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Securities Code: 9302

Date issued: June 5, 2025

Start date of measures for electronic provision: May 29, 2025

To our shareholders:

Hirobumi Koga,  
Representative Director, President & CEO  
**MITSUI-SOKO HOLDINGS Co., Ltd.**  
19-21 Nihonbashi Hakozaeki-cho, Chuo-ku, Tokyo

## **Notice of Convening the 177th Ordinary General Meeting of Shareholders**

MITSUI-SOKO HOLDINGS Co., Ltd. (the “Company”) is pleased to announce the convening of the 177th Ordinary General Meeting of Shareholders of the Company.

If you do not plan to attend the meeting, you may exercise your voting rights in advance by postal mail (in writing) or via the internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 17:00 on June 25, 2025 (Wednesday).

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites.

The Company’s website:

<https://www.mitsui-soko.com/ir/shareholders/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the TSE website above, enter “MITSUI-SOKO HOLDING” in “Issue name (company name)” or “9302” in “Code” and click “Search.” Next, click “Basic information” and “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9302/teiji/> (in Japanese)

**1. Date and time:** June 26, 2025 (Thursday) at 10:00

(Reception opening time: 9:00)

**2. Venue** MSH Nihonbashi Hakozaeki Building, 19-21 Nihonbashi Hakozaeki-cho, Chuo-ku, Tokyo

### **3. Agenda Items of the Meeting**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 177th fiscal year (from April 1, 2024 to March 31, 2025), as well as audit reports of the accounting auditor and the Audit & Supervisory Board on the Consolidated Financial Statements
2. Report on the Non-Consolidated Financial Statements for the 177th fiscal year (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

- Agenda Item 1:** Election of Nine (9) Directors
- Agenda Item 2:** Election of Three (3) Audit & Supervisory Board Members
- Agenda Item 3:** Revision of the Maximum Amount of Share-Based Remuneration for Directors

**Treatment of Voting Rights**

- In the event that voting rights are exercised both in writing (by postal mail) and by the internet, the votes made by the internet shall be treated as effective.  
In the event that multiple votes are cast by the internet, the last vote shall be treated as effective.
- If you do not indicate your approval or disapproval to an agenda item on the returned Exercise of Voting Rights Form, we will treat it as if you indicated your approval.

**Other Instructions related to Matters subject to Measures for Electronic Provision of Information**

- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. In addition, the Audit & Supervisory Board Members and the accounting auditor have audited the documents to be audited, including the following matters.

[Business Report]	Share acquisition rights, etc. of the Company, systems to ensure the properness of business operations, and overview of operational status of system to ensure the properness of operations
[Consolidated Financial Statements]	Notes to the Consolidated Financial Statements
[Financial Statements]	Notes to the Non-Consolidated Financial Statements
- In the event of any corrections to matters subject to measures for electronic provision, a notification to that effect, and the corrected and pre-corrected versions of these matters will be made available on the aforementioned website of the Company, the TSE website, and the website for posted informational materials for the general meeting of shareholders.

**Requests to Shareholders**

- If attending the meeting in person, please present the Exercise of Voting Rights Form at the reception desk.
- Shareholders who require wheelchair assistance or guidance to seating, etc. when attending the meeting are requested to contact the following Company website in advance. (<https://www.mitsui-soko.com/contact/>)
- Please be advised that the Company's officers and staff members at the General Meeting of Shareholders will be wearing light attire without neckties.
- Please be advised that the proceedings of this General Meeting of Shareholders will be filmed and subsequently streamed on demand on the Company's website.

## **Instructions for Exercise of Voting Rights**

Voting rights at the Company's General Meeting of Shareholders are shareholders' important right.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

(1) Attending the General Meeting of Shareholders

Please exercise your voting rights by submitting the enclosed Exercise of Voting Rights Form to the reception desk at the meeting.

Date and time:

Thursday, June 26, 2025 at 10:00 (Reception opening time: 9:00)

(2) Exercising voting rights in writing (by postal mail)

Please indicate your approval or disapproval on each agenda item in the Exercise of Voting Rights Form and return it to the Company.

Deadline for exercise of voting rights in writing (by postal mail):

To be received no later than 17:00, Wednesday, June 25, 2025

(3) Exercising voting rights by the internet, etc.

Please indicate your approval or disapproval on each agenda item following the instructions on the next page.

Deadline for exercise of voting rights by the internet, etc.:

To be completed no later than 17:00, Wednesday, June 25, 2025

## **How to Fill Out Your Exercise of Voting Rights Form**

Please indicate whether you approve or disapprove each agenda item.

Agenda Items 1 and 2:

- To mark your approval for all candidates >> Circle "Approve."
- To mark your disapproval for all candidates >> Circle "Disapprove."
- To mark your disapproval for certain candidates >> Circle "Approve" and write the number(s) of the candidate(s) you wish to disapprove.

Agenda Item 3:

- To mark your approval >> Circle "Approve."
- To mark your disapproval >> Circle "Disapprove."

## **Instructions for the Exercise of Voting Rights by the Internet, etc.**

### **Scanning the QR Code “Smart Vote”**

You can simply log in to the website for exercise of voting rights without entering your voting code and password.

1. Please scan QR Code provided at the bottom right of Exercise of Voting Rights Form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions that appear on the screen to input approval or disapproval to each agenda item.

### **Please note that exercising voting rights by using “Smart Vote” method is available only once.**

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the Exercise of Voting Rights Form, and exercise your voting rights again.

\* You can access the website for personal computer by scanning the QR Code again.

### **Entering the voting code and password**

Website for exercise of voting rights: <https://www.web54.net> (in Japanese)

1. Please access the website for exercise of voting rights.  
Click “Proceed to the next.”
2. Please enter the voting code given on Exercise of Voting Rights Form.  
Enter the voting code.  
Click “Login.”
3. Please enter the password given on Exercise of Voting Rights Form.  
Enter the initial password.  
Enter a new password that you will actually use.  
Click “Register.”
4. Please follow the instructions that appear on the screen to input approval or disapproval to each agenda item.

For enquiries on operations of your personal computer or smartphone for the exercise of voting rights by the internet, please contact the following:

Sumitomo Mitsui Trust Bank Limited, Securities Web Support Helpline  
0120-652-031 (Toll free)  
(Open: 9:00 - 21:00)

Institutional investors may use the Platform for Electronic Exercise of Votes for institutional investors administered by ICJ, Inc.

## Reference Documents for the General Meeting of Shareholders

### Agenda Item 1: Election of Nine (9) Directors

The term of office of all nine (9) of the Directors (including four (4) outside Directors) currently in office, will expire at the close of this General Meeting of Shareholders.

The Company has revised the composition of the Board of Directors in order to ensure its transparency and expertise and to diversify decision making.

Therefore, the Company proposes to elect nine (9) Directors (including five (5) outside Directors).

The candidates for Directors are as follows.

#### [Reference] Candidate List

Candidate No.	Name		Current Position	Attendance at Board of Directors meetings	Tenure as Director
1	Hirobumi Koga	(Age 66) Reelection	Representative Director President & CEO	16/16 100%	11 years
2	Nobuo Nakayama	(Age 74) Reelection	Representative Director Senior Managing Director	16/16 100%	10 years
3	Takeshi Gohara	(Age 60) Reelection	Executive Managing Director	16/16 100%	8 years
4	Takeshi Nishimura	(Age 52) New election	Managing Executive Officer	—	—
5	Taizaburo Nakano	(Age 78) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	7 years
6	Takashi Hirai	(Age 60) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	6 years
7	Maoko Kikuchi	(Age 59) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	5 years
8	Takashi Tsukioka	(Age 74) Reelection Outside Independent	Outside Director Independent Director	16/16 100%	2 years
9	Junko Kai	(Age 57) New election Outside Independent	—	—	—

Reelection      Candidate for Director to be reelected

New election      Candidate for Director to be newly elected

Outside      Candidate for outside Director

Independent      Independent director as stipulated by the Tokyo Stock Exchange

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

Candidate No.	Name (Date of birth)	Career summary		Number of shares of the Company held
1	Hirobumi Koga (August 15, 1958)  Reelection  Responsibilities CEO, Chairman of the Board of Directors of the Group	Apr. 1981	Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	41,920
		Apr. 2013	Managing Executive Officer of Sumitomo Mitsui Banking Corporation	
		May 2014	Joined the Company	
		June 2014	Director of the Company	
		Jan. 2016	Senior Vice President and Director of MITSUI-SOKO TRANSPORT Co., Ltd.	
		June 2016	Executive Managing Director of the Company	
		June 2017	Representative Director, President & CEO of the Company (to the present)	
			Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd. (to the present)	
		Apr. 2022	Chairman of MITSUI-SOKO TRANSPORT Co., Ltd.	
		(Significant concurrent positions) Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd.		
(Reasons for nomination) Mr. Hirobumi Koga has extensive experience and wide-ranging knowledge as an operator of a business entity, and has demonstrated his leadership as the Group’s top management. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.				
2	Nobuo Nakayama (September 1, 1950)  Reelection  Responsibilities In charge of Finance Headquarters, Chief Financial Officer	Apr. 1975	Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	33,624
		Apr. 2007	Joined the Company	
		June 2015	Executive Managing Director of the Company	
		Jan. 2016	Auditor of MITSUI-SOKO EXPRESS Co., Ltd. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd. (to the present)	
		Apr. 2016	Director of MITSUI-SOKO LOGISTICS Co., Ltd.	
		June 2017	Representative Director and Senior Managing Director of the Company (to the present)	
		Apr. 2018	Director of MITSUI-SOKO Co., Ltd. (to the present) Director of MITSUI-SOKO Supply Chain Solutions, Inc.	
		Apr. 2024	Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. (to the present)	
		(Significant concurrent positions) Director of MITSUI-SOKO Co., Ltd. Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd.		
(Reasons for nomination) Since joining the Company, Mr. Nobuo Nakayama has been involved in the Group management in a wide range of areas, including the Overseas Business Headquarters, Risk Management Headquarters, Finance and Accounting Headquarters and Real Estate Headquarters. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.				

