Reduce Environmental Impact at Facilities

• Installation of Solar Panels

The Group has installed solar panels on the roofs of warehouses it has built to help reduce CO₂ emissions. In the Kanto P&M Center Annex B and Kagawa Logistics Center, we have installed a self-consumption type photovoltaic system.

	Actual Power Generation (MWh)	Projected Reduction Effect (t-CO ₂)
Kanto P&M Center, Annex A	411	174
Kanto P&M Center, Annex B*	546	231
Tobishima Terminal Center	270	114
Kansai P&M Center, Annex A	240	101
Kansai P&M Center, Annex B	382	162
Kagawa Logistics Center*	38	16

* Self-consumption type



Kanto P&M Center, Annex A



Kansai P&M Center, Annex A



Promoting Climate Change Actions and Resource Circulation

Initiatives to Reduce Environmental Impact through Business

• **SustainaLink**

The Group offers SustainaLink, a service that helps customers achieve supply chain sustainability through logistics. This service focuses on the environment, labor force, and disasters in the logistics industry. Various issues in our customers' supply chains will be resolved through three steps: knowing, visualizing, and improving, utilizing our Group's extensive logistics expertise.

In February 2025, we secured a patent for technology related to MS CO₂ Navigator, a simplified calculation tool for CO₂ emissions.



For details, please refer to our dedicated **SustainaLink website** (in Japanese only) <https://www.mitsui-soko.com/sustainalink/>

Solution Example Reduction of CO₂ emissions and total hours spent working by drivers through the promotion of container round-use (CRU) in the Port of Yokohama area

Customer: ISUZU LOGISTICS Co., Ltd.

Won the Special Award at the 25th Logistics Environment Award in 2024

Joint winners with ISUZU LOGISTICS Co., Ltd.

Challenges

- Reduce CO₂ emissions
- Shorten the total hours spent working by drivers

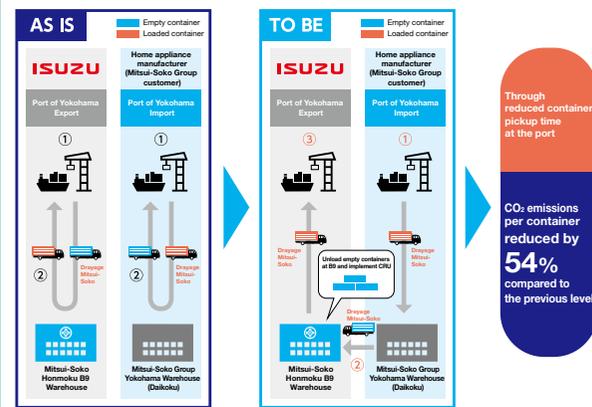
Solutions

- Establishing a CRU system by using our Group's logistics facilities as container depots

Impact

- CO₂ emissions: 54% reduction
- Total hours spent working by drivers: 56% reduction

CRU Scheme for the Port of Yokohama and Wharf Area



Through reduced container pickup time at the port
CO₂ emissions per container reduced by **54%** compared to the previous level

Resource Reuse and Waste Reduction

Our Group actively promotes initiatives aimed at contributing to the establishment of a circular society by effectively utilizing finite resources and reducing waste emissions, such as by improving recycling rates.

As part of the Group's internal efforts, we are promoting paperless operations by introducing electronic approval systems and encouraging the use of virtual meetings, alongside streamlining processes. We are also engaging in circular economy practices by utilizing bio-mass-based polyethylene film (bio-polyethylene) and recycled resin pallets. As part of customer-focused efforts, we are using recycled and packaging materials that can be reused multiple times, and developing and utilizing logistics packaging that promotes material recycling while ensuring durability. Using these packaging materials contributes to optimizing the transportation of our customers' parcels and reducing logistics costs.

We are also a member of the Global Compact Network Japan (GCNJ), the local network of the United Nations Global Compact (UNG) in Japan. Through participation in the Circular Economy Subcommittee, one of GCNJ's many subcommittees, we have conducted research on circular economy trends and case studies. Based on these activities, we will continue to consider the direction of initiatives for our Group going forward.

Efficient Utilization of Water Resources and Prevention of Water Pollution

Our Group is committed to the responsible use of water and is dedicated to creating a circular society. In several of our office facilities, we have implemented water-saving management systems, actively working toward conserving water resources.

Initiatives for Biodiversity and Ecosystem Conservation

Our Group, as part of regulatory compliance in port areas, implements border measures against invasive alien species and, as necessary, conducts communication and coordination with relevant parties.

For details, please refer to **the press release:** <https://www.mitsui-soko.com/-/media/pdf/msh/news/2024/20240702en.pdf?h=852&w=2726>



Promoting Climate Change Actions and Resource Circulation

Related Data

	2021/3	2022/3	2023/3	2024/3	2025/3
GHG reduction rate compared to base year	4%	5%	16%	23%	25%
CO ₂ emissions (Scope 1 + 2) (t-CO ₂)	56,883	56,061	59,220	54,161	52,558
CO ₂ emissions (Scope 1)	25,857	25,048	25,321	24,446	24,504
CO ₂ emissions (Scope 2)	31,026	31,013	33,899	29,714	28,055
CO ₂ emissions (Scope 3) (t-CO ₂)	—	1,188,920	1,275,057	560,564	638,774
Total energy usage (GJ)	1,093,309	1,079,887	1,156,362	1,009,168	987,508
Electricity (1,000 kWh)	69,317	69,513	77,327	72,581	72,459
of which: Renewable energy usage	—	416	2,714	11,041	11,942
Gasoline (kl)	151	124	171	171	156
Heavy oil (kl)	12	3	2	13	3
Kerosene (kl)	0	0	0	0	0
Light oil (kl)	9,472	9,229	9,315	8,970	8,904
Petroleum gas (t)	68	52	33	31	31
City gas (1,000 m ³)	333	341	343	329	335
Hot water (GJ)	1,710	3,898	1,734	1,946	2,560
Cold water (GJ)	32,946	29,072	30,768	28,638	17,437
Waste emissions (t)	2,530	2,372	8,519	7,515	7,934
of which: Recycled	—	—	4,788	4,251	5,232
of which: Non-recycled	—	—	3,731	3,264	2,702
Hazardous waste discharge (t)	—	—	0	2	0
Water usage (m ³)	162,859	173,869	166,823	138,220	131,710
Water discharge (m ³)	—	—	145,553	134,418	130,389
NO _x emissions (t)	—	—	—	34	29
SO _x emissions (t)	—	—	—	0	0
PM emissions (t)	—	—	—	1	1
VOC emissions (t)	—	—	—	0	0

2025/3 Scope 3 CO₂ Emissions Breakdown by Category

Category	Calculation target	Emissions (t-CO ₂)	Proportion
1	Outsourced transport, warehouse restorage, stationery, etc.	539,944	85%
2	Capital goods for warehouse construction	62,889	10%
3	Consumed electricity and fuel	9,168	1%
4	Transportation during procurement of stationery, etc.	—	—
5	Waste generated at own facilities	2,416	0%
6	Employee business travel	493	0%
7	Employee commuting	836	0%
8	Not applicable (leased assets, upstream)	—	—
9	Not applicable (transport and delivery, downstream)	—	—
10	Not applicable (processing of sold products)	—	—
11	Use of sold products	1,990	0%
12	Disposal of sold products	25	0%
13	Use of leased assets	21,014	3%
14	Not applicable (franchisees' Scope 1 + 2)	—	—
15	Not applicable (equity investments, debt investments, etc.)	—	—
Total Scope 3 emissions (t-CO ₂)			638,774

* Starting from the fiscal year ended March 31, 2023, the scope of data aggregation has been defined as follows: MITSUI-SOKO HOLDINGS, MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions, MITSUI-SOKO TRANSPORT, Maruiko Logistics (Osaka), and Maruiko Logistics (Ehime).

* The scope of data aggregation up to the fiscal year ended March 31, 2022 is as follows:

- CO₂ emissions (Scope 1 + 2) and various energy usage: Companies that submit periodic reports under the Energy Conservation Law
- CO₂ emissions (Scope 3): Same as the fiscal year ended March 31, 2023
- Waste emissions: MITSUI-SOKO's Green Management certified facilities
- Water usage: MITSUI-SOKO HOLDINGS and MITSUI-SOKO

* A review of the calculation scope has been conducted for some of the data for the fiscal year ended March 31, 2024.

* From the fiscal year ended March 31, 2024, the amount of renewable energy used is calculated taking into account the renewable energy ratio of each power company.

* For CO₂ emissions (Scope 3, Category 1), some data have been refined (from monetary method to ton-kilometer method).

* CO₂ emissions (Scope 3, Category 4) are included in the calculation of CO₂ emissions (Scope 3, Category 1).

* Hazardous waste discharge: Defined as discharge of specially controlled industrial waste in the Act on Waste Management and Public Cleansing.

* Regarding wastewater, there is no discharge destination except for the sewage system

* NO_x emissions and PM emissions: Emissions from commercial vehicles

* SO_x emissions: Emissions from heavy oil use

* VOC emissions: Emissions from fumigation operations at the Group's facilities



Respecting Human Rights

Policy

The Mitsui-Soko Group positions the preservation of the dignity of all individuals in society and the respectful recognition of their rights as a crucial foundational element for all business activities. Specifically, this includes efforts to respect the rights related to child labor and forced labor prohibition, the rights to freedom of association and collective bargaining, compliance with minimum wages in each country and the promotion of equal pay for equal work in living wages, and the elimination of all forms of discrimination related to race, nationality, ethnicity (including indigenous peoples), language, gender, sexual orientation, beliefs, and religion. Through these and other measures, our Group strives to uphold human rights for all stakeholders, not just our workers.

Based on the aforementioned approach, the Group has organized our stance and efforts regarding respect for human rights, including those within our own operations as well as within our supply chain. We have formulated the MITSUI-SOKO Group Human Rights Policy (hereinafter referred to as “this Policy”), in accordance with the United Nations Guiding Principles on Business and Human Rights, as a declaration to society.

This Policy is disseminated internally and externally through the Group’s official website. Under the principles of this Policy, the Group collaborates with various stakeholders to uphold the human rights of all stakeholders related to our business activities. In doing so, we fulfill our social mission and contribute to the realization of a sustainable society.

This Policy was developed based on advice from outside experts with expertise and practical experience in human rights, and was approved by the Board of Directors. We will continue to engage in discussions with stakeholders and outside experts on an ongoing basis, and will reflect the results of these conversations in this Policy and respect for human rights initiatives as necessary.

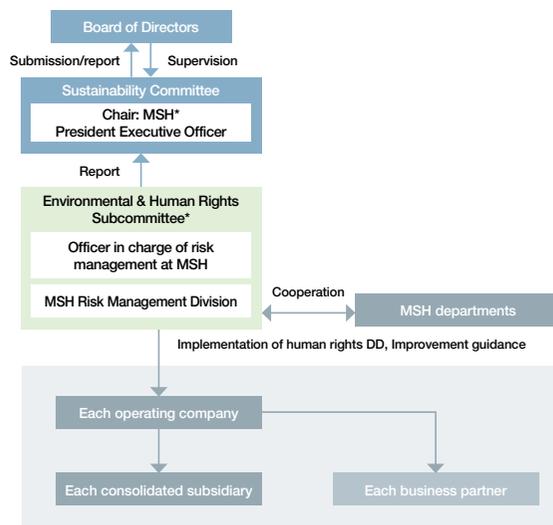
* In the Group’s efforts concerning human rights, we support and respect the International Bill of Human Rights, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights, as well as the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. We promote these principles by following the framework of the United Nations Guiding Principles on Business and Human Rights.

* The Group will adhere to all laws and regulations applicable in the countries and regions where we conduct business activities. When faced with conflicts between internationally recognized human rights norms and the laws and regulations of specific countries or regions, we will seek ways to prioritize the fullest possible respect for internationally recognized human rights norms. As outlined in the MITSUI-SOKO Group Human Rights Policy, this commitment forms the core of all our efforts related to respecting human rights within our Group. It serves as an inherent premise in all individual initiatives aimed at respecting human rights, including the prohibition of child labor, the prohibition of forced labor, prevention of excessive workloads, reduction of overtime work, and ensuring wages beyond the minimum wage to achieve living wages.

📄 **“The MITSUI-SOKO Group Human Rights Policy”** is available at the following link: https://www.mitsui-soko.com/-/media/pdf/msh/sustainability/social/human_rights/human_rights_en.pdf

Governance

Under the supervision of the Board of Directors, the Group’s Sustainability Committee manages and discusses matters related to respecting human rights. More detailed discussions, including human rights due diligence (human rights DD), the review of specific initiatives and management indicators, and progress management are conducted by the Environmental & Human Rights Subcommittee, a Group-wide subordinate body. The officer in charge of risk management is responsible for promoting activities that respect human



* MSH: MITSUI-SOKO HOLDINGS

rights, with the MITSUI-SOKO HOLDINGS Risk Management Division serving as the responsible department under their supervision.

The Board of Directors receives reports regarding these initiatives that respect human rights through the Sustainability Committee and supervises them.

In the fiscal year ended March 31, 2025, under the former promotion system (Compliance Committee), four reports and deliberations were conducted.

* As of July 2025, the Environmental & Human Rights Subcommittee has assumed responsibility for promoting the materiality ‘Respecting human rights,’ resulting in a revision of the promotion system.

Main Agenda Items (From 2023/3 Onward)

Meetings Held	Topics
2023/3	<ul style="list-style-type: none"> • Formulation of MITSUI-SOKO Group Human Rights Policy • Start of human rights DD within the Group • Reporting of the results of human rights DD within the Group
2024/3	<ul style="list-style-type: none"> • Reporting of the results of human rights DD within the Group
2025/3	<ul style="list-style-type: none"> • Reporting of the results of human rights DD within the Group • Establishment of grievance mechanism • Our Group’s approach to human rights

Strategy

Identification of Key Human Rights Issues

The Group assesses the impact of business activities on stakeholders’ human rights and has identified the following as significant human rights issues.

- Prohibition of forced labor and child labor
- Prohibition of all forms of discrimination
- Prohibition of harassment
- Provision of a safe working environment
- Appropriate management of working hours
- Guarantee of rights of foreign workers

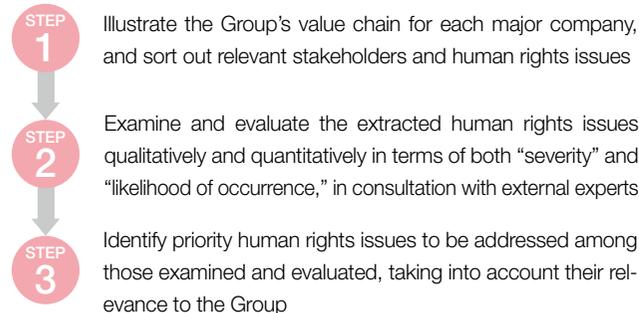
As the landscape of human rights is constantly evolving, we regularly review significant human rights issues through ongoing research, information gathering, and dialogue with stakeholders and external experts.



Respecting Human Rights

Risk Management

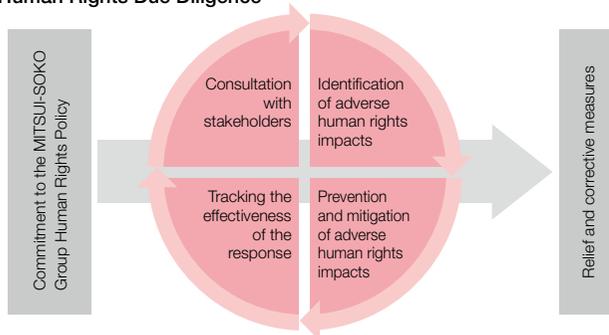
Process for Identifying Key Human Rights Issues



Implementation of Human Rights Due Diligence

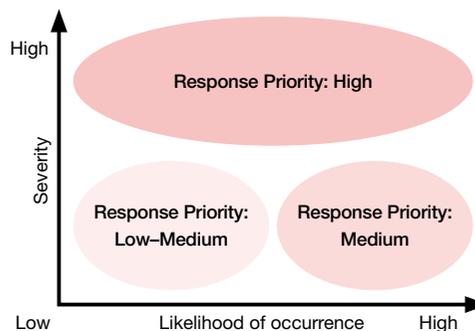
The Group has regularly conducted human rights due diligence (human rights DD) to fulfill its responsibility to respect human rights since 2022. Human rights DD is an ongoing process of investigation, remediation, disclosure, and dialogue with stakeholders to identify adverse human rights impacts in business activities, including our supply chains, and to prevent, mitigate, and address them. The Group conducts human rights DD for both existing and new businesses, covering domestic and overseas Group companies as well as business partners, and strives to resolve human rights issues in conjunction with education and training related to respecting human rights and the establishment of an effective remedy system.

Human Rights Due Diligence



• Approach to Risk Assessment in Human Rights DD

The Group evaluates risks in human rights DD primarily from two perspectives: severity and likelihood of occurrence. Severity refers to the seriousness of a human rights violation if a risk materializes, assessed from three aspects: its scale, the scope of impact, and the difficulty of remediation. Likelihood of occurrence refers to the probability that the human rights risk will materialize. Based on the principle that risks with high severity should be prioritized regardless of likelihood, severity is treated as the more critical factor. Furthermore, the final risk assessment takes into account residual risk, considering the status of existing control measures.



• Progress of Human Rights DD

We conduct human rights DD once a year for both domestic and overseas consolidated companies. In the fiscal year ended March 31, 2025, there were no companies with serious issues regarding human rights or that required immediate stakeholder relief at that time. However, as overtime work has increased at several overseas sites, we will implement measures to address and improve the situation. Furthermore, due to the response to feedback on the human rights DD conducted in the fiscal year ended March 31, 2024, the number of items that required improvement guidance and/or recommendations decreased in the fiscal year ended March 31, 2025, continuing the trend from year before. In addition, in relation to employee education, guidance, and dissemination, the department in charge of human rights DD (Risk Management Division at MITSUI-SOKO HOLDINGS)

distributed materials to each consolidated subsidiary and encouraged the implementation of training. We believe this also contributed to the improved results.

The Risk Management Division at MITSUI-SOKO HOLDINGS has taken, and will continue to take, the lead in considering responses to initiatives that all Group companies can undertake together to reduce human rights risks.

Furthermore, we have analyzed the results based on the steps advised by external experts and confirmed that “prohibition of forced labor and child labor,” “prohibition of all forms of discrimination,” “prohibition of harassment,” “provision of a safe working environment,” “appropriate management of working hours,” and “guarantee of rights of foreign workers” continue to be significant human rights issues within our Group, and require ongoing attention and action.

The progress of human rights DD initiatives is appropriately reported to, and supervised by, the Board of Directors.

* Human rights DD was conducted at all business locations under the jurisdiction of domestic and overseas Group companies, excluding dormant companies and other inactive entities (covering 100% of all business locations subject to human rights DD).

Countries, Areas, and Items Surveyed

Countries and areas surveyed	Japan, China, Thailand, Malaysia, Singapore, Hong Kong, Taiwan, South Korea, Vietnam, Indonesia, United States, Brazil, United Kingdom, Netherlands, Slovakia, Czech Republic, Hungary, Belgium, Türkiye, South Africa
Items surveyed	Forced labor, child labor, adequate working hours, adequate wages, prohibition of discrimination, freedom of association and right to collective bargaining, occupational safety, emergency preparedness, occupational accidents and diseases, industrial hygiene, safety measures in the workplace, facility safety and hygiene, worker healthcare, safety of local residents, effective use of resources and waste management, privacy and personal information protection, responsible procurement, external expression of discrimination, contraband and trafficking in persons, anti-corruption, and improper benefit-sharing

• Relief and Corrective Measures

If it becomes clear that the Group has caused, contributed to, or is otherwise involved in any adverse human rights impacts, the Group will work to correct and remedy the situation through appropriate means.



Respecting Human Rights

• Human Rights Consultation Desk

All Group officers and employees (fellows, part-timers [including those seconded to other companies] and seconded employees, agency contractors, contract employees, subcontractor employees working at our Group companies, and others) have anonymous access to the consultation desk* in the event of human rights-related concerns, such as harassment and lack of occupational health and safety. In September 2025, we also established a grievance mechanism, a contact point for receiving feedback and opinions from all individuals within our supply chain, including customers and business partners.

* For details, please refer to [▶ “Internal Reporting System \(Group Compliance Hotline\)” \(P.33\)](#) in the Compliance section under the Governance chapter.

Metrics and Targets

* For details, please refer to [▶ “Mitsui-Soko Group's Materiality” \(P.5\)](#) in the Sustainability Management section.