Candidate No.	Name (Date of birth)	Career summary		Number of shares of the Company held
3	<p>Takeshi Gohara (September 18, 1964)</p> <p>Reelection</p> <p>Responsibilities In charge of legal and general affairs, risk management, and responsible for compliance</p>	<p>Apr. 1987      Joined the Company</p> <p>Apr. 2013      Representative Director and Senior Executive Managing Director of MITSUI-SOKO EXPRESS Co., Ltd.</p> <p>June 2017      Director, Senior Executive Officer of the Company Director of MITSUI-SOKO LOGISTICS Co., Ltd. Director of MITSUI-SOKO Supply Chain Solutions, Inc.</p> <p>Apr. 2018      Director of MITSUI-SOKO Co., Ltd.</p> <p>Apr. 2022      Director of MITSUI-SOKO LOGISTICS Co., Ltd. Auditor of MITSUI-SOKO EXPRESS Co., Ltd. (to the present)</p> <p>June 2022      Executive Managing Director of the Company (to the present)</p> <p>(Significant concurrent positions) Auditor of MITSUI-SOKO EXPRESS Co., Ltd.</p>		21,408
	<p>(Reasons for nomination)</p> <p>Mr. Takeshi Gohara has been involved in the Group management in a wide range of areas, including at the Management and Planning Headquarters, Strategic Sales Headquarters, Development Administration Headquarters, and Air Cargo Business Headquarters, as well as an officer of operating subsidiaries. He has the experience and skills suited to director of the Company, and we have nominated him again as a candidate for director.</p>			
4	<p>Takeshi Nishimura (April 14, 1973)</p> <p>New election</p> <p>Responsibilities In charge of Strategic Planning, Public Relations, ESG, and Operation Management</p>	<p>Apr. 1997      Joined the Company</p> <p>Apr. 2016      General Manager of Corporate Planning Office</p> <p>Apr. 2018      Executive Officer of the Company</p> <p>Apr. 2022      Senior Executive Officer of the Company</p> <p>Apr. 2024      Managing Executive Officer of the Company (to the present)</p> <p>Apr. 2025      Director of MITSUI-SOKO Co., Ltd. (to the present) Director of MITSUI-SOKO LOGISTICS Co., Ltd. (to the present)</p> <p>(Significant concurrent positions) Director of MITSUI-SOKO Co., Ltd. Director of MITSUI-SOKO LOGISTICS Co., Ltd.</p>		17,986
	<p>(Reasons for nomination)</p> <p>Mr. Takeshi Nakamura has wide-ranging, expert knowledge and experience related to the Group’s corporate planning having been involved in the Corporate Planning Headquarters for many years, and has been involved in the Group management in a wide range of areas, as the chief in charge of supervising Group-wide corporate planning, public relations, ESG, and operations. He has the experience and skills suited to director of the Company, and we have nominated him as a candidate for director.</p>			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
5	Taizaburo Nakano (March 11, 1947)  Reelection Outside Independent  Responsibilities –	Apr. 1969      Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.) June 1973      Joined Tokyo Coca-Cola Bottling Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.) Dec. 1991      Director of the above company Mar. 1996      Managing Director of the above company Mar. 2000      Senior Managing Director of the above company Mar. 2003      Representative Director & Vice President of the above company Jan. 2009      Director, Vice President and Executive Officer of the above company Nov. 2013      Representative Director, President & CEO of TIEUP Co., Ltd. (to the present) June 2018      Outside Director of the Company (to the present) (Significant concurrent positions) Representative Director, President & CEO of TIEUP Co., Ltd.	–
		(Reasons for nomination and overview of expected roles) Mr. Taizaburo Nakano has served as a director at a beverage company for many years, and has rich experience as a corporate manager. Based on his experience and, in particular, in light of the supervision, advice, etc. he has provided the Group's management policy from the perspective of a manager, the Company expects him to continue serving in the same capacity. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.	



Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
6	Takashi Hirai (February 24, 1965)  Reelection Outside Independent  Responsibilities —	Apr. 1989      Joined Bain & Company Japan, Inc. July 1997      Joined Dell Japan Inc. Mar. 2000      Director & Chief Marketing Officer of Crayfish Co., Ltd. Apr. 2001      Head of Corporate Planning Division/Officer of Starbucks Coffee Japan, Ltd. Sept. 2003      Executive Officer and Senior Partner of Roland Berger Ltd. Sept. 2014      Visiting Professor of Graduate School of Business Administration, Keio University Apr. 2015      Visiting Professor of Waseda Business School (Graduate School of Business and Finance), Waseda University Mar. 2017      Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba (to the present) June 2017      Outside Director of KITO CORPORATION June 2019      Outside Director of the Company (to the present)  (Significant concurrent positions) Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba	7,808
(Reasons for nomination and overview of expected roles) Mr. Takashi Hirai has experience of practical business operations at various companies and consulting in a wide range of industries. He has conducted research on corporate strategies and business strategies at graduate schools. Based on his rich experience and insight, in particular, in light of the supervision, advice, etc. he has provided regarding the Group's business strategies from the perspective of a professional, the Company expects him to continue serving in the same capacity. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
7	Maoko Kikuchi (July 14, 1965)  Reelection Outside Independent  Responsibilities —	<p>Apr. 1992      Joined Public Prosecutors Office of Ministry of Justice as a Public Prosecutor</p> <p>Aug. 1997      Joined Paul Hastings LLP, Los Angeles Office</p> <p>Mar. 1999      Registered as an attorney at law in Japan and in New York State, U.S.</p> <p>                    Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu)</p> <p>Apr. 2004      Joined General Secretariat, Fair Trade Commission</p> <p>May 2006      Executive Officer and CCO of Vodafone K.K. (currently SoftBank Corp.)</p> <p>Apr. 2014      Executive Officer of Microsoft Japan Co., Ltd.</p> <p>June 2016      Standing Outside Audit &amp; Supervisory Board Member of the Company</p> <p>                    Auditor of MITSUI-SOKO Co., Ltd.</p> <p>                    Auditor of MITSUI-SOKO Supply Chain Solutions, Inc.</p> <p>June 2020      Outside Director of the Company (to the present)</p> <p>                    Outside Audit &amp; Supervisory Board Member of KADOKAWA CORPORATION</p> <p>July 2020      Outside Director of Hitachi Construction Machinery Co., Ltd. (scheduled to retire in June 2025)</p> <p>Nov. 2023      Outside Corporate Auditor of Ryohin Keikaku Co., Ltd. (to the present)</p> <p>(Significant concurrent positions)</p> <p>Outside Corporate Auditor of Ryohin Keikaku Co., Ltd.</p>	2,400
<p>(Reasons for nomination and overview of expected roles)</p> <p>Ms. Maoko Kikuchi is licensed to practice law in Japan and the U.S. State of New York, and has been engaged in corporate legal affairs while working at the Public Prosecutor's Office and the Fair Trade Commission. Furthermore, she has rich experience and insight gained as a standing outside audit &amp; supervisory board member of the Company. Based on the valuable advice she has provided regarding the Group's overall business activities utilizing her experience and insight, the Company expects her to continue serving in the same capacity. Therefore, we have nominated her again as a candidate for outside director. In addition, if she is elected, the Company plans for her to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
8	Takashi Tsukioka (May 15, 1951)  Reelection Outside Independent  Responsibilities —	Apr. 1975      Joined Idemitsu Kosan Co. Ltd. June 2009      Director of the above company June 2010      Managing Director & Managing Executive Officer of the above company Apr. 2011      Managing Director of the above company June 2012      Executive Vice President & Representative Director of the above company June 2013      Representative Director & Chief Executive Officer of the above company Apr. 2018      Chairman & Representative Director of the above company June 2020      Special Advisor of the above company June 2021      Outside Director of Mizuho Financial Group, Inc. (to the present) July 2022      Honorary Advisor of Idemitsu Kosan Co., Ltd. (to the present) June 2023      Outside Director of the Company (to the present)  (Significant concurrent positions) Outside Director of Mizuho Financial Group, Inc. Honorary Advisor of Idemitsu Kosan Co., Ltd.	—
(Reasons for nomination and overview of expected roles) Mr. Takashi Tsukioka has extensive experience as a corporate manager, having served for many years as a director, and as president and chairman, of an energy company. Based on his experience and wide-ranging knowledge, the Company expects him to continue to play a similar role in the future based on his extensive track record in supervising and advising on the management policies and business strategies of our Group. Therefore, we have nominated him again as a candidate for outside director. In addition, if he is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.			

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
9	Junko Kai (September 29, 1967)  New election Outside Independent  Responsibilities —	<p>Apr. 1992 Registered as an attorney at law (Daini Tokyo Bar Association)</p> <p>Dec. 2002 Partner of HAMANI, TAKAHASHI, &amp; KAI LAW OFFICE (to the present)</p> <p>Mar. 2007 Lecturer of Criminal Defense at Legal Training and Research Institute</p> <p>Apr. 2010 Conciliation Committee Member of Tokyo Family Court</p> <p>July 2010 Reserve Committee Member of Disciplinary Committee, The Japanese Institute of Certified Public Accountants</p> <p>Oct. 2010 Examiner of National Bar Examination (Code of Criminal Procedure) Examiner of National Preliminary Bar Examination (Code of Criminal Procedure)</p> <p>June 2014 Committee Member of Pension Special Account Public Procurement Committee of Ministry of Health, Labour and Welfare (to the present)</p> <p>Oct. 2015 Special Member of Central Construction Work Disputes Committee of Ministry of Land, Infrastructure, Transport and Tourism (to the present)</p> <p>Feb. 2016 Committee Member of Disciplinary Committee of Daini Tokyo Bar Association</p> <p>June 2017 Substitute Audit &amp; Supervisory Board Member of Idemitsu Kosan Co., Ltd. (to the present)</p> <p>June 2019 Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION (to the present)</p> <p>June 2020 Substitute Audit &amp; Supervisory Board Member of the Company (to the present)</p> <p>June 2021 Outside Audit &amp; Supervisory Board Member of JSR Corporation</p> <p>Mar. 2022 Outside Director of THK CO., LTD. (to the present)</p> <p>(Significant concurrent positions) Partner of HAMANI, TAKAHASHI, &amp; KAI LAW OFFICE Outside Director of NARITA INTERNATIONAL AIRPORT CORPORATION Outside Director of THK CO., LTD.</p>	—
<p>(Reasons for nomination and overview of expected roles)</p> <p>Ms. Junko Kai possesses wide-ranging knowledge as a lawyer and extensive experience at the Legal Training and Research Institute, the Tokyo Family Court, the Ministry of Justice, the Ministry of Health, Labour and Welfare, and the Ministry of Land, Infrastructure, Transport and Tourism. Based on her knowledge and wide-ranging experience, the Company expects her to play a role in supervising and advising on the ESG, legal affairs, and risk management of our Group. Therefore, we have nominated her as a candidate for outside director. In addition, if she is elected, the Company plans for her to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>			