Initiatives and Performance

Education and Training

With the aim of proactively avoiding and preventing the emergence of significant human rights issues such as child labor, forced labor, and overwork, as well as mitigating and minimizing their impact, the Group conducts human rights-related education and training*. Through these initiatives, we seek to enhance the understanding and reinforcement of the MITSUI-SOKO Group Human Rights Policy among all employees. In the fiscal year ended March 31, 2025, the Risk Management Division of MITSUI-SOKO HOLDINGS, which is responsible for this area, conducted human rights training, including harassment prevention, for all employees (executive officers and temporary workers of the holding company and domestic consolidated subsidiaries). A total of 59% of employees participated. Moving forward, we will continue to enhance the content of our training

and, alongside the establishment of a remediation system, work to effectively address human rights issues.

* For details, please refer to [▶ “Compliance Training” and “Compliance Awareness Survey” \(P.33\)](#) in the Compliance section under the Governance chapter.

Addressing Various Human Rights Issues

• Initiatives toward Broad-Based Black Economic Empowerment (B-BBEE) in South Africa

The Group operates in the Republic of South Africa and is committed to initiatives aligned with the Broad-Based Black Economic Empowerment policy (B-BBEE*1) which aims to promote economic development and employment generation in the country. Our local subsidiary, MS EXPRESS SOUTH AFRICA (PTY) LTD., operates in South Africa and has achieved B-BBEE rating.

The local subsidiary also establishes target setting and action plans based on the Employment Equity Act (EEA*2) to ensure workplace diversity, fairness, and inclusivity. This action plan is reviewed annually, and progress is reported. Specific initiatives included in the target are the provision of post-entry training, support for the acquisition of qualifications, and the acceptance of interns. We plan to further strengthen our efforts in these initiatives going forward.

Furthermore, the local subsidiary also aligns its human resources strategy with skills development objectives related to B-BBEE. Specifically, the company emphasizes continuous and systematic education and training for its employees, with a focus on hiring individuals from historically disadvantaged backgrounds (HDSA*3), particularly among the younger generation. This approach aims to cultivate a skilled workforce that can make long-term contributions. Currently, employees with HDSA backgrounds hold 85.2% of the management positions within the local subsidiary.

*1 B-BBEE: Involves scoring the efforts and contributions of companies and organizations toward B-BBEE, with levels ranging from the highest, Level 1, to Level 8, and Non-Compliant

*2 EEA: A regulation that stipulates the treatment of employees to ensure equality and fairness for all workers in the workplace

*3 HDSA: Historically Disadvantaged South Africans

• Efforts to Support Children's Rights

The Group is a signatory to the 10 principles of the United Nations Global Compact, respects the rights of children, and is committed to ensuring that children's rights are not violated through its business activities. As a member of the Mitsui Group, we are participating in the Mitsui Group 350th Anniversary Project and its Junior Red Cross Collaboration Project, in which we collaborate with the Junior Red Cross to promote awareness through activities such as implementing international interaction programs, SDGs, and creating educational materials related to the environment and disaster preparedness. Through these endeavors, we are contributing to respecting the rights of children who will shape the future and fostering the dissemination of education that empowers them with life skills.

• Engagement in Initiatives or Commitment to Frameworks Related to Labor Standards

We are actively committed to initiatives and frameworks related to labor standards. As part of these efforts, we participate in the “White Logistics” promotion campaign, led by the Ministry of Land, Infrastructure, Transport and Tourism; the Ministry of Economy, Trade and Industry; and the Ministry of Agriculture, Forestry and Fisheries in Japan. At the international level, we have also expressed our support by joining the United Nations Global Compact.



Advancing Human Capital Management

Approach

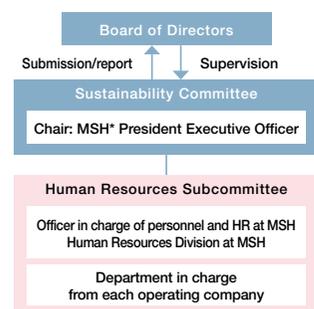
The Group aims to grow while evolving itself and wishes to be a presence that supports the realization of a prosperous and sustainable society. The driving force behind this endeavor is our talent, which serves as the wellspring of value creation. Each of the Group's diverse employees recognizes their own strengths and roles in supporting the growth of the organization and the Company.

In addition, recognizing it as a key management issue over the medium to long term, the Group has identified "Advancing human capital management" as one of its material issues and is advancing initiatives based on a human resources strategy that clarifies its link to the management strategy and highlights focus areas.

We will foster a corporate culture that encourages the Group's growth by creating an environment where each employee can continue to work vibrantly with pride and responsibility.

Governance

In our Group, we respect the autonomy of each business while striving to enhance human capital across the entire Group, in line with each individual company's personnel strategies. Regarding Group-wide initiatives, we have established the Human Resources Subcommittee (chair: officer in charge of personnel and HR at MITSUI-SOKO HOLDINGS) under the Sustainability Committee to promote these initiatives. In the fiscal year ended March 31, 2025, the Human Resources Subcommittee met four times to discuss the progress on human resource KPIs related to our materiality, and other topics.



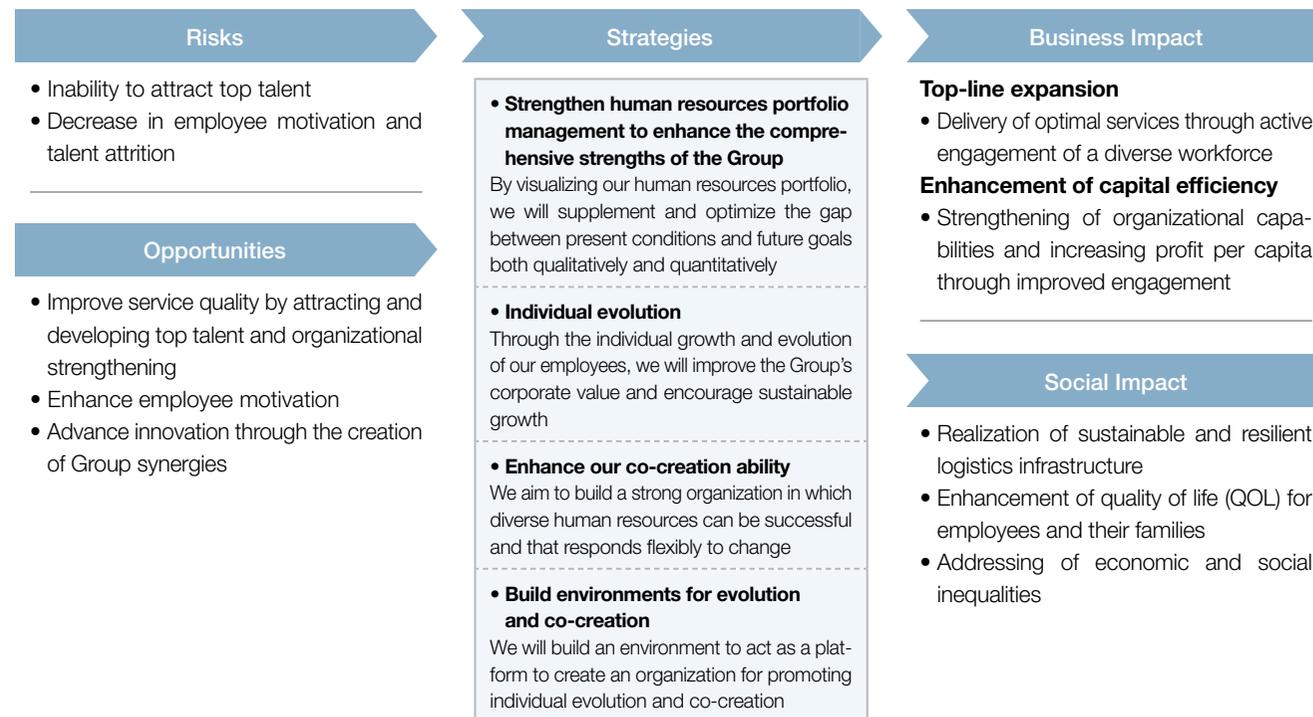
* MSH: MITSUI-SOKO HOLDINGS

Main Agenda Items (From 2023/3 Onward)

Meetings held	Topics
2023/3	<ul style="list-style-type: none"> Improving the engagement score Promoting measures linked to healthcare Encouraging paid leave utilization
2024/3	<ul style="list-style-type: none"> Improving the engagement score Promoting recruitment, including both new graduates and mid-career hires Encouraging paid leave utilization Advancing philosophy penetration measures
2025/3	<ul style="list-style-type: none"> Improving the engagement score Advancing various training programs Promoting recruitment, including both new graduates and mid-career hires Strengthening the human resources development system

Strategy

Our Group is building a human resources strategy aimed at further improving Group corporate value and creating social value by focusing on "establishing a personnel system to implement our management strategy" and "maximizing the value of human resources."





Advancing Human Capital Management

Risk Management

At the Human Resources Subcommittee, we conduct Group-wide risk management that contributes to human capital management. Based on the human resource KPIs related to our materiality, we monitor initiatives at each operating company and share and discuss challenges and best practices. In promoting training programs, under the leadership of MITSUI-SOKO HOLDINGS, we aim to build a Group-wide common framework and are working to reorganize our human resources development system. Progress on these initiatives is managed by the Sustainability Committee and reported to the Board of Directors.

* For details on various initiatives based on our human resources strategy, please refer to **“Initiatives and Performance” (P.21)**.

Metrics and Targets

Main Themes	KPIs	Targets	Target Dates	25/3 Results
Strengthening human resources portfolio management to enhance the comprehensive strengths of the Group	Visualization of the human resources portfolio			Introduction of the talent management system
Individual evolution	Creation of employee growth opportunities	Average annual training hours per person	20 hours/year	13.9 hours
		Average annual training cost per person	¥70,000/year	¥60,000
Enhancing our co-creation ability	Diversity and inclusion	Ratio of female managers	15%	10.4%
		Male childcare leave acquisition rate	100%	93.9%
	Facilitating interactions among Group companies			2031/3
Building environments for evolution and co-creation	Philosophy penetration	Philosophy penetration score	71 or higher	69
	Employee engagement	Engagement score	71 or higher	68
	Workplace environment and corporate culture improvement	Ratio of paid leave taken	70%	70.2%

* Scope: MITSUI-SOKO HOLDINGS, MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions, and MITSUI-SOKO TRANSPORT

Initiatives and Performance

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

By visualizing the human resources portfolio, we aim to supplement and optimize the gap between present conditions and future goals both qualitatively and quantitatively.