- (Notes)
1. There is no special conflict of interest between each candidate and the Company.
  2. The number of shares of the Company held by each candidate is stated including such shares held through the MITSUI-SOKO GROUP Officer Shareholding Association.  
The Company conducted a 3-for-1 share split of its common shares with May 1, 2025 as the effective date. Therefore, the number of shares of the Company held by each candidate states the post-split number of shares.
  3. Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, Mr. Takashi Tsukioka, and Ms. Junko Kai are candidates for outside directors.
  4. Mr. Taizaburo Nakano was elected as our outside director at the 170th Ordinary General Meeting of Shareholders held on June 27, 2018, and his tenure will have been seven (7) years at the close of this General Meeting of Shareholders.
  5. Mr. Takashi Hirai was elected as our outside director at the 171st Ordinary General Meeting of Shareholders held on June 26, 2019, and his tenure will have been six (6) years at the close of this General Meeting of Shareholders.
  6. Ms. Maoko Kikuchi was elected as our outside director at the 172nd Ordinary General Meeting of Shareholders held on June 24, 2020, and her tenure will have been five (5) years at the close of this General Meeting of Shareholders. Including her time as outside audit & supervisory board member, the total length of service will have been nine (9) years.
  7. Mr. Takashi Tsukioka was elected as our outside director at the 175th Ordinary General Meeting of Shareholders held on June 23, 2023, and his tenure will have been two (2) years at the close of this General Meeting of Shareholders.
  8. Although Ms. Junko Kai has not been involved in corporate management other than having acted as outside officer, the Company judges she will appropriately fulfill her duties as outside director as stated in the reasons for nomination.
  9. Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi and Mr. Takashi Tsukioka are currently the Company's outside directors, and in accordance with the Articles of Incorporation of the Company and the provisions of paragraph (1), Article 427 of the Companies Act, the Company has entered into a contract with each of them for limitation of liability for damages to be incurred by the Company pursuant to paragraph (1), Article 423 of the Companies Act. The liability for damages under the contract is either up to the limitation of ¥15 million or the minimum liability amount as set out in paragraph (1), Article 425 of the Companies Act, whichever is the higher. The contract will be renewed if their proposed reelections are approved.  
If the election of Ms. Junko Kai is approved, the Company plans to enter into a new contract with her for limitation of liability for damages in the same manner.
  10. Some officers of KADOKAWA CORPORATION, where Ms. Maoko Kikuchi served as an Outside Audit & Supervisory Board Member from June 2020 to June 2022, were indicted by the Tokyo District Public Prosecutor's Office from September to October 2022 on suspicion of bribery in connection to a contract signed in June 2019. This contract was entered into prior to the appointment of Ms. Kikuchi as Outside Audit & Supervisory Board Member, and Ms. Kikuchi had already retired from her position at the time this fact came to light. She fulfilled her responsibilities at meetings of the Board of Directors, etc., by providing advice and reminders from the viewpoint of compliance with laws and regulations, etc. on a daily basis.
  11. Mizuho Financial Group, Inc., where Mr. Takashi Tsukioka has served as an Outside Director since June 2021, received a business improvement order from the Financial Services Agency in November 2021 in connection with a series of system failures at its subsidiary Mizuho Bank, Ltd. that occurred between February and September 2021. This incident occurred before Mr. Tsukioka became an Outside Director. After this incident was came to light, Mr. Tsukioka served as a member of the System Failure Special Investigative Committee established by Mizuho Financial Group, Inc. and provided opinions and recommendations regarding preventive measures. At the Board of Directors' meetings, he fulfilled his responsibilities by reporting on the contents of the Committee's inspections, etc., and by taking measures to strengthen the supervisory function of the Committee.
  12. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in paragraph (1), Article 430-3 of the Companies Act, with directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries included as the insureds. The policy covers damages, litigation expenses, etc. incurred by the insured from claims for damages arising from acts (including nonfeasance) carried out through duties as an officer of the Company, and the insurance premiums for the insured are fully borne by the Company. If each candidate assumes the office as director, he/she will be included as an insured in this policy. In addition, the Company plans to renew the policy with the same details during the insureds' terms of office.
  13. The Company has filed notification that Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi and Mr. Takashi Tsukioka are independent directors under the rules of the Tokyo Stock Exchange. If their reelections are approved, they will remain independent directors. Ms. Junko Kai satisfies the requirements for an independent director, and if her election is approved, the Company intends to submit a notification to the Tokyo Stock Exchange on her designation as an independent director.

## Agenda Item 2: Election of Three (3) Audit & Supervisory Board Members

Of the current four (4) Audit & Supervisory Board Members (including two (2) outside Audit & Supervisory Board Members), the terms of Mr. Yukio Ishida and Mr. Motohide Ozawa will expire at the close of this General Meeting of Shareholders.

Therefore, the Company proposes to increase the number of Audit & Supervisory Board Members by one (1) and elect three (3) Audit & Supervisory Board Members (including two (2) outside Audit & Supervisory Board Members) in order to enhance diverse perspectives and further reinforce auditing functions to enhance and strengthen corporate governance. The Audit & Supervisory Board has given its consent to this agenda item.

The candidates for Audit & Supervisory Board Member are as follows.

### [Reference] Candidate List

Candidate No.	Name
1	Fumio Misuge (Age 62) New election
2	Ken Kawamura (Age 58) New election Outside Independent
3	Masafumi Nakada (Age 66) New election Outside Independent

New election Candidate for Audit & Supervisory Board Member to be newly elected

Outside Candidate for outside Audit & Supervisory Board Member

Independent Independent officer as stipulated by the Tokyo Stock Exchange

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

Candidate No.	Name (Date of birth)	Career summary	Number of shares of the Company held
1	Fumio Misuge (July 16, 1962)  New election	<p>Apr. 1985 Joined The Tokai Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>Oct. 2010 Senior Auditor of the Business Audit Office, Internal Audit Division of the above bank</p> <p>Apr. 2015 Joined the Company</p> <p>Apr. 2017 General Manager of the Risk Management Division</p> <p>Apr. 2025 Auditor of MITSUI-SOKO LOGISTICS Co., Ltd. (to the present)</p> <p>(Significant concurrent positions)</p> <p>Auditor of MITSUI-SOKO LOGISTICS Co., Ltd.</p>	8,646
	<p>(Reasons for nomination)</p> <p>Mr. Fumio Misuge has extensive and specialist knowledge and experience in our Group’s internal control and risk management systems, having been involved in internal audit and risk management departments for many years. The Company expects him to play an active role in improving the soundness, transparency, and compliance of the Group’s corporate management through auditing. Therefore, we have nominated him as a candidate for audit &amp; supervisory board member.</p>		

Candidate No.	Name (Date of birth)	Career summary		Number of shares of the Company held
2	Ken Kawamura (March 17, 1967)  New election Outside Independent	Oct. 1991	Joined Aoyama Audit Corporation	—
		Oct. 2006	Joined PwC Advisory Co., Ltd. (currently PwC Advisory LLC)	
		Jan. 2008	Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)	
		Jan. 2010	Joined PricewaterhouseCoopers Co., Ltd. (currently PwC Advisory LLC)	
		Jul. 2012	Leader of TS of the above company	
		Jul. 2017	Member of the PwC Japan Group General Oversight Committee (scheduled to retire in June 2025)	
			Member of the Oversight Committee of PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) (scheduled to retire in June 2025)	
		July 2019	CFO of PwC Advisory LLC	
		July 2023	Leader of the Risk & Quality Department of the above company (scheduled to retire in June 2025)	
		Jul. 2024	CRO of the above company (scheduled to retire in June 2025)	
			* PwC Advisory LLC, PricewaterhouseCoopers Japan LLC, and PwC Japan Group General Oversight Committee are all corporations or consultative bodies that are part of the PwC Japan Group.	
			(Significant concurrent positions)	
		—		
(Reasons for nomination) Mr. Ken Kawamura has wide-ranging knowledge as a Certified Public Accountant (CPA) and extensive experience in the fields of accounting, auditing, taxation, and deal advisory services. The Company expects him to play an active role in improving the soundness, transparency and compliance of the governance of the Group through auditing from the perspective of finance and accounting, legal affairs, risk management, and other areas. Therefore, we have nominated him as a candidate for outside audit & supervisory board member.				
3	Masafumi Nakada (July 30, 1958)  New election Outside Independent	Apr. 1981	Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)	—
		Dec. 1997	President of Nomura Bank Nederland N.V.	
		Dec. 1998	President of Nomura Bank Schweiz AG	
		Apr. 2005	Executive Officer, CFO of Nomura Holdings, Inc.	
		Apr. 2011	Representative Director and President of The Nomura Trust and Banking Co., Ltd.	
		Apr. 2014	Representative Director and Chairman of Nomura Financial Products & Services, Inc.	
		Apr. 2017	Representative Director and Vice President of Nippon Export and Investment Insurance (NEXI)	
		Jul. 2024	Outside Audit & Supervisory Board Member of Global Kitchen Corporation (to the present)	
			(Significant concurrent positions)	
		—		
(Reasons for nomination) Mr. Masafumi Nakada has extensive experience as corporate manager having served as Representative Director at a number of financial institutions and wide-ranging knowledge of finance, securities, trade, and other fields. The Company expects him to play an active role in improving the soundness, transparency and compliance of the governance of the Group through auditing from the perspective of sales, marketing, finance, accounting, legal affairs, risk management, and other areas. Therefore, we have nominated him as a candidate for outside audit & supervisory board member.				