MITSUI-SOKO HOLDINGS introduced a talent management system as a tool to centralize and visualize human resources information that leads to the effective use of human resources.

Furthermore, taking into account our business focus areas, we are working on cultivating human resources that can respond to a volatile external environment and building a human resources portfolio to realize our management strategy.

Individual Evolution

Building a Human Resources Development System

• Enhancement of Training System

The Group implements training tailored to career stages, such as leadership and team building, so that employees and the Company can grow together while pursuing duties and roles defined by rank. Targeted at young employees, the Group has also put in place an overseas practical training system covering, for example, the United States, China, and Southeast Asia. By having participants engage in tasks with local staff, we are developing global human resources who can learn unique overseas business practices and customs as well as work on problem solving from multiple perspectives.

Starting from the fiscal year ending March 31, 2026, MITSUI-SOKO HOLDINGS has revised its human resources development system. We have redefined the competencies required for each job level and clarified the skills employees should possess and the behaviors they are expected to demonstrate. In addition, we have reviewed the business and management skills needed at each level and reorganized the corresponding training programs. Upon promotion, employees participate in Group-wide training, which also serves to strengthen collaboration across Group companies.

Number of Training Hours for Developing Human Resources

	Annual Training Hours
2025/3 (total hours)	27,520
By level (hours)	12,081
Selective/Optional (hours)	2,834
By target employees (hours)	2,814
Health and safety-related training (hours)	1,094
Others (hours)	8,699

* The figures are based on the training implemented at MITSUI-SOKO HOLDINGS, MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions, and MITSUI-SOKO TRANSPORT

Training Programs

- **By level:** New employee training, OJT trainer training, new section manager training, etc.
- **Selective/Optional:** Next-generation leader development training/Next-generation manager development training, etc.
- **By target employees:** Career design training (for middle to senior level), etc.

• Utilization of Internal Job Posting System

MITSUI-SOKO HOLDINGS has introduced an internal job posting system so that employees can take on the challenges of new careers on their own initiative. Enabling employees to shape their careers autonomously is leading to improvements in motivation and realizing organizational revitalization.

• Online Learning Platform

MITSUI-SOKO HOLDINGS has established a system enabling employees to acquire necessary skills independently, regardless of time or place, to support their autonomous learning. Through this system, we aim to realize an organizational culture where employees can learn and grow independently. Starting from the fiscal year ending March 31, 2026, each Group company has also introduced an online learning platform.



Advancing Human Capital Management

Securing the Human Resources We Seek

In April 2023, the Group established the “profile of human resources we seek” as the fundamental policy for recruiting and nurturing talent who will shape the future of the Group. Based on this policy, we are recruiting and nurturing individuals who can resonate with our intended direction and desired image. We are also recruiting and nurturing professionals with high expertise to provide optimal logistics solutions to our customers. In addition, we are actively engaged in hiring and developing specialists, such as pharmacists for healthcare logistics, a focal area for our Group, and introducing an IT specialist system to drive our DX and IT strategy, promoting the recruitment and growth of DX and IT specialists.

* Please refer to the link below for details on the profile of the human resources we seek (in Japanese only).

<https://www.mitsui-soko.com/news/20230424>

Enhancing Our Co-Creation Ability

Promoting Diversity and Inclusion

Based on our Diversity and Inclusion (D&I) Policy, the Group believes that enhancing diversity not only leads to job satisfaction for employees but also serves as a source of competitiveness to address the diverse needs of our customers.

MITSUI-SOKO Group Diversity and Inclusion (D&I) Policy

https://www.mitsui-soko.com/-/media/pdf/msh/sustainability/corporate-governance/diversity_inclusion_policy_en.pdf

• Active Participation of Women

The participation of diverse personnel in the decision-making process is essential for the promotion of diversity. With a particular focus on increasing the ratio of women in management positions, we work as a whole Group to promote the creation of a workplace where diverse human resources can fully demonstrate their abilities. At each Group company, diversity management training, leadership training for female employees, and a system for male employees to take childcare leave are among the initiatives being implemented.

Reference

* Please refer to the following links for information on the Group’s efforts for active participation of women.

Active participation of women | MITSUI-SOKO HOLDINGS Co., Ltd., MITSUI-SOKO Co., Ltd., and MITSUI-SOKO TRANSPORT Co., Ltd.

<https://www.mitsui-soko.com/en/company/overview/women/>

Active participation of women | MITSUI-SOKO EXPRESS Co., Ltd.

<https://www.mitsui-soko.com/en/company/group/mse/profile/plan/>

Active participation of women | MITSUI-SOKO Supply Chain Solutions, Inc. (in Japanese only)

https://www.mitsui-soko.com/company/group/mssc/womens_careers/

• Promotion of Diverse Human Resources

The Group is committed to creating a workplace that values diversity, irrespective of gender, nationality, disability status, age, race, religion, or sexual orientation. We are committed to achieving sustainable business growth globally, with a clear commitment to employing local talent. This commitment aims to revitalize local economies and foster a diverse workplace environment through business development that is adapted to local cultures and economic needs. Specifically, in addition to hiring talented individuals from around the world and those with disabilities, we are promoting national staff to leadership positions in our overseas subsidiaries. We are also promoting the delegation of authority to our overseas subsidiaries by reviewing the placement of expatriate staff and increasing the proportion of locally hired employees. Through these initiatives, we aim to incorporate local perspectives and expertise into our business strategies and further strengthen our regionally rooted operations.

These initiatives are led primarily by the Human Resources Subcommittee, and progress is reported to the Board of Directors through the Sustainability Committee. Going forward, we will strive for further progress by setting quantitative targets for local employment and conducting regular monitoring.

Promotion of Philosophy Penetration

• Implementing Philosophy Training

We believe that for people with diverse opinions and values to move forward together toward a common goal, a shared purpose and guiding principles are essential, and this is the essence of our corporate philosophy. Within our Group, we implement various initiatives as opportunities for employees to think about and understand how to integrate and implement our philosophy in their daily operations (such as business and team building). In May 2025, we conducted philosophy training for new employees.

In addition, a survey on the Group Philosophy conducted in the fiscal year ended March 31, 2025 targeting MITSUI-SOKO HOLDINGS and major operating companies revealed that, while the philosophy itself is generally recognized and supported, there are challenges in translating it into action. To ensure that employees correctly understand, embrace, and act on the Group Philosophy, we are advancing initiatives such as town hall meetings led by the officer in charge of personnel and HR, as well as incorporating the philosophy into the personnel evaluation system.



Advancing Human Capital Management

Strategic Inter-Group Human Resources Interaction

- **Cross-Group Human Resources Assignments**

We actively conduct human resource interaction between companies. As a comprehensive logistics company, we are cultivating human resources who can perceive things from multiple perspectives and propose a wide range of solutions.

- **Group Seminars**

We hold Group Seminars where employees themselves deliver lectures. With the objectives of information sharing, knowledge improvement, personnel interaction, and enhancement of a sense of unity, these seminars introduce the operations of each Group company and provide lectures for the sharing of logistics expertise across the Group. The corporate department also holds lectures on accounting, legal knowledge, and other topics, serving as a venue for acquiring the knowledge necessary for business.

- **Holding Group Contests**

We hold an annual contest in the Group to recognize outstanding business practices. The contest includes the Sales Solutions and Operations Improvement categories and is conducted on a global scale. Recently, there has been an increase in efforts related to Group integration solution services and sustainability. By recognizing and disseminating these good practices of our Group, we share knowledge throughout the Group and create an environment in which we can provide high-value-added services from an employee-driven perspective.

Building Environments for Evolution and Co-Creation

Improvement of Employee Engagement

In a corporate group where diverse individuals come together, it is important to create an environment that simultaneously enhances the sense of fulfillment for each employee and the growth of the company to sustainably improve corporate value. By promoting mutual understanding between employees and the Company and working together to achieve the enhancement of corporate value, we conduct an employee engagement survey. Visualizing engagement

creates a positive cycle that leads to mutual growth of the employees and the Group companies by identifying challenges and considering appropriate action plans.

- **MSP Award**

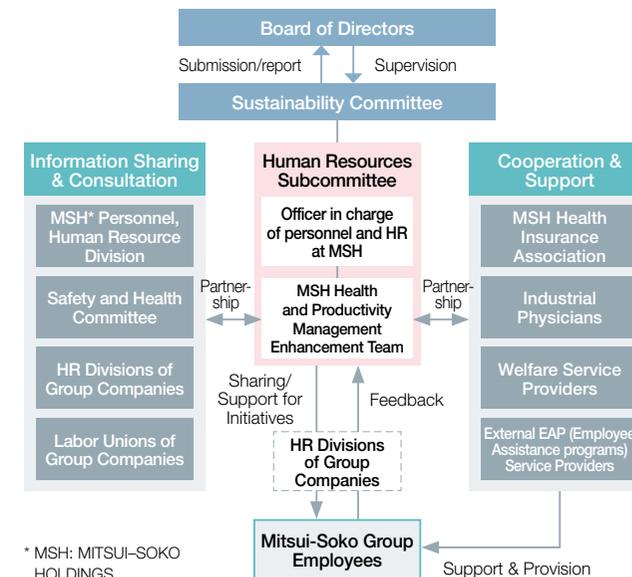
We have established the “Best Practices Award MSP* Category” to honor employees who consistently provide support to colleagues in their daily work, receive gratitude from numerous team members, and contribute to enhancing corporate value, as highlighted in internal nominations. In the fiscal year ended March 31, 2025, a total of six individuals were chosen for recognition with one representative from MITSUI-SOKO HOLDINGS Co., Ltd. and each of the Group operating companies.

* Most Supportive Person

Promotion of Health and Productivity Management

In our Group, we consider the promotion of physical and mental health among our Group employees as crucial for the foundation of growth. We are actively advancing the establishment of a framework for health and productivity management across the entire Group. Under a promotion team of the Human Resources Subcommittee, led by the officer in charge of personnel and HR at MITSUI-SOKO HOLDINGS, we have established KPIs based on health and productivity management and are advancing initiatives across the entire Group. The progress of these initiatives is monitored by the Sustainability Committee and reported to the Board of Directors. As part of our initiatives for physical health, we encourage employees to undergo health checkups and provide follow-up support, and conduct e-learning programs aimed at improving health literacy. Additionally, we implement environmental measurements within our warehouses and take measures to prevent infectious diseases and heatstroke by utilizing tools such as cooling bands and air-conditioned clothing. In terms of mental health initiatives, we conduct stress assessments and have established a counseling service for mental healthcare provided by third-party organizations. We have created a system where employees can comfortably seek assistance and guidance, ensuring their peace of mind.

Health and Productivity Management Framework



* MSH: MITSUI-SOKO HOLDINGS

* For details on health and productivity management, please refer to the following link.
https://www.mitsui-soko.com/en/sustainability/social/human_capital/#anchor06

Declaration of Health and Productivity Management

We, the MITSUI-SOKO Group, believe that our mission is to guide our customers and communities towards enduring happiness through our PURPOSE: Empower society, encourage progress. In order to contribute to the creation of a spiritually enriching and sustainable society, it is essential for each employee to demonstrate their full potential. For the well-being of individuals, companies, and communities, we will actively support the health of our employees and their families so that all employees can work with vitality.

Advancing Human Capital Management

• Certified Health & Productivity Management Outstanding Organization

The Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi have certified the Company as a 2025 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category) for its exceptional health and productivity management practices. To ensure that all employees can work energetically, we have identified the following as key aspects in our health and productivity management. In addition to actively supporting employee well-being through initiatives such as regular medical exams, stress checks, and health-related seminars and events, we are also dedicated to cultivating a work environment that aligns with each employee's individual values and lifestyles, while striving to strike a balance between enhancing employee health and facilitating ease of work.

Key Aspects in Our Health and Productivity Management

- Establishing a healthy and productive work environment
- Promoting better work-life balance
- Improving health literacy
- Offering health support programs

• Infection Control Measures

We have many locations globally and implement measures to protect our employees from global health issues such as tuberculosis, malaria, and HIV/AIDS. We inform expatriates posted overseas and their accompanying family members as well as overseas trainees to receive vaccinations recommended by government quarantine offices for each destination before traveling, provide medical consultation services, including hospital referrals, and ensure clean and safe housing in the destination country, thereby supporting their healthy and safe life there.

In addition, we offer influenza vaccinations.

Promotion of Work-Style Reforms

• Promotion of Work-Style Reforms— Creating a Sustainable Workplace through Diverse Work Styles and Appropriate Working Hours

Our Group believes that creating an environment where each employee can work energetically in accordance with their diverse values and lifestyles forms the foundation for sustainable corporate growth. To achieve this, we promote both the intangible aspects of individual work conditions and the tangible aspects of office environments, pursuing workplaces that are easy and comfortable to work in.

To enhance employee health and productivity, we have implemented systems that support diverse work styles, such as flextime, remote work, and staggered working hours. As part of improving office environments, we have introduced activity-based working (ABW), abolishing fixed seating to allow employees to choose where they work, thereby fostering a flexible and comfortable work environment.

In terms of appropriate working hours, we have implemented a system that issues alerts when projected overtime approaches the legal limit (45 hours per month), promoting proper management of overtime through advance approval. In addition, we are actively improving operational efficiency using ICT tools, including RPA and digital workflows.

We also enhance support measures that accommodate different life stages, such as encouraging the use of annual paid and special leave, supporting childcare and caregiving leave, and offering a rehire system for former employees.

As a result of these initiatives, the ratio of overtime work has been trending downward. The Human Resources Subcommittee continues to monitor overtime rates and reports progress to the Board of Directors through the Sustainability Committee. Going forward, we will further advance operational efficiency through continued monitoring and the use of ICT, aiming for further reductions in overtime work.

• Support for Balancing Work and Private Life

We promote the use of childcare and caregiving leave for both men and women, enabling employees to maximize their performance even as their life stage changes. Additionally, we have implemented programs such as a rehire system for employees who had to resign for unavoidable reasons, the Pair Transfer Program*, and other initiatives that support work-life balance.

* A system designed to support employees who, due to various reasons such as marriage or their spouse's relocation, find it challenging to continue working at their current location. This system ensures that their career progression remains uninterrupted by facilitating transfers to their preferred region (changes in workplace location).



Advancing Human Capital Management

Related Data

	2021/3	2022/3	2023/3	2024/3	2025/3
Number of employees (temporary workers included) (no. of men and women)	1,893	1,842	1,875	1,933	1,976
Men (persons)	1,281	1,203	1,203	1,217	1,242
Women (persons)	612	639	672	716	734
Ratio of female managers (%)	7.8	8.5	9.3	10.1	10.4
New graduate turnover rate within 3 years (%)	—	—	7.3	4.8	3.4
Overall employee turnover rate (%)	—	—	3.8	4.1	3.4
Total number of new graduate hires (no. of men and women)	50	49	52	68	87
Men (persons)	23	23	20	29	50
Women (persons)	27	26	32	39	37
Ratio of female new graduate hires (%)	54.0	53.1	61.5	57.4	42.5
Total number of mid-career hires (no. of men and women)	—	—	71	80	61
Men (persons)	—	—	45	45	46
Women (persons)	—	—	26	35	15
Employment rate for persons with disabilities (%)	2.19	1.83	2.43	2.21	2.15
Number of reemployment program participants (persons)	—	—	79	19	12
Ratio of employees taking childcare leave (men, %)	13.9	51.3	93.3	78.0	93.9
Ratio of employees taking childcare leave (women, %)	100	96.8	100	96.0	100
Ratio of employees returning to work after taking childcare leave (%)	100	97.6	100	100	100
Number of employees on parental short-time work (persons)	—	—	82	83	87
Number of nursing care leave takers (persons)/reemployment rate (%)	—	—	0/—	3/100	1/100
Employee engagement score (points)	—	—	65	66	68
Ratio of employee overtime work (%)	16.4	18.3	17.4	16.9	16.3
Ratio of paid leave taken (%)	52.7	52.2	60.8	66.8	70.2
Health checkup take-up rate (%)	92.2	96.2	99.4	99.6	99.7
Stress checkup rate (%)	—	—	89.7	88.9	90.6

* The scope of related data is MITSUI-SOKO HOLDINGS, MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions, and MITSUI-SOKO TRANSPORT.



Striving for Secure and High-Quality Logistics Operations

Approach

The Mitsui-Soko Group views safety and quality as one of the foundational elements for enhancing corporate value and creating social value, and promotes initiatives across the Group to improve safety and quality in logistics operations. By enhancing safety and quality, we aim to build trust with employees and customers, strengthen the continuity and profitability of our business, and continue creating value for society and our clients.

Policy

MITSUI-SOKO Group Occupational Health and Safety Policy

MITSUI-SOKO Group recognizes that ensuring the health and safety of employees, business partners and other stakeholders is of great importance in our business activities, and promotes the creation of safe and healthy working environments.

1. We promote the creation of working environments that ensure health and safety, striving for two-way communication with employees, business partners and other stakeholders.
2. We comply with laws and regulations on occupational health and safety.
3. We set targets to enhance our health and safety initiatives and promote health and safety management, accident prevention and recurrence prevention to achieve them.

This includes the following:

- Identifying health and safety risks by investigating and analyzing near misses, and implementing measures to reduce them
- Raising awareness of health and safety through education and training
- Promoting continuous improvement

June 24, 2021
MITSUI-SOKO HOLDINGS Co., Ltd.

The Safety & Quality Subcommittee, a Group-wide organization under the Sustainability Committee concerned with safety and quality, conducts further in-depth discussions, examines specific initiative measures and management metrics, and manages their progress. The officer in charge of operation management at MITSUI-SOKO HOLDINGS provides a progress report and makes recommendations to the Sustainability Committee. The Board of Directors receives reports on these safety and quality improvement initiatives through the Sustainability Committee, and monitors them.

In the fiscal year ended March 31, 2025, the Safety & Quality Subcommittee met 10 times, primarily to share accident information and discuss initiatives to improve logistics quality.

* In July 2025, the Safety Subcommittee was renamed the Safety & Quality Subcommittee.

Main Agenda Items (From 2023/3 Onward)

Meetings Held	Topics
2023/3	<ul style="list-style-type: none"> • Establishment of a reporting line for occupational accidents • Determination of reporting standards for occupational accidents
2024/3	<ul style="list-style-type: none"> • Sharing of safety activities across Group companies • Deciding on safety activities to be implemented Group-wide
2025/3	<ul style="list-style-type: none"> • Establishment of an occupational health and safety management system • Development of a system for quantitatively tracking quality incidents



* MSH: MITSUI-SOKO HOLDINGS

Strategy

Our Group has identified “Striving for secure and high-quality logistics operations” as one of its material issues. Through promoting this materiality, we aim to build a safe workplace environment and cultivate “overwhelming field capabilities*,” thereby strengthening our operational competitiveness and creating value for both our corporate value and for customers and society.

Specifically, we are advancing initiatives such as accident reduction activities, operational standardization, and frontline improvement activities to enhance workplace safety, as well as the quality and productivity of the logistics services provided by our Group.

By implementing these strategies, we expect to generate the following business and social impacts.

* A system that achieves quality, cost, and speed that cannot be easily replicated by other companies

Major Business Impact

Top-line expansion

- Achievement of a competitive edge by enhancing the quality of logistics services

Enhancement of capital efficiency

- Promotion of labor productivity by creating secure and healthy work environments
- Enhancement of the efficiency of logistics operations while cutting operational costs

Social Impact

- Realization of a sustainable and resilient logistics infrastructure
- Enhancement of QOL for employees and their families

* For details, please refer to [▶ "Mitsui-Soko Group's Materiality" \(P.5\)](#) in the Sustainability Management section.

Risk Management

We conduct Group-wide risk management related to safety and quality through the Safety & Quality Subcommittee.

Governance

The Group's Sustainability Committee, under the supervision of the Board of Directors, manages and discusses safety and quality matters.



Striving for Secure and High-Quality Logistics Operations

As part of the initiatives, we established a common Group definition of occupational accident levels and set up reporting lines to identify and evaluate safety and quality risks across the Group.

The Safety & Quality Subcommittee receives reports from each company on the number of occupational accidents, near-misses, and examples of quality-related incidents, and through sharing and discussion, examines Group-wide countermeasures.

* For details, please refer to [▶ “Risk Management” \(P.6\)](#) in the Sustainability Management section.