- (Notes)
1. There is no special conflict of interest between each candidate and the Company.
  2. The number of shares of the Company held by Mr. Fumio Misuge is stated including such shares held through the MITSUI-SOKO GROUP Employees' Shareholding Society. The Company conducted a 3-for-1 stock split of its

common shares with May 1, 2025 as the effective date. Therefore, the number of shares of the Company held by the candidate states the number of shares after the split.

3. Mr. Ken Kawamura and Mr. Masafumi Nakada are candidates for outside Audit & Supervisory Board Member.
4. If the elections of Mr. Ken Kawamura and Mr. Masafumi Nakada are approved, in accordance with the Articles of Incorporation of the Company and the provisions of paragraph (1), Article 427 of the Companies Act, the Company is expected to enter into a contract with each of them for limitation of liability for damages to be incurred by the Company pursuant to paragraph (1), Article 423 of the Companies Act. The liability for damages under the contract is either up to the limitation of ¥10 million or the minimum liability amount as set out in paragraph (1), Article 425 of the Companies Act, whichever is the higher.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in paragraph (1), Article 430-3 of the Companies Act, with directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries included as the insureds. The policy covers damages, litigation expenses, etc. incurred by the insured from claims for damages arising from acts (including nonfeasance) carried out through duties as an officer of the Company, and the insurance premiums for the insured are fully borne by the Company. If each candidate assumes the office as Audit & Supervisory Board Member, he/she will be included as an insured in this policy. In addition, the Company plans to renew the policy with the same details during the insureds' terms of office.
6. Mr. Ken Kawamura and Mr. Masafumi Nakada satisfy the requirements for an independent audit & supervisory board member, and if the election of each of them is approved, the Company intends to submit a notification to the Tokyo Stock Exchange on their designation as independent audit & supervisory board members.



### **Agenda Item 3:** Revision of the Maximum Amount of Share-Based Remuneration for Directors

Remuneration for directors of the Company is composed of monetary remuneration not linked to performance indicators and performance-linked remuneration, etc. and non-monetary remuneration (share-based remuneration).

For share-based remuneration, a resolution was adopted at the 174th Ordinary General Meeting of Shareholders held on June 23, 2022 that set the maximum monetary remuneration to be paid to directors (excluding outside directors) for the grant of shares with transfer restrictions (“restricted shares”) at no more than ¥48 million yen annually, and the maximum total number of restricted shares to be allotted in each fiscal year at no more than 120,000 shares. The Company has revised the maximum number of restricted shares to be allotted in each fiscal year to 360,000 shares as a reasonable adjustment in conjunction with the stock split (a 3-for-1 split of the Company’s common shares) with May 1, 2025 as the effective date.

The Company has recently decided to review its remuneration system in order to design an appropriate position structure and remuneration that contributes to the latest corporate governance trends and achieving Medium-Term Management Plan 2022. An overview is as follows.

- Remuneration is categorized into supervisory, executive, and representative pay.
- The percentages of fixed and variable remuneration (performance-linked remuneration, etc. and share-based remuneration) will be set on the basis of position and other metrics, and the percentage of variable remuneration will be higher than at present.
- ROE will be added as a financial indicator and scores from ESG rating agencies will be added as a non-financial indicator for performance-linked remuneration, etc.

As mentioned above, in conjunction with increasing the percentage of variable remuneration, the Company would like to increase the percentage of share-based remuneration. Therefore, the Company requests approval to revise the maximum monetary remuneration to be paid for the grant of restricted shares to no more than ¥96 million annually.

The details of the share-based remuneration, except for the maximum amount, are as stated in “Business Report, 3. Corporate officers, (3) Amount of remuneration for directors and audit & supervisory board members, (ii) Total amount of remuneration paid for the fiscal year, Note 5,” and there will be no changes to the current content. The maximum number of restricted shares to be allotted in each fiscal year will remain at 0.5% or less of the total number of issued shares (even if the maximum number of restricted shares are issued over a 10-year period, it will account for 5% or less than the total number of issued shares), and the dilution rate will be immaterial. Therefore, the Company has determined that the details of this revision are reasonable in light of the objectives of the review of the remuneration system described above.

In addition, if this proposal is approved, the Company decided to partially revise its policy for determining the remuneration, etc. of individual directors at the Board of Directors meeting held on May 9, 2025, following deliberation by the Nomination and Remuneration Committee, so that the details of the policy will be consistent with the revised remuneration system including the approved details.

If Agenda Item 1 is approved as originally proposed, there will be nine (9) directors (including five (5) outside directors), and four (4) directors will be eligible for share-based remuneration.

**Reference                      The Company's officer remuneration system after approval of this agenda item**

Composition of remuneration (Red indicates changes due to this agenda item)

Type of remuneration, etc.		Eligibility for payment			Maximum amount
		Representative Director	Directors (*)	Outside directors	
[Fixed remuneration]	Supervisory pay <cash>	○	○	○	No more than ¥40 million a month (no change)
	Executive pay <cash>	○	○	×	
	Representative pay <cash>	○	×	×	
[Variable remuneration]	Executive pay <cash> (Performance-linked remuneration, etc.)	○	○	×	No more than ¥48 million annually ↓ No more than ¥96 million annually
	Executive pay <shares>	○	○	×	

(\*) Directors, excluding the Representative Directors and outside directors

[Fixed remuneration] Supervisory pay <cash>	A fixed amount not determined on the basis of position and other metrics
[Fixed remuneration] Representative pay <cash>	A fixed amount not determined on the basis of position and other metrics
[Fixed remuneration] Executive pay <cash>	Position-based amount
[Variable remuneration] Executive pay <cash>	An amount calculated by multiplying the position-based standard amount of executive pay by the position-based composition ratio of monetary remuneration, the weight of each indicator, and the payment rate based on the score for each indicator (varies between 0 and 2.0 times)
[Variable remuneration] Executive pay <shares>	An amount calculated by multiplying the position-based standard amount of executive pay by the position-based composition ratio of non-monetary remuneration, with a benchmark of 15 - 20% of executive pay.

[Variable remuneration] Executive pay <cash> Indicators for performance-linked remuneration, etc.

Financial indicators	(i) Consolidated operating profit (against current-fiscal-year target) (ii) Consolidated operating profit (against previous-fiscal-year result) (iii) Consolidated profit before income taxes (against current-fiscal-year target) (iv) Consolidated profit before income taxes (against previous-fiscal-year result) (v) ROE
Non-financial indicators	(i) Individual evaluation of job performance for the current fiscal year (ii) Scores from ESG rating agencies

## Reference Skills Matrix of Directors and Audit & Supervisory Board Members

After the approval of Agenda Item 1 and Agenda Item 2, the management structure will be as follows.

Name	Position	Responsibilities	Gender	Skills		
				Corporate management/ Group strategy	Sales/ marketing	Transformation/ innovation
Hirobumi Koga	Representative Director President & CEO President & CEO	CEO of the Group Chairman of the Board of Directors	Male	○	○	○
Nobuo Nakayama	Representative Director Senior Managing Executive Officer	In charge of finance, accounting Chief Financial Officer	Male	○		○
Takeshi Gohara	Director Managing Executive Officer	In charge of legal and general affairs, risk management, and responsible for compliance	Male	○	○	○
Takeshi Nishimura	Director Managing Executive Officer	In charge of Strategic Planning, Public Relations, ESG, and Operation Management	Male	○		○
Taizaburo Nakano	Outside Director Independent Director		Male	○	○	
Takashi Hirai	Outside Director Independent Director		Male	○	○	○
Maoko Kikuchi	Outside Director Independent Director		Female	○		
Takashi Tsukioka	Outside Director Independent Director		Male	○		
Junko Kai	Outside Director Independent Director		Female			
Hiroshi Kino	Senior Standing Audit & Supervisory Board Member		Male	○	○	
Fumio Misuge	Standing Audit & Supervisory Board Member		Male			
Hidetaka Miyake	Outside Audit & Supervisory Board Member Independent Director		Male			
Ken Kawamura	Outside Audit & Supervisory Board Member Independent Director		Male			
Masafumi Nakada	Outside Audit & Supervisory Board Member Independent Director		Male		○	

Name	Skills				
	Safety/operation	ESG	Finance/accounting	Human resources management	Legal affairs/ risk management
Hirobumi Koga		○	○	○	○
Nobuo Nakayama		○	○		○
Takeshi Gohara	○				○
Takeshi Nishimura	○	○	○	○	
Taizaburo Nakano			○		
Takashi Hirai					
Maoko Kikuchi		○			○
Takashi Tsukioka		○	○	○	
Junko Kai		○			○
Hiroshi Kino	○			○	
Fumio Misuge					○
Hidetaka Miyake			○		○
Ken Kawamura			○		○
Masafumi Nakada			○		○

(Note) The table is not indicative of all the expertise and experience possessed by the Directors and Audit & Supervisory Board Members.

<b>Reference</b>	<b>Composition of Board of Directors, Audit &amp; Supervisory Board, and Nomination and Remuneration Committee</b>
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After the approval of Agenda Item 1 and Agenda Item 2, the composition of the Board of Directors, Audit & Supervisory Board, and Nomination and Remuneration Committee will be as follows.

[Board of Directors]

Percentage of outside directors	56%	Percentage of female directors	22%
<hr/>		<hr/>	
Outside directors	5	Female directors	2
Inside directors	4	Male directors	7

[Audit & supervisory board members]

Percentage of outside Audit & Supervisory Board Members	60%
<hr/>	
Outside Audit & Supervisory Board Members	3
Inside Audit & Supervisory Board Members	2

[Nomination and Remuneration Committee]

Percentage of outside directors	83%
<hr/>	
Outside directors	5
Inside directors	1

## **Business Report**

**(From April 1, 2024 to March 31, 2025)**

### **1. Business progress and achievement of the corporate group**

#### **(1) Business activities and results**

##### **(i) Overall summary**

In the third year of the five-year “Medium-Term Management Plan 2022,” which ends in March 2027, airfreight forwarding remained firm and commencement of operations of new logistics bases made a full-scale contribution to revenue although temporary vacancies due to conversion of major buildings to multi-tenant facilities had an impact in the Real Estate Business. As a result of these factors, consolidated operating revenue increased ¥20,148 million (7.7%) year on year to ¥280,742 million. Consolidated operating profit decreased ¥2,922 million (-14.1%) year on year to ¥17,831 million, consolidated ordinary profit decreased ¥2,972 million (-14.1%) year on year to ¥18,037 million, and profit attributable to owners of parent decreased ¥2,067 million (-17.1%) year on year to ¥10,040 million.

To achieve the goals set forth in the Medium-Term Management Plan 2022, we will continue to work to grow each of our businesses along with aggressive investment, focusing on the three pillars of our growth strategy: Top-line Growth by Mobilizing the Group’s Collective Strength, Reinforcement of Operational Competitiveness, and Building Management Foundations to Support the Deepening.

##### **(ii) Segment overview**

#### **Logistics Business**

##### **Operating revenue**

¥275,071 million

(Up ¥23,254 million year on year)

##### **Operating profit**

¥21,384 million

(Up ¥1,962 million year on year)

Operating revenue for the logistics business amounted to ¥275,071 million, up ¥23,254 million, or 9.2%, year on year, and operating profit was ¥21,384 million, up ¥1,962 million, or 10.1%, year on year.

##### **[Business Environment]**

In international cargo movements, air freight remained firm, mainly for automobile-related cargo. In Japan, cargo movements were firm, mainly for electric appliance- and semiconductor-related cargo. Ocean freight rates remained at a high level compared with the previous fiscal year, mainly due to the protraction of the Red Sea crisis. Air freight rates were generally unchanged year on year.

##### **[Status of Operations]**

Automobile-related air freight cargo volume was firm, leading to an increase in handling volume. Handling volume increased due to new services, including logistics for automobile components overseas, and for high fashion, semiconductor, and e-commerce in Japan. In response to the rise in costs, we worked to improve loading efficiency in domestic truck transportation and also optimized collection fees.

## **Real Estate Business**

### **Operating revenue**

¥6,712 million

(Down ¥2,879 million year on year)

### **Operating profit**

¥2,161 million

(Down ¥3,780 million year on year)

Operating revenue for the real estate business amounted to ¥6,712 million, down ¥2,879 million, or 30.0%, year on year, and operating profit was ¥2,161 million, down ¥3,780 million, or 63.6%, year on year.

#### **[Business Environment]**

The average vacancy rates for existing office properties in the Tokyo business district decreased, while average rents increased slightly.

#### **[Status of Operations]**

Revenues and earnings declined year on year from temporary vacancies due to the conversion of the MSH Nihonbashi Hakozaiki Building owned by the Company to a multi-tenant facility.

Consolidated operating revenue by business segment of the corporate group

(Millions of yen)

Business segment	The fiscal year under review (From April 1, 2024 to March 31, 2025)
Logistics Business	275,071
Real estate	6,712
Total	281,784
Adjustment(s)*	(1,041)
Amount recorded in the Consolidated Financial Statements	280,742

\* The amount stated as adjustment consists of an amount of intersegment revenue or transfers.

**(2) Financing activities**

During the fiscal year under review, the Group procured ¥18,100 million in long-term borrowings from financial institutions and issuance of bonds to meet its financing requirements.

**(3) Capital investments**

(i) During the fiscal year under review, capital investment including investment in intangible assets amounted to ¥13,762 million on a payment basis.

(ii) Changes in major facilities arising during the fiscal year under review are as follows:

1. Major facilities completed or acquired

Real estate: Renovation of Hakozaki Building (Chuo-ku, Tokyo, completed in December 2024)

2. Decrease in major facilities

Not applicable

3. Major facilities under construction as at the end of the period

Not applicable

(iii) Major facilities planned as at the end of the period

Logistics Business: Warehouse at Busan New Port  
(Changwon, South Gyeongsang Province, South Korea; scheduled to begin construction in May 2025)



#### (4) Changes in assets and operating results

##### (i) Status of the corporate group

Category	174th fiscal year (From April 1, 2021 to March 31, 2022)	175th fiscal year (From April 1, 2022 to March 31, 2023)	176th fiscal year (From April 1, 2023 to March 31, 2024)	177th fiscal year (From April 1, 2024 to March 31, 2025)
Operating revenue (Millions of yen)	301,022	300,836	260,593	280,742
Operating profit (Millions of yen)	25,939	25,961	20,754	17,831
Ordinary profit (Millions of yen)	25,553	26,533	21,010	18,037
Profit attributable to owners of parent (Millions of yen)	14,503	15,617	12,107	10,040
Basic earnings per share (Yen)	¥194.66	¥209.36	¥162.07	¥134.25
Total assets (Millions of yen)	258,297	258,679	263,543	280,374
Net assets (Millions of yen)	88,631	104,078	120,828	129,749

##### (ii) Status of the Company

Category	174th fiscal year (From April 1, 2021 to March 31, 2022)	175th fiscal year (From April 1, 2022 to March 31, 2023)	176th fiscal year (From April 1, 2023 to March 31, 2024)	177th fiscal year (From April 1, 2024 to March 31, 2025)
Operating revenue (Millions of yen)	20,917	21,556	27,125	23,431
Operating profit (Millions of yen)	6,861	6,820	11,438	5,116
Ordinary profit (Millions of yen)	6,097	6,592	10,924	4,850
Profit attributable to owners of parent (Millions of yen)	5,644	7,119	10,260	6,652
Basic earnings per share (Yen)	¥75.75	¥95.44	¥137.35	¥88.96
Total assets (Millions of yen)	180,406	176,477	177,883	183,886
Net assets (Millions of yen)	44,230	47,900	55,847	60,244

(Note) The Company conducted a 3-for-1 stock split of its common shares with May 1, 2025 as the effective date. As a result, basic earnings per share are calculated assuming that the stock split was conducted at the beginning of the 174th fiscal year.

## **(5) Issues to be addressed**

Having recognized a need to review its *raison d'être* as a corporate group in order to achieve a further leap forward and sustainable growth under a rapidly changing business environment, the Group formulated a “Group Philosophy (Purpose, Vision, Values)” in May 2022. Moreover, the Group has identified materiality with the aim of creating new value through its business activities and achieving sustainable growth for both the Group and society as a whole and established “Medium-Term Management Plan 2022” (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), which is linked to it.

### **Group Philosophy**

The Group Philosophy will be positioned as the highest management concept. By working to address the materiality that we identified and the medium-term management plan under this philosophy, we will work to increase corporate value over the medium to long term and build a sustainable society, thereby meeting the expectations of our stakeholders and society.

### **Materiality**

The Group’s materiality is composed of eight key issues, with six dedicated to the “Maintenance and Reinforcement of the Foundation for Value Creation,” and the remaining two focusing on realizing the “Creation of Corporate and Social Values” through these six issues.

We have set KPIs for each materiality that we identified, and we aim to increase corporate value by integrating sustainability promotion with management through the implementation of initiatives by each organization with responsibility under supervision by the Board of Directors.

### **Medium-Term Management Plan 2022**

Under Medium-Term Management Plan 2022, we aim to realize sustainable growth by deepening the measures we have been working on to date, including development of end-to-end integrated solution services, construction of overwhelming field capabilities, and promotion of ESG management. Over the five years of this Medium-Term Management Plan, we will go on the aggressive with proactive investment focused on the pillars of our growth strategy outlined below while enhancing shareholder returns as the first-call company trusted by customers.

### **Growth Strategy**

#### **(i) Top-line Growth by Mobilizing the Group’s Collective Strength**

We will promote a deepening of our integrated solution services, which is our unique business model, expanding our sustainability-oriented business with our competitive abilities to make and execute proposals, and digging deeper into our inter-industry operations by making the most of the Group’s broad customer base and various logistics features.

#### **(ii) Reinforcement of Operational Competitiveness**

By deepening our efforts toward thorough standardization, we will realize our “overwhelming field capabilities” that combine the power of people with the power of technology. We also aim to secure a competitive advantage by improving the quality of our operations, and furthermore, to improve profitability by lowering the cost of operations.

#### **(iii) Building Management Foundation to Support the Deepening**

We will strengthen our management base in the following four aspects:

DX	Transformation of business models and reform of corporate culture
Co-creation	Creation of mechanisms to generate innovation and the strengthening of alliances with various platformers

Business Assets	Development of new office buildings and logistics facilities, enhancement of the asset value of existing facilities, and the improvement of the work environment
ESG	Reinforcement of efforts to realize a decarbonized society, an expansion of investment in human capital, and the enhancement of governance

#### Financial Strategy

- Make an investment of ¥130 billion in total.
  - ¥100 billion for strategic investment in growth areas, such as DX investment, investment in new equipment (physical distribution/real estate), and M&A
  - ¥30 billion for ordinary investment (investment in maintenance/renewal of existing facilities)
- Strengthen shareholder returns based on a payout ratio of 30%.
- Procure and operate based on the optimal debt-to-equity ratio of 1.0
- Set a target of return of equity (ROE) of over 12%, aiming to maintain a high level of capital efficiency.