Metrics and Targets

Toward our materiality, “Striving for secure and high-quality logistics operations,” we aim to improve the lost time injury frequency rate compared with the previous fiscal year. We also work to enhance logistics quality by building a system that will enable us to quantify and improve the frequency of quality-related accidents such as shipping errors, product damage, and vehicle accidents, and to reduce their occurrence.

* For details, please refer to [▶ “Mitsui-Soko Group’s Materiality” \(P.5\)](#) in the Sustainability Management section.

Initiatives and Performance

Initiatives to Promote Safety and Quality Improvement

We examine Group-wide initiatives related to safety and quality through the Safety & Quality Subcommittee. This is done to ensure the safety and health of all employees, business partners, and stakeholders, as well as to provide value to our customers and society.

As part of our initiatives in the fiscal year ended March 31, 2025, we defined quality-related incidents and established KPIs (reduce

the parts per million defective rate and prevent quality incidents) tailored to the business characteristics of each Group company, with the aim of quantitatively tracking quality incidents to improve logistics quality. Good practices from each company are shared and discussions are held to improve logistics quality across the Group.

Moreover, to raise the level of safety and quality in our Group’s logistics business, we implement consistent Group-wide training activities, in addition to the ones already conducted for each company.

Related Data

	2021/3	2022/3	2023/3	2024/3	2025/3
Number of occupational accidents	4	1	3	0	9
Lost time injury frequency rate	0.82	0.00	0.81	0.00	1.04
Occupational accident severity rate	0.01	0.00	0.00	0.00	0.01
Lost time injury frequency rate Industry (Transportation and Postal Services)	3.31	3.31	4.06	3.95	3.55
Occupational accident severity rate Industry (Transportation and Postal Services)	0.13	0.22	0.21	0.19	0.23
Absentee rate	0.37%	0.13%	0.17%	0.15%	0.43%

* The scope of related data is MITSUI-SOKO HOLDINGS, MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions and MITSUI-SOKO TRANSPORT.

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



Sustainable Supply Chain

Approach

The Mitsui-Soko Group believes that achieving a sustainable and valuable society requires promoting initiatives across the entire supply chain through its business activities. We endeavor to ensure that our suppliers and business partners understand and collaborate in line with the fundamental principles of responsible procurement. With the goal of realizing a sustainable society, we are committed to working toward fulfilling social responsibilities across the entirety of our supply chain.

Policy

MITSUI-SOKO Group Policy on Sustainable and Responsible Procurement

MITSUI-SOKO Group aims to fulfill its corporate social responsibility and engage in sustainable growth together with regional communities. To that end, we work on promoting highly transparent corporate management that is committed to compliance and operating our business in a fair and lawful manner, along with pursuing economy and efficiency. To procure responsibly, we also consider societal issues within our own Group procurement practices and strive to reduce environmental impacts and address labor issues within the supply chain.

1. Legal Compliance

- We will comply with laws and social standards.

2. Fair Trade

- We will provide our business partners in and outside Japan with opportunities for fair trade and build relationships of mutual trust and cooperation through honest and fair selection and trading.
- We will prevent corruption, prohibit inappropriate provision of benefits, cut off relations with anti-social forces, and comply with antitrust and subcontracting laws.

3. Quality Management

- We will seek optimal quality, appropriate cost and safety in products and services.
- We will place customers first and handle requests related to our products and services sincerely.

4. Environmental Conservation

- We will actively work to minimize environmental impacts through actions such as promoting energy conservation and increasing the use of renewable energy to lower greenhouse gas emissions and reducing waste.
- We will work to minimize waste by actively promoting waste reduction and material reuse and recycling, and comply with laws and regulations on waste disposal.
- We will work to use water efficiently, process wastewater appropriately, manage hazardous substances appropriately and prevent leakages, and engage in biodiversity conservation.

5. Respect for Human Rights and Labor Practices

- We will comply with all laws and regulations on labor practices.
- We will prohibit inhuman and unjust treatment of workers, including all types of discrimination, harassment and abuse.
- We will prohibit child labor, forced labor, unfair reduction of wages and unreasonably long working hours.
- We will respect workers' freedom of association and right to collective bargaining.

6. Health and Safety

- We will comply with all laws and regulations on occupational safety and health.
- We will work to ensure the safety and health of workers, and to provide and maintain appropriate working environments.

7. Information Management

- We will appropriately protect and manage confidential information and personal data acquired in the course of business activities.

We will disseminate this policy internally and externally and will implement it around the Group as well as ask and encourage our business partners (suppliers, including subcontractors) to understand and implement the policy.

November 22, 2021
MITSUI-SOKO HOLDINGS Co., Ltd.

Strategy/Metrics and Targets

* For details, please refer to **“Mitsui-Soko Group’s Materiality” (P.5)** in the Sustainability Management section.

Risk Management

Our Group engages in dialogue with our business partners, including subcontractors, agents, and other suppliers, through sustainability-related due diligence (DD) focusing on areas such as human rights and the environment. We seek their understanding of the MITSUI-SOKO Group Policy on Sustainable and Responsible Procurement and work to ensure that they comply with and implement its principles. This DD is conducted for both new and existing businesses by the Risk Management Division at MITSUI-SOKO HOLDINGS, which is responsible for advancing the initiatives. Progress on these initiatives is reported as necessary to the Board of Directors through the Sustainability Committee.

To realize a sustainable supply chain, we are building a system to reduce sustainability-related risks and burdens in our supply chain, particularly those concerning human rights and the environment, and to address related challenges.

Initiatives and Performance

Commitment and Education Regarding Local Procurement Activities in Overseas Business

Our Group is working to increase the proportion of local procurement and gives priority consideration to collaboration with local suppliers to strengthen our contribution to the regional economy.

We conduct briefing sessions on risk management checklists related to overall operational management, including local procurement, for all department heads of our overseas subsidiaries (including national staff). Additionally, we provide guidance on key considerations for procurement.

We offer training opportunities to overseas assignees and trainees to ensure proper conduct in areas such as internal environmental risks associated with procurement irregularities, labor management during hiring, and other relevant topics, before their assignments.

Number of Management Checklist Briefing Sessions (2025/3)	18 sessions
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Engagement with Local Communities

Approach

To build good relationships with local communities, the Mitsui-Soko Group conducts constructive business as a trusted company, and aims to create a society in which diverse people can co-exist in harmony. As we promote our Group's materiality initiatives, we will also strive to advance activities that foster engagement with local communities.

Initiatives and Performance

Community Investment

As part of its social contribution activities, MITSUI-SOKO HOLDINGS donates to various fields, including the arts, medicine, and research. The social contribution expenses for the fiscal year ended March 31, 2025 were 19 million yen*.

* This amount does not include donations and volunteer activities made by employees on a personal basis, or political contributions.

Creation of Social Value through Outcomes of Community Investments and Collaboration with Local Communities

Our Group recognizes engagement with local communities as essential for medium- to long-term business operations and strives to generate tangible outcomes and benefits through community investments. These activities aim to create positive impacts on local residents and the environment, contributing to the realization of a sustainable society.

In Japan, we strengthen relationships with local communities through activities such as cleaning around offices and logistics bases and participating in local events. We also conduct initiatives to deepen understanding of the logistics industry among the next generation, such as giving lectures at universities.

Overseas, our local subsidiaries in Asia have carried out mangrove planting activities, supporting local ecosystem conservation and contributing to CO₂ absorption. In times of disaster, we provide rapid assistance. For example, to support victims of frequent Mekong River flooding in northern and northeastern Thailand, donations collected by volunteer employees were contributed to the local Red Cross, helping restore daily life and support regional recovery. At industry exhibitions and lectures, we communicate the importance of reducing CO₂ emissions and raise awareness of climate change.

Going forward, we will actively disclose the results of community investments, including their quantification. By strengthening engagement with local residents and stakeholders and maximizing the impact of our community investments, we aim to contribute to the creation of sustainable communities.



Presentation of donation money to the Thai Red Cross Society

Free Provision of MS CO₂ Navigator for Logistics CO₂ Calculation

As part of our efforts toward a decarbonized society, we offer the MS CO₂ Navigator on our corporate website as a tool that allows customers to easily calculate CO₂ emissions per unit of one transportation for free. By simply entering three pieces of information

regarding transportation (weight, mode of transportation, and origin/destination), customers can immediately determine the amount of CO₂ emissions and compare the results of calculations for each transportation mode. This tool handles not only domestic but also international transportation.

Try MS CO₂ Navigator for free (in Japanese only)

https://www.mitsui-soko.com/sustainalink/emissions_calculator/

* For more information on calculating CO₂ emissions using large amounts of transportation data or finding solutions to reduce CO₂ emissions, please visit [here \(in Japanese only\)](https://www.mitsui-soko.com/sustainalink/)

Initiatives to Support the Development of Customer Industries

As a member company of the Semiconductor Equipment Association of Japan, we had the opportunity to participate in and speak at a logistics study session organized by the association. At the session, we shared challenges and case studies related to optimizing logistics and promoting decarbonization in the semiconductor equipment industry, which led to lively discussions. We will continue to contribute to the development of a sustainable supply chain in this industry.



Speaking at the logistics study session

Corporate Governance

Approach

The Mitsui-Soko Group has adopted “Advancing corporate governance” as one of its materiality based on the belief that strengthening governance as a business foundation is necessary to steadily implement management strategies. In terms of “Advancing corporate governance,” we are implementing various initiatives, such as enhancing our governance system and ensuring thorough compliance. These initiatives aim to strengthen management effectiveness by facilitating equitable and resolute decision-making, leading to medium- to long-term enhancements in corporate value.

For the fundamental principles and detailed information on corporate governance, please refer to the Corporate Governance Guidelines and the Corporate Governance Report.