#### Numerical Targets (As of March 31, 2027)

Operating revenue	¥350.0 billion
Operating profit	¥23.0 billion
Operating cash flow	¥30.0 billion

**(6) Significant subsidiaries**

Company name	Address	Share capital	Ownership ratio (%)	Major operations
MITSUI-SOKO Co., Ltd.	Minato-ku, Tokyo	¥5,000 million	100.0	Warehousing and port transportation
Mitsui-Soko Kyushu Co., Ltd.	Fukuoka-shi	¥200 million	100.0	Warehousing and port transportation
Mitsui-Soko Business Partners Co., Ltd.	Minato-ku, Tokyo	¥100 million	100.0	Warehousing
Mitex Logistics (Shanghai) Co., Ltd.	Shanghai, China	RMB34,210,000	100.0	Overseas logistics services
Mitsui-Soko (Singapore) Pte. Ltd.	Singapore	SG\$100,000	100.0	Overseas logistics services
Mitsui-Soko (U.S.A.) Inc.	California, U.S.	US\$20 million	100.0	Overseas logistics services
PST CLC Mitsui-Soko, a.s.	Prague, Czech Republic	CZK80,010,000	100.0	Overseas logistics services
MITSUI-SOKO EXPRESS Co., Ltd.	Minato-ku, Tokyo	¥400 million	64.2	Airfreight forwarding
MSE Express America, Inc.	Illinois, U.S.	US\$200,000	64.2	Airfreight forwarding
MSE Express (Thailand) Co., Ltd.	Samut Prakan, Thailand	THB10,000,000	32.5	Airfreight forwarding
MITSUI-SOKO LOGISTICS Co., Ltd.	Chuo-ku, Tokyo	¥400 million	100.0	Third Party Logistics
MITSUI-SOKO Supply Chain Solutions, Inc.	Minato-ku, Tokyo	¥1,550 million	66.0	Supply chain management support
Logistics Operation Service Co., Ltd.	Shinagawa-ku, Tokyo	¥30 million	66.0	Supply chain management support
MS Supply Chain Solutions (Thailand) Ltd.	Bangkok, Thailand	THB12,240,000	66.0	Supply chain management support
MS Supply Chain Solutions (Malaysia) Sdn. Bhd.	Selangor, Malaysia	MYR160,930,000	66.0	Supply chain management support
MITSUI-SOKO TRANSPORT Co., Ltd.	Osaka-shi	¥100 million	100.0	Land transportation oversight
Marukyo Logistics Co., Ltd. (Osaka)	Higashi Osaka-shi, Osaka	¥16 million	100.0	Land transportation
Marukyo Logistics Co., Ltd. (Ehime)	Toon-shi, Ehime	¥15 million	100.0	Land transportation

- (Notes) 1. Ownership ratios have been rounded to the first decimal place.  
2. Ownership ratios include investments made indirectly through the Company's subsidiaries.  
3. The Company's ratio of voting rights with respect to each of the companies is equivalent to the ownership ratio.  
4. Share capital is stated in currencies of renminbi (RMB), Singapore dollar (SG\$), United States dollar (US\$), Czech koruna (CZK), Thai baht (THB), and Malaysian ringgit (MYR).

## (7) Principal lines of business

The Group consists of the Company, 74 subsidiaries, and seven associates. The Group's principal businesses are a logistics business and a real estate business, of which its logistics business provides clients with various logistics services in an organic and efficient manner through operations that include warehousing and cargo handling, port-related work, inland transport and international transport. Meanwhile, the Group's real estate business is centered on building leases.

The Group's respective operations are as follows:

Business segment	Description of business
Logistics	Business of providing various logistics services such as warehousing, port transportation, overseas logistics services, multimodal forwarding, airfreight forwarding, third-party logistics (3PL), supply chain management support, and land transportation.
Real estate	Business of leasing buildings owned by the Group, other such structures and land.

## (8) Major facilities, etc.

### (i) The Company

Office name (Location)	Business segment and description	Facilities	Book value (Millions of yen)
MSH Nihonbashi Hakozaki Building, etc. (Chuo-ku, Tokyo, etc.)	Real estate	Lease buildings	37,958
Tokyo Port Office I and 18 other offices in the Kanto region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	23,768
Kinjo Office and eight other offices in the Chubu region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	3,949
Onohama Office and 11 other offices in the Kansai region	Logistics Business (Warehousing, cargo handling, port-related work, transport)	Logistics facilities	14,271
Ibaraki Record Center and five other offices	Logistics Business (Warehousing and cargo handling)	Logistics facilities	5,031
Wakasu Warehouse and one other office	Logistics Business (3PL)	Logistics facilities	2,864

(Note) Certain lease buildings and logistics facilities are primarily leased to subsidiaries.

### (ii) Domestic subsidiaries

Company name	Office name (Location)	Business segment	Facilities	Book value (Millions of yen)
MITSUI-SOKO Co., Ltd.	Kanto P&M Center Office B (Kazo-shi, Saitama), etc.	Logistics Business	Logistics facilities	8,560
MITSUI-SOKO LOGISTICS Co., Ltd.	Fukuoka Office (Higashi-ku, Fukuoka-shi), etc.	Logistics Business	Logistics facilities	12,557
Marukyo Logistics Co., Ltd. (Osaka)	Atsugi Warehouse (Aiko-gun, Kanagawa), etc.	Logistics Business	Logistics facilities	6,288
Marukyo Logistics Co., Ltd. (Ehime)	Matsuyama Warehouse I (Matsuyama-shi, Ehime), etc.	Logistics Business	Logistics facilities	4,636

(iii) Overseas subsidiaries

Company name	Office name (Location)	Business segment	Facilities	Book value (Millions of yen)
Mitsui-Soko (U.S.A.) Inc.	Seattle Warehouse (Washington, U.S.), etc.	Logistics Business	Logistics facilities	4,199
PT. Mitsui-Soko Indonesia	Ngoro Industrial Park (NIP) Warehouse (East Java, Indonesia), etc.	Logistics Business	Logistics facilities	4,883

(9) Employees

(i) The Group has 7,924 employees (increase of 42 employees from the previous fiscal year-end) as follows:

Business segment	Number of employees
Logistics	7,659
Real estate	17
Administrative headquarters	248

(Note) The number of employees shown with respect to the administrative headquarters is calculated as the number of employees of the Company (excluding seconded employees) minus the number of employees associated with the real estate business.

(ii) The status of the Company's employees is as follows:

Number of employees	Increase/decrease from the previous fiscal year-end	Average age	Average years of service
265 (771)	Increase of 20 (increase of 42)	42.1 years old	12.4 years

(Notes) 1. Figures indicate the number of employees, with the number of seconded employees shown in parenthesis.  
2. Figures for average age and average years of service have been calculated to include seconded employees.

(10) Major creditors

Creditor	Balance of borrowings
	Millions of yen
Sumitomo Mitsui Banking Corporation	20,630
Sumitomo Mitsui Trust Bank, Limited	11,562
The Norinchukin Bank	6,878
Development Bank of Japan Inc.	5,700
City of Yokohama	2,152

(11) Other important matters regarding the current status of the Group

With the aim of further integrating the Group in terms of both hardware and software and reforming the organizational culture to ensure the sustainable growth of the Group, in May 2025, the Company consolidated the Tokyo offices of the Company and four operating companies, which are currently dispersed in three locations, in Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo, where the Company was founded.

In conjunction with this, the Company changed the location of its head office to 19-21 Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo, effective May 7, 2025.

## 2. Shares of the Company

- (1) **Total number of authorized shares** 80,000,000 shares
- (2) **Total number of issued shares** 24,935,640 shares (excluding 48,762 treasury shares)
- (3) **Number of shareholders** 9,749
- (4) **Major shareholders** (top 10 shareholders)

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

(Note) The shareholding ratio is calculated after deducting treasury shares (48,762 shares).

### (5) Shares issued to corporate officers as compensation for the execution of their duties during the fiscal year under review

The Company resolved at a Board of Directors' meeting held on June 25, 2024 to issue new common shares as share-based remuneration to directors (excluding outside directors) and executive officers of the Company and its subsidiaries, and issued 26,800 common shares on July 19, 2024. New shares issued as share-based remuneration are subject to transfer restrictions.

The restricted shares issued to the Company's officers during the fiscal year under review are as follows.

	Number of shares	Recipients
Directors (excluding outside directors)	5,300	5
Outside directors	—	—
Audit & supervisory board members	—	—

### (6) Other important matters regarding shares

The meeting of the Company's Board of Directors held on March 24, 2025 passed a resolution to conduct a 3-for-1 stock split of common shares with May 1, 2025 as the effective date. On the same date, the Board of Directors also passed a resolution to amend the total number of authorized shares stipulated by the Company's Articles of Incorporation.

As a result, the total number of authorized shares has increased by 160,000,000 to 240,000,000 shares and the total number of issued shares has increased by 49,968,804 to 74,953,206 shares (including treasury shares).

### 3. Corporate officers

#### (1) Names and other details of directors and audit & supervisory board members

Name	Position	Responsibilities in the Company and significant concurrent positions outside the Company
Hirobumi Koga	Representative Director President & CEO	CEO, Chairman of the Board of Directors of the Group Representative Director and Chairman of MITSUI-SOKO EXPRESS Co., Ltd.
Nobuo Nakayama	Representative Director and Senior Managing Director	In charge of finance, accounting, and Chief Financial Officer Director of MITSUI-SOKO Co., Ltd. Auditor of MITSUI-SOKO Supply Chain Solutions, Inc. Auditor of MITSUI-SOKO TRANSPORT Co., Ltd.
Takeshi Gohara	Executive Managing Director	In charge of legal and general affairs, risk management, and responsible for compliance Director of MITSUI-SOKO LOGISTICS Co., Ltd. Auditor of MITSUI-SOKO EXPRESS Co., Ltd.
Yuji Itoi	Director, Senior Executive Officer	In charge of information systems
Tomoaki Kiriya	Director, Senior Executive Officer	In charge of strategic sales and development administration Director of MITSUI-SOKO Co., Ltd. Director of MITSUI-SOKO Supply Chain Solutions, Inc. Director of MITSUI-SOKO TRANSPORT Co., Ltd.
Taizaburo Nakano	Outside Director	Representative Director, President & CEO of TIEUP Co., Ltd.
Takashi Hirai	Outside Director	Professor of Graduate School, University of Tsukuba
Maoko Kikuchi	Outside Director	Outside Director of Hitachi Construction Machinery Co., Ltd. Outside Audit & Supervisory Board Member of Ryohin Keikaku Co., Ltd.
Takashi Tsukioka	Outside Director	Outside Director of Mizuho Financial Group, Inc. Honorary Advisor of Idemitsu Kosan Co., Ltd.
Yukio Ishida	Senior Standing Audit & Supervisory Board Member	Auditor of MITSUI-SOKO Co., Ltd.
Hiroshi Kino	Standing Audit & Supervisory Board Member	Auditor of MITSUI-SOKO LOGISTICS Co., Ltd.
Motohide Ozawa	Outside Audit & Supervisory Board Member	—
Hidetaka Miyake	Outside Audit & Supervisory Board Member	Partner of Anderson Mori & Tomotsune

- (Notes)
1. At the end of the 176th Ordinary General Meeting of Shareholders, held on June 25, 2024, Director Hiroshi Kino and Audit & Supervisory Board Member Norio Miyashita retired, having reached the end of their terms of office.
  2. At the 176th Ordinary General Meeting of Shareholders, held on June 25, 2024, Hiroshi Kino was newly elected as an Audit & Supervisory Board Member and was appointed on the same day.
  3. Outside Audit & Supervisory Board Member Mr. Motohide Ozawa is licensed as a certified public accountant and possesses considerable knowledge of finance and accounting.
  4. The Company filed an independent officers notification with the Tokyo Stock Exchange designating Outside Directors Mr. Taizaburo Nakano, Mr. Takashi Hirai, Ms. Maoko Kikuchi, and Mr. Takashi Tsukioka as independent directors, and designating Outside Audit & Supervisory Board Members Mr. Motohide Ozawa and Mr. Hidetaka Miyake as independent audit & supervisory board members.