Corporate Governance

https://www.mitsui-soko.com/en/sustainability/governance/corporate_governance

Framework

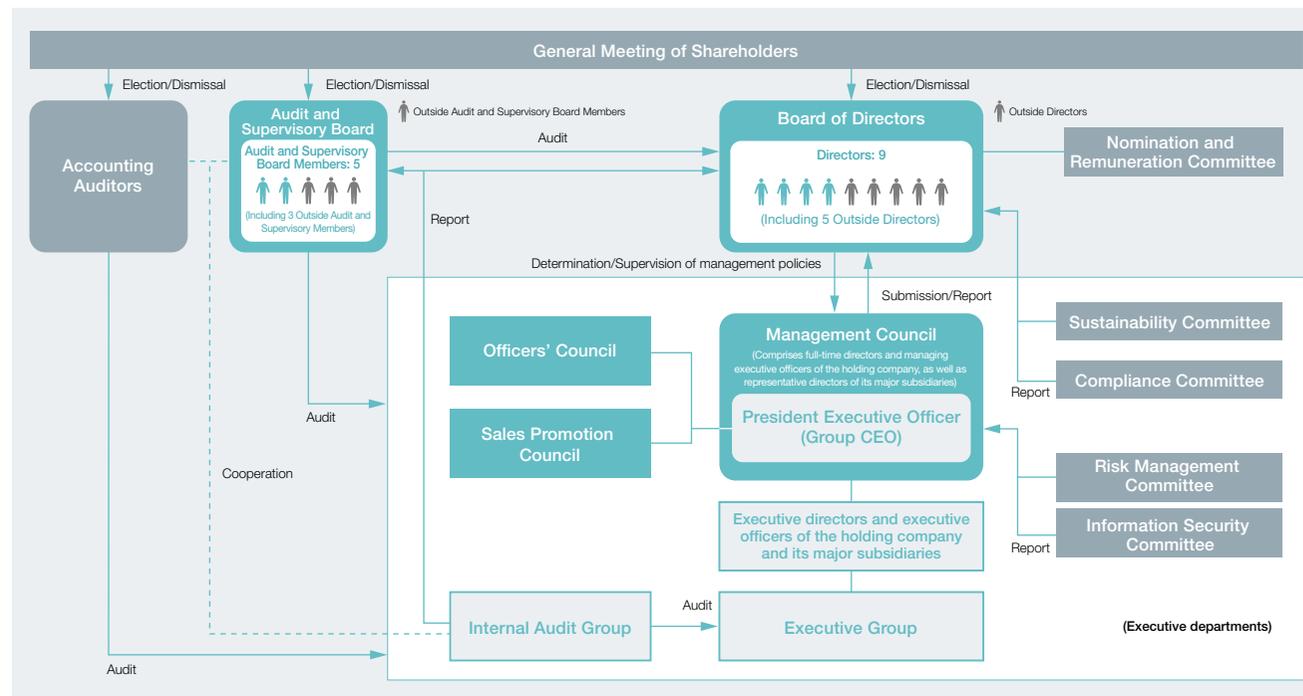
Corporate Governance System

MITSUI-SOKO HOLDINGS has established a policy regarding Group governance to properly oversee the management and control of each subsidiary within the Group as a holding company. By clearly defining the responsibilities and authorities that each company within our Group should undertake, we strive to strengthen the Group governance system and aim for sustainable enhancement of our corporate value in the medium and long term. We have also taken steps to enhance corporate governance by establishing various committees and introducing an executive officer system, which separates management oversight from business execution, thereby realizing quick and appropriate decision-making. Within the Board of Directors, we are committed to improving its functions, including promoting diversity that encompasses gender and skills.

In terms of internal controls, we have established a fundamental policy for internal controls and fostered collaboration between the Audit and Supervisory Board Members and departments responsible for internal auditing and internal controls to maintain an appropriate internal control system.

For more details, please refer to the right.

Corporate Governance System (as of July 1, 2025)



* For details, please refer to [P.69–70 of VALUE REPORT 2025](https://www.mitsui-soko.com/en/ir/library/integrated_report/) https://www.mitsui-soko.com/en/ir/library/integrated_report/

Organizational Structure

	2022/3*1	2023/3*1	2024/3*1	2025/3*1	2025/7*2
Organizational Structure	Companies with Auditors				
Directors	9 persons	9 persons	10 persons	9 persons	9 persons
Among them, Outside Directors	3 persons	3 persons	4 persons	4 persons	5 persons
Among them, Independent Directors	3 persons	3 persons	4 persons	4 persons	5 persons
Among them, Female Directors	1 person	1 person	1 person	1 person	2 persons
Director's Term	1 year				

	2022/3*1	2023/3*1	2024/3*1	2025/3*1	2025/7*2
Chairman of the Board of Directors	Chairman	President	President	President	President
Auditors	4 persons	4 persons	4 persons	4 persons	5 persons
Among them, Outside Audit and Supervisory Board Members	2 persons	2 persons	2 persons	2 persons	3 persons
Among them, Independent Directors	2 persons	2 persons	2 persons	2 persons	3 persons
Among them, Female Auditors	—	—	—	—	—
Audit and Supervisory Board Member's Term	4 years				

*1 As of March 31 for each year *2 As of July 1



Corporate Governance

Status of Each Organizational Meeting

	2021/3	2022/3	2023/3	2024/3	2025/3
Board of Directors	17 times	16 times	16 times	16 times	16 times
Attendance Rate of Outside Directors at Board of Directors	100%	100%	100%	100%	100%
Audit and Supervisory Board	16 times				
Attendance Rate of Standing Audit and Supervisory Board Members at Audit and Supervisory Board	100%	100%	100%	100%	100%
Attendance Rate of Outside Audit and Supervisory Board Members at Audit and Supervisory Board	94.7%	100%	100%	100%	96.9%
Nomination and Remuneration Committee	2 times	2 times	3 times	3 times	2 times
Management Council	24 times	25 times	26 times	27 times	26 times
Sustainability Committee	—	1 time	2 times	2 times	2 times
Compliance Committee	4 times				
Risk Management Committee	4 times				
Information Security Committee	4 times	4 times	4 times	2 times	2 times

Attendance at the Audit and Supervisory Board (2025/3)

Position	Name	Attendance
Senior Standing Audit and Supervisory Board Member	Yukio Ishida	16/16
Standing Audit and Supervisory Board Member	Norio Miyashita	3/3 ^{*1}
Standing Audit and Supervisory Board Member	Hiroshi Kino	13/13 ^{*2}
Outside Audit and Supervisory Board Member	Motohide Ozawa	16/16
Outside Audit and Supervisory Board Member	Hidetaka Miyake	15/16

*1 Attendance at the Ordinary General Meeting of Shareholders before resignation

*2 Attendance at the Ordinary General Meeting of Shareholders after appointment

Attendance at the Nomination and Remuneration Committee (2025/3)

Position	Name	Attendance
Representative Director, President and Group CEO	Hirobumi Koga	2/2
Outside Director	Taizaburo Nakano	2/2
Outside Director	Takashi Hirai	2/2
Outside Director	Maoko Kikuchi	2/2
Outside Director	Takashi Tsukioka	2/2

* Attendance at the Ordinary General Meeting of Shareholders after appointment

Attendance at the Board of Directors (2025/3)

Position	Name	Attendance
Representative Director, President and Group CEO	Hirobumi Koga	16/16
Representative Director, Senior Managing Director	Nobuo Nakayama	16/16
Executive Managing Director	Takeshi Gohara	16/16
Director, Senior Executive Officer	Yuji Itoi	16/16
Director, Senior Executive Officer	Tomoaki Kiriyaama	16/16
Outside Director	Taizaburo Nakano	16/16
Outside Director	Takashi Hirai	16/16
Outside Director	Maoko Kikuchi	16/16
Outside Director	Takashi Tsukioka	16/16

* Attendance at the Ordinary General Meeting of Shareholders after appointment

Executive Remuneration

	2021/3	2022/3	2023/3	2024/3	2025/3
Director Remuneration (excluding outside directors) (Millions of yen)	6 persons	7 persons	8 persons	6 persons	6 persons
	263	307	356	356	268
Auditor Remuneration (excluding outside audit and supervisory board members) (Millions of yen)	2 persons	3 persons	2 persons	2 persons	3 persons
	57	60	63	64	62
Outside Officers (Millions of yen)	5 persons	5 persons	5 persons	7 persons	6 persons
	46	45	47	55	55

* The number of applicable officers is the cumulative total.

Skills Matrix (as of July 1, 2025)

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

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



Compliance

Approach

The Mitsui-Soko Group promotes transparent management with a strong commitment to compliance. We strive for economic and operational efficiency while ensuring fair and legal business practices. We fulfill our corporate social responsibility by adhering to a strict compliance framework, establishing the Corporate Code of Ethics, and actively promoting initiatives to prevent corruption and ensure fair transactions in compliance with laws and regulations. The Corporate Ethics Framework is available in both Japanese and English and is shared with directors, employees, and all relevant stakeholders.

* For more information on our Corporate Ethics Framework, please visit [here](https://www.mitsui-soko.com/en/sustainability/governance/compliance/).
<https://www.mitsui-soko.com/en/sustainability/governance/compliance/>

Governance/Risk Management

In order to implement a high level of transparency in our management, our Group has established a Compliance Committee. The Committee aims to strengthen our compliance systems, including legal compliance. The Committee meets quarterly and reports its findings to the Board of Directors. It addresses compliance violations that may affect our business and discusses measures to respond to other potential issues. The Committee also considers updates to the Corporate Code of Ethics and works to strengthen the compliance framework to prevent any potential violations.

Furthermore, we hold monthly Compliance and Risk Management Liaison Meetings, attended by compliance and risk management personnel from each operating company. Through these meetings, we work to maintain and improve our Group's compliance framework by thoroughly implementing Group-wide policies and addressing any challenges that may arise.

Compliance Promotion Framework Chart



Initiatives and Performance

Corruption Prevention

Our Group has established the Corporate Code of Ethics and related guidelines, to which all officers and employees, including directors, must adhere. The Board of Directors oversees the implementation of these guidelines. The guidelines prohibit all forms of corruption and fraudulent activities, such as bribery, personal gain, illegal political contributions, money laundering, and embezzlement, in our relationships with business partners, including agents.

If any of these standards are violated, we conduct a thorough investigation to identify the root cause and implement measures to prevent recurrence. We are committed to promptly and accurately disclosing information to the public and fulfilling our accountability. We also enforce strict disciplinary actions while clearly defining authority and responsibility.

Furthermore, we strive to enhance employee training and establish an internal reporting system to effectively prevent and address corruption.

Intermediary Corruption Risk Assessment and Strengthening of Prevention Systems

To strengthen fair trade and compliance, our Group is working to establish an anti-corruption system targeted at intermediaries (contractors, transportation companies, and agents of airlines and shipping companies, etc.). Specifically, starting in the fiscal year ending March 31, 2026, we will regularly conduct due diligence (DD) checks on intermediaries and systematically implement corruption risk assessments. We will determine which companies to include in the DD checks based on transaction amounts and status. Then, we will conduct detailed assessments of corruption risks, setting criteria such as “prevention of the exchange of inappropriate benefits,” “the status of management regarding corruption and fraud,” and “the status of compliance systems.”