## **(2) Outline of directors and officers liability insurance policy**

### **(i) Scope of insureds**

Directors, audit & supervisory board members, and executive officers of the Company and all its subsidiaries

### **(ii) Summary of policy**

The policy covers damages and litigation expenses borne by the insured due to claims for damages resulting from actions (including nonfeasance) of the insured in the execution of duties as an officer of the Company, etc. mentioned in (i). However, the Company has taken measures to ensure that the appropriateness of the execution of duties by officers, etc. is not impaired by exempting from compensation criminal acts such as bribery and damage caused by officers, etc. themselves in case they intentionally commit illegal acts. The full amount of the insurance premiums is borne by the Company.

## **(3) Amount of remuneration for directors and audit & supervisory board members**

### **(i) Policy for determining the details of remuneration for officers**

By resolution of its Board of Directors, the Company has adopted its policy for determining details of remuneration for individual directors, and the Nomination and Remuneration Committee deliberates on the specific details of the remuneration system. Remuneration for directors of the Company is designed to reflect both short-term business performance and medium- to long-term improvement in corporate value, in addition to fixed remuneration. Moreover, consideration of the remuneration system assumes that the level of remuneration can secure outstanding human resources who embody the Group's philosophy and provision of transparency, fairness, and that remuneration is transparent, fair, and reasonable from the perspective of accountability to all stakeholders, including shareholders.

The Board of Directors deems that details of remuneration, etc. on an individual basis for the fiscal year align with the policy, upon such details having been decided by the Nomination and Remuneration Committee.

The policy for determining the details of remuneration for individual directors is as follows:

1. Determining amounts of monetary remuneration not linked to performance indicators with respect to the Company and determining calculation methods thereof

The Company enlists the following method in calculating remuneration for its individual directors. Upon having set the remuneration amount of its full-time directors as a reference value, the Company then calculates a position-based standard amount that serves as a basis for calculating remuneration of individual directors, produced by multiplying the reference value by a set coefficient determined on the basis of a director's position and other such metrics. The position-based standard amount consists of a fixed portion and a variable portion, which in turn consists of a performance-linked evaluation portion and an individual evaluation-linked portion. The fixed portion of the position-based standard amount constitutes the amount of monetary remuneration not linked to performance indicators.

2. Description of performance indicators associated with performance-linked remuneration and determining methods for calculating amounts and quantities thereof

The Company designates consolidated operating profit as an indicator for the performance-linked evaluation portion of monetary remuneration for motivating recipients to increase corporate value by improving business performance. The Company also uses as an indicator consolidated profit before income taxes, which reflects results of investments and loans. On the basis of these indicators, the Company enlists a table stipulated by its rules on officer remuneration in coming up with scores based on ratios of current fiscal year targets relative to current fiscal year results, and based on ratios of previous fiscal year results relative to current fiscal year results. The Company then applies these scores to the performance-linked evaluation portion of remuneration for the subsequent fiscal year. For the individual evaluation-linked portion of remuneration, the Company comes up with scores based on ratios of current fiscal year targets relative to current fiscal year job performance of each director, and based on ratios of previous fiscal year results relative to current fiscal year job performance of each director. The Company then applies these scores to the individual evaluation-linked portion of remuneration for the subsequent fiscal year. Meanwhile, remuneration for individual outside directors is equal to the position-based standard amount without the variable portion.

3. Description of non-monetary remuneration, etc. and determining methods for calculating amounts and quantities thereof

The Company has established a non-monetary remuneration scheme to provide restricted shares based on payment of monetary remuneration claims equivalent to 10% of the position-based standard amount, in order to share the benefits and risks of share price fluctuations with the shareholders and increase motivation to increase the share price and improve corporate value.

4. Determining ratios with respect to the amount of monetary remuneration not linked to the performance indicators, the amount of performance-linked remuneration and the amount of remuneration for individual directors in the form of non-monetary remuneration

The fixed portion and the variable portion of monetary remuneration are determined on the basis of a ratio of 7:3.

Due to volatility of the variable portion, the remuneration scheme is set up such that the variable portion theoretically ranges from a low of 70% (7:0) of the position-based standard amount to a high of 130% (7:6) of the position-based standard amount.

In addition, the scheme is designed to provide monetary remuneration claims equivalent to 10% of the position-based standard amount, subject to payment into restricted shares, which are non-monetary remuneration.

5. Determining the timing and conditions for granting remuneration to directors

Monetary remuneration for each director constitutes a fixed monthly payment consisting of the sum total of the fixed portion and the variable portion during the director's term of office.

Non-monetary remuneration for each director is to be provided at a fixed time in the total amount of share-based remuneration determined by the Company.

6. In case where decisions on details of remuneration for individual directors are fully or partially assigned to directors and other third parties

- A. Names of the persons to whom decisions are assigned, or such person's position and responsibilities at said corporation

The Company's Board of Directors assigns decisions on details of remuneration for individual director(s) to the Nomination and Remuneration Committee. Details on the organization, membership, and overview of the Nomination and Remuneration Committee are as follows.

Organization name: Nomination and Remuneration Committee

Committee members: Four outside directors and the President & CEO

Committee chair: Outside director appointed upon having been mutually elected by committee members

- B. Authority delegated

- (a) Determination on standard remuneration amounts for each of the respective positions
- (b) Determination on amounts of remuneration for individual directors
- (c) Design of scheme of remuneration for individual directors and reporting in response to the President's inquiries regarding calculation methods
- (d) Consideration of the need to revise the policy for determining the details of remuneration for individual directors each year and reporting proposed changes in the event that revision is deemed necessary
- (e) Reporting on other matters about which the Board of Directors or the President have inquired

C. Measures to ensure that parties assuming authority properly exercise such delegated authority

The Nomination and Remuneration Committee enlists a resolution method that entails initially having its committee members sufficiently engage in deliberation and discussion regarding proposals submitted by the President, then subsequently forming a resolution through approval by a majority vote of the committee members, with the outside director serving as committee chair making the final decision on approval should the vote end in a tie.

7. Method for determining details on remuneration for individual directors

Decisions on remuneration for individual directors are assigned to the Nomination and Remuneration Committee per resolution of the Board of Directors, from the perspective of ensuring objectivity and transparency of the decision-making process. The Nomination and Remuneration Committee determines reference values that form the basis of the position-based standard amount, upon having comprehensively taken into account factors that include employee salaries, the previous year's remuneration, and prevailing remuneration levels of other companies, etc. Remuneration amounts are then determined upon subsequent discussion of proposed remuneration amounts submitted separately by the Representative Director, President & CEO.

8. Important matters regarding decision on remuneration for individual directors

Within its rules on officer remuneration, the Company stipulates policy for determining amounts of officer remuneration and methods for calculating such remuneration, underpinned by its aim of seeking to increase corporate value by ensuring commitment to officer performance. In addition, the Board of Directors may partially reduce remuneration of a director in the event of situations that include subpar performance on a prolonged basis or a sharp decline in performance, in which case the President is to consult with the Nomination and Remuneration Committee and receive a report from it.

(ii) Total amount of remuneration paid for the fiscal year

Officer category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)			Number of eligible officers (Persons)
		Fixed portion	Variable portion	Non-monetary remuneration	
Directors	305	219	61	24	10
Audit & supervisory board members	80	80	—	—	5
(Of which, the portion for outside officers {outside directors and outside audit & supervisory board members})	(55)	(55)	—	—	(6)

- (Notes) 1. Figures stated for number of eligible officers constitute total numbers of individuals.  
2. The following table states results and targets with respect to indicators associated with performance-linked remuneration of the fiscal year under review, and also states results of the previous fiscal year.

Performance indicators	Results (Fiscal year ended March 31, 2024)	Targets (Fiscal year ended March 31, 2024)	Results for the previous fiscal year (Fiscal year ended March 31, 2023)
Operating profit (consolidated)	¥20,754 million	¥20,817 million	¥25,961 million
Profit before income taxes (consolidated)	¥20,939 million	¥20,061 million	¥27,029 million

3. The amount of monetary remuneration for directors shall be not more than ¥40 million monthly, per resolution of the Ordinary General Meeting of Shareholders held on June 29, 2006 (not including the employee portion of salaries of directors concurrently serving as employees). There were ten directors at the conclusion of the said Ordinary General Meeting of Shareholders (of which, one was an outside director).  
4. The amount of monetary remuneration for audit & supervisory board members shall be not more than ¥8 million monthly, per resolution of the Ordinary General Meeting of Shareholders held on June 24, 2016. There were five audit

& supervisory board members at the conclusion of the said Ordinary General Meeting of Shareholders (of which, three were outside audit & supervisory board members).

5. For restricted share remuneration (non-monetary compensation), a resolution was adopted at the Ordinary General Meeting of Shareholders held on June 23, 2022 that the annual amount shall not exceed ¥48 million (however, this amount is set separately from 3. above) and the maximum total number of restricted shares to be allotted in each fiscal year shall be 120,000 shares. The number of directors (excluding outside directors) as of the conclusion of the said Ordinary General Meeting of Shareholders was six. The Company will cancel the transfer restrictions on all of the restricted shares upon the expiration of the restriction period (or at the time immediately following the director's retirement or resignation, provided that they retire or resign from the position of director or executive officer of the Company or any of its subsidiaries due to the expiration of their term of office, retirement age, or any other reason deemed justifiable by the Board of Directors, or if they retire or resign due to death), provided that the director has continuously held the position of either director or executive officer of the Company or its subsidiaries from the commencement date of the restriction period until the first ordinary general meeting of shareholders to be held after the commencement date of the restriction period. In addition, if a director resigns or retires from the position of director or executive officer of the Company or any of its subsidiaries on or after the commencement date of the transfer restriction period and before the day preceding the first ordinary general meeting of shareholders, the Company shall, unless there is a reason deemed justifiable by the Board of Directors, naturally acquire the shares with transfer restriction granted to the director without compensation.
6. The amount of non-monetary remuneration is the amount expensed in the current fiscal year as restricted share remuneration. The distribution status of such share-based remuneration is described in 2. Shares of the Company (5) Shares issued to corporate officers as compensation for the execution of their duties during the fiscal year under review.
7. The Board of Directors assigns decisions on remuneration for individual directors to the Nomination and Remuneration Committee. Such decisions have been assigned to the Nomination and Remuneration Committee because the Company deems the committee well suited to the task of ensuring objectivity and transparency of the decision-making process. The Nomination and Remuneration Committee consists of five members: Outside Director Mr. Taizaburo Nakano (committee chair), Outside Director Mr. Takashi Hirai, Outside Director Ms. Maoko Kikuchi, Outside Director Mr. Takashi Tsukioka, and Representative Director, President & CEO Mr. Hirobumi Koga.
8. The audit & supervisory board members are subject to fixed remuneration determined for each audit & supervisory board member through discussions among the audit & supervisory board members.

**(4) Outside directors and outside audit & supervisory board members**

- (i) Relationship between the Company and corporations at which the outside director or audit & supervisory board member holds significant concurrent positions

Position	Name	Relationship between the Company and corporations at which the outside director or audit & supervisory board member holds significant concurrent positions
Outside Director	Taizaburo Nakano	There are no special interests between the Company and TIEUP Co., Ltd., at which Outside Director Mr. Taizaburo Nakano holds a significant concurrent position.
Outside Director	Takashi Hirai	There are no special interests between the Company and the University of Tsukuba, at which Outside Director Mr. Takashi Hirai holds a significant concurrent position.
Outside Director	Maoko Kikuchi	The Company has a business relationship with Hitachi Construction Machinery Co., Ltd., at which Outside Director Ms. Maoko Kikuchi serves as Outside Director, but annual transaction amounts account for less than 1% of consolidated operating revenue with respect to both Hitachi Construction Machinery Co., Ltd. and the Group, which is insignificant. In addition, the Company has a business relationship with Ryohin Keikaku Co., Ltd. where she serves concurrently as outside Audit & Supervisory Board Member, but annual transaction amounts account for less than 1% of consolidated operating revenue with respect to both Ryohin Keikaku Co., Ltd. Inc. and the Group, which is insignificant.
Outside Director	Takashi Tsukioka	There are no special interests between the Company and Mizuho Financial Group, Inc. and Idemitsu Kosan Co. Ltd., at which Outside Director Mr. Takashi Tsukioka holds a significant concurrent position.
Outside Audit & Supervisory Board Member	Hidetaka Miyake	There are no special interests between the Company and Anderson Mori & Tomotsune, at which Outside Audit & Supervisory Board Member Mr. Hidetaka Miyake holds a significant concurrent position.

- (ii) Major activities during the fiscal year

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Director	Taizaburo Nakano	Mr. Taizaburo Nakano has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a corporate manager, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing supervision, advice, etc. particularly with respect to the Group's management policy from the perspective of a manager. Moreover, as chair of the Nomination and Remuneration Committee, he leads the supervision function in the processes of selecting officer candidates for the Company and determining executive remuneration, etc. from an objective and neutral standpoint.

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Director	Takashi Hirai	Mr. Takashi Hirai has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a consultant and academic expert, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing supervision, advice, etc. particularly with respect to the Group's business strategies from the perspective of a professional. Moreover, as a member of the Nomination and Remuneration Committee, he provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.
Outside Director	Maoko Kikuchi	Ms. Maoko Kikuchi has attended all 16 meetings of the Board of Directors held during the fiscal year under review. She has been actively furnishing her opinions based on her work with the Public Prosecutor's Office and Fair Trade Commission, her experience engaging in corporate legal affairs of global companies serving as an attorney at law in Japan and the United States, and her achievements serving as a standing outside audit & supervisory board member of the Company. She has furthermore been properly fulfilling her role of ensuring appropriateness and adequacy of decision-making largely by extensively providing supervision, advice, etc. particularly regarding the Group's overall business. Moreover, as a member of the Nomination and Remuneration Committee, she provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.
Outside Director	Takashi Tsukioka	Mr. Takashi Tsukioka has attended all 16 meetings of the Board of Directors held during the fiscal year under review. He has been actively furnishing his opinions primarily based on his rich experience and insight as a corporate manager, and has otherwise been properly fulfilling his role of ensuring appropriateness and adequacy of decision-making largely by providing supervision, advice, etc. particularly with respect to the Group's management policy from the perspective of a manager. Moreover, as a member of the Nomination and Remuneration Committee, he provides appropriate and necessary comments in the selection of officer candidates for the Company and in deliberations on officer remuneration, etc. from an objective and neutral standpoint.

Position	Name	Status of attendance, status of remarks, and the outline of duties performed relating to the roles expected of outside directors
Outside Audit & Supervisory Board Member	Motohide Ozawa	Mr. Motohide Ozawa has attended all 16 meetings of the Board of Directors held during the fiscal year under review and all 16 meetings of the Audit & Supervisory Board. He has been making remarks as necessary primarily from his professional standpoint as a certified public accountant.
Outside Audit & Supervisory Board Member	Hidetaka Miyake	Mr. Hidetaka Miyake has attended 15 out of 16 meetings of the Board of Directors held during the fiscal year under review and 15 out of 16 meetings of the Audit & Supervisory Board. He has been making remarks as necessary primarily from his professional standpoint as an attorney at law.

(iii) Limited liability agreement

The Company has established provisions in its Articles of Incorporation regarding contracts limiting liability for damages under Article 423, paragraph (1) of the Companies Act pertaining to outside directors and outside audit & supervisory board members. (Article 26, paragraph (2) and Article 34, paragraph (2) of the Articles of Incorporation)

The following provides an overview regarding content of the limited liability agreements that the Company has entered into with all four of its outside directors and all two of its outside audit & supervisory board members pursuant to provisions of the Articles of Incorporation.

1. Limited liability agreement with outside directors

Regarding the liabilities under Article 423, paragraph (1) of the Companies Act, upon entering into this agreement, if an outside director has performed his/her duties in good faith and without gross negligence, such outside director shall be liable for damages in the amount up to ¥15 million or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is the higher.

2. Limited liability agreement with outside audit & supervisory board members

Regarding the liabilities under Article 423, paragraph (1) of the Companies Act, upon entering into this agreement, if an outside audit & supervisory board member has performed his/her duties in good faith and without gross negligence, such outside audit & supervisory board member shall be liable for damages in the amount up to ¥10 million or the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act, whichever is the higher.

## 4. Accounting auditor

(1) Name KPMG AZSA LLC

(2) Amount of remuneration for accounting auditor for the fiscal year

Category	Audit fees (Millions of yen)	Non-audit fees (Millions of yen)
MITSUI-SOKO HOLDINGS Co., Ltd.	76	2
Consolidated subsidiaries	25	—
Total	101	2

(Notes) 1. Of the Company's significant subsidiaries, Mitsui-Soko (Singapore) Pte. Ltd., Mitsui-Soko (U.S.A.) Inc. and MSE Express America, Inc. are subject to audits conducted by a certified public accountant or audit firm (including those who hold equivalent qualifications of the relevant country overseas) other than the Company's accounting auditor.

2. The Company's audit fees serve as compensation for audits pursuant to the Companies Act and the Financial Instruments and Exchange Act. In addition to the above, additional remuneration of ¥3 million was paid in the fiscal year under review for the audit of the previous fiscal year.

3. Reasons for Audit & Supervisory Board's approval of accounting auditor fees  
The Audit & Supervisory Board has furnished its agreement with respect to the amount of remuneration for the accounting auditor upon having deemed such remuneration appropriate after careful examination of matters that include the audit plan for the fiscal year under review as explained by the accounting auditor in terms of details, such as the number of days required for the audit and staff allocations, specifics of the audit estimate on which the remuneration is based, and other such factors.

(3) Description of non-audit services

The Company has commissioned its accounting auditor to perform the preparation of comfort letters, which is a non-audit service outside the scope of work defined in Article 2, paragraph (1) of the Certified Public Accountants Act, and has paid compensation for these services.

(4) Policy on decisions of dismissal or non-reappointment of accounting auditor

- (i) The Audit & Supervisory Board shall dismiss the accounting auditor in the event that the Audit & Supervisory Board deems the accounting auditor would be unable to properly perform its duties under a situation where any of the reasons for dismissal stipulated in the items of Article 340, paragraph (1) of the Companies Act becomes applicable to the accounting auditor.
- (ii) In the event that the Audit & Supervisory Board deems it inappropriate to have the accounting auditor perform the accounting audit due to specific factors such as the accounting auditor's audit quality, quality control, independence, or overall capabilities, even if reasons for dismissal stipulated in the aforementioned provisions do not apply, the Audit & Supervisory Board shall determine content of a proposal regarding non-reappointment of the accounting auditor, which is to be submitted by the Board of Directors to the general meeting of shareholders based on what has been determined by the Audit & Supervisory Board.
- (iii) Subsequent to appointment of the accounting auditor, the Audit & Supervisory Board shall implement procedures for a fresh election of an accounting auditor as necessary from the perspective of strengthening corporate governance every seven years after appointment or reappointment. The Audit & Supervisory Board shall consider numerous candidates for accounting auditors in the hiring process and implement procedures to determine the content of proposals for "Separate Resolutions" as stipulated in Article 338, paragraph (2) of the Companies Act, following a fair and appropriate screening process aligned with evaluation criteria established by the Audit & Supervisory Board. The Audit & Supervisory Board may reelect the currently serving accounting auditor or otherwise select a new accounting auditor, in which case the Audit & Supervisory Board shall determine content of a proposal regarding election of the accounting