The Risk Management Division of MITSUI-SOKO HOLDINGS will lead this initiative, reporting its progress to the Board of Directors via the Sustainability Committee as appropriate. In this way, we will ensure transparency and reliability in transactions with intermediaries and strengthen governance to prevent corruption. Based on the evaluation results, we will hold dialogues with intermediaries and provide guidance on improvements, if necessary, to promote greater awareness of compliance.

Through these efforts, the Group aims to establish a robust governance foundation that will support sustainable business activities.

Communications Relating to Anti-Corruption Policies with Intermediaries

The Mitsui-Soko Group has formulated a Policy on Sustainable and Responsible Procurement. Our Group is committed to complying with all applicable laws and regulations, preventing corruption, prohibiting the provision of inappropriate benefits, severing all ties with anti-social forces, and complying with the Antimonopoly Law and the Subcontract Act. To ensure this policy's implementation among intermediaries, we have begun conducting sustainability-related DD, including compliance checks, with intermediaries starting in the fiscal year ending March 31, 2026. As a part of the DD process, we explain the content of the Mitsui-Soko Group Policy on Sustainable and Responsible Procurement to intermediaries and conduct a questionnaire survey to promote understanding of and compliance with the policy.

The questionnaire will assist in assessing factors, such as “understanding of fraud issues and disciplinary action” and “the maintenance status of compliance management systems,” to ascertain the corruption risk at intermediaries. We will also conduct DD checks on new business partners based on the transaction amount and the status of transactions and share our policies with them. These initiatives are led by the Risk Management Division of MITSUI-SOKO HOLDINGS, which reports on their status to the Board of Directors as appropriate, engages in dialogue with intermediaries, and provides guidance on improvements on an as-required basis.

Going forward, we will continue to conduct DD checks once a year while aiming to refine the content of the questionnaire and strengthen regular communications with intermediaries, for example, through briefing sessions, as we work to further instill our anti-corruption policy. Increasing transparency and heightening compliance awareness in our transactions with intermediaries, we will promote initiatives with the aim of creating a fair business environment.

Regulation on Donations and Political Contributions

When making donations and contributions*, we adhere to the relevant laws and regulations, such as the Political Funds Control Act and the Public Offices Election Act, as well as internal rules, and take appropriate measures.

* The total amount of political contributions for the fiscal year ended March 31, 2025, was 0.5 million yen. The details are published in the Political Funds Income and Expenditure Report on the Ministry of Internal Affairs and Communications website.



Compliance

Internal Reporting System (Group Compliance Hotline)

The Group has established Rules for the Handling of Internal Reporting to prevent and detect early violations of laws, corruption, fraudulent activities, harassment, and other misconduct. Additionally, the Group has implemented the Mitsui-Soko Group Compliance Hotline to enable employees and others to report harassment and other misconduct promptly. The domestic hotline is outsourced to a third-party organization, guaranteeing the anonymity of whistleblowers. Moreover, the hotline is available in Japanese, English, and Chinese via phone or online platforms, thereby expanding the reporting system and mitigating potential risks associated with misconduct.

Compliance Training

We conduct annual compliance training for all employees in our domestic Group to raise awareness of our anti-corruption policies and promote compliance understanding. The training sessions are interactive and include various case studies and examples to facilitate comprehension.

Furthermore, at MITSUI-SOKO HOLDINGS, promotion to managerial positions requires completion of harassment-related correspondence education. We have implemented measures to prevent harassment at all job levels in our organization.

Number of compliance training participants (2025/3)	4,602 persons
Compliance training completion rate (2025/3)	59%*

* Applies to employees of the holding company and domestic consolidated subsidiaries (including temporary workers)

Compliance Awareness Survey

Every year, we conduct a compliance awareness survey covering all employees within the Group and share the survey results with the Group members. Based on the analysis of these results, we discuss and evaluate the appropriate policies and training content for the following year within the Compliance Committee. The findings are then reported to the Board of Directors.

Activities to Promote Compliance Awareness

A monthly compliance newsletter is distributed to all domestic Group companies to increase employees' knowledge of various issues, including harassment, misconduct, and corruption. The newsletter provides regular information updates to promote compliance awareness. In addition, an English version has also been made available to the Group's overseas bases since February 2025. This allows all Group companies, including those overseas, to share compliance information.

Related Data

Number of internal reports (2025/3)	33 cases
Related to harassment	21 cases
Related to child and forced labor	0 cases
Others	12 cases
Number of employees disciplined or terminated for noncompliance with anti-corruption policies (2025/3)	0 cases

* The scope of related data is MITSUI-SOKO HOLDINGS, MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions and MITSUI-SOKO TRANSPORT. The number of internal reports also includes domestic consolidated subsidiaries in addition to these companies.



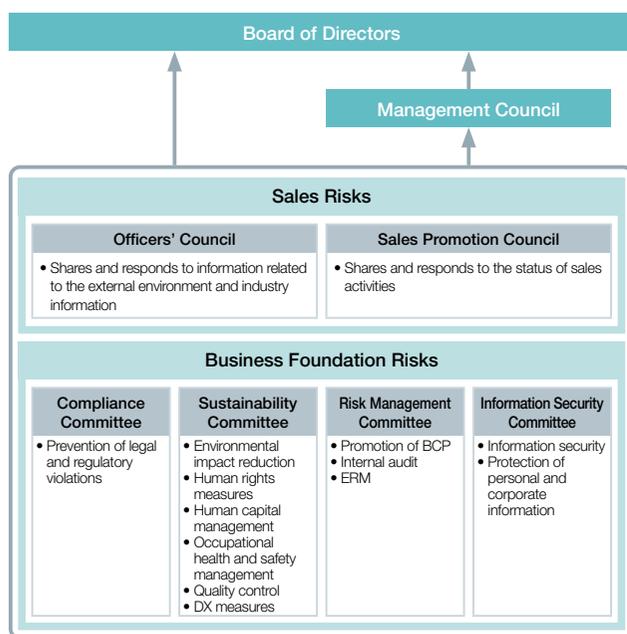
Risk Management

Approach

The Risk Management Regulations define the basic principles related to the recognition and management of risks in the Group's business activities. The Risk Management Committee convenes quarterly to improve and strengthen risk management. The Committee also discusses on the status of the Group's overall risk management and establishes basic response measures and policies. The risk management departments of each Group company are responsible for establishing rules and guidelines, conducting training programs, and creating and distributing manuals about individual risks. These risks include compliance, human rights, environmental issues, natural disasters, quality, finance, accounting, and information security. The Risk Management Department of the holding company promotes Group-wide risk assessments and responses. Furthermore, each Group committee and other organizational bodies monitor the status of individual risks and report them to the Management Council or the Board of Directors.

Framework

Risk Reporting Framework



Initiatives and Performance

ERM

Our Group aims to enhance corporate value and achieve sustainable growth in the medium to long term. We have established an Enterprise Risk Management (ERM) system that comprehensively identifies and evaluates risks for all Group companies. We are working to improve our risk management.

To promote this initiative, we organize the risks facing all Group companies using a risk classification framework provided by an external specialist organization. We then visually present the relative magnitude of these risks through questionnaires, surveys and analyses of the results.

Going forward, each operating company will select the risks it will prioritize and implement initiatives to reduce risk and monitor progress.

In the future, we will establish ERM as a practical system, build a common foundation for risk communication across the entire Group, and accumulate knowledge on risk management. These efforts will lead to further enhancements in corporate values.

Identification of Business and Other Risks

Our Group is primarily engaged in the logistics business, operating in Japan, North America, Europe, Northeast Asia, and Southeast Asia. Additionally, we conduct real estate business exclusively in Japan. The following are important factors that may significantly influence investors' investment decisions.

- Changes in the economic environment
- Changes in public regulations
- Changes in industry structure
- Fluctuations in exchange rates
- Fluctuations in interest rates
- Increasing importance of ESG factors
- Occurrence of disasters or hindrances to social infrastructure
- Potential risks associated with international activities and overseas expansion
- Risks related to system vulnerabilities
- Risks related to information leakage
- Fluctuations in the market value of held assets
- Pension obligations
- Impairment of fixed assets
- Financial restrictions imposed by debt covenants

* The above is what the Group determined on the date of submitting the securities report (June 23, 2025) and does not list all the risks associated with the Group.

BCP Measures

The Group considers BCP as one of the crucial risk management measures within its business infrastructure. Under the leadership of the Risk Management Committee, we review BCP-related documents and conduct training. We also

promote and improve BCP across the entire Group, including the formulation of the Mitsui-Soko Group Hazard Map.

Information Security

The Group strongly recognizes that private information, specific personal information, and corporate information are assets that should be protected, and is developing an information security system. We have established the Information Security Committee, a Group-wide organization chaired by the officer in charge of information systems at MITSUI-SOKO HOLDINGS (Chief Information Security Officer: CISO). The Committee oversees decision-making and monitors the progress of information security maintenance measures, including corrective actions for any deficiencies across the Group. The CISO is responsible for these initiatives and reports to the Management Council and the Board of Directors. Furthermore, to prepare for information security incidents, we are establishing a system that enables rapid recovery, prompt disclosure, and swift prevention of recurrence.

Some business locations, particularly those dealing with healthcare products, luxury brands, and automobiles/automotive parts, as well as facilities dedicated to document management, are required to protect their customers' important information assets. We have acquired information security management system (ISMS) and PrivacyMark certifications, which meet the standards required by our customers. We continuously improve these certifications to keep them current. To ascertain the status of our information security measures, we conduct self-assessments and have assessment diagnostics carried out by third parties while promoting measures to continuously strengthen our information security infrastructure.

* For the Mitsui-Soko Group Basic Policy for Information Security, please visit [here](https://www.mitsui-soko.com/en/sustainability/governance/risk_management) https://www.mitsui-soko.com/en/sustainability/governance/risk_management

Information Security Education and Training

Information security training is conducted annually for all domestic Group companies, providing employees with opportunities to deepen their knowledge. In the fiscal year ended March 31, 2025, the training focused on the importance of information security in corporate settings, ISMS, recent trends in information security incidents, and measures to address them. To assess understanding from the training, approximately 10% of all participants were randomly selected to take part in a simulated targeted email attack exercise.



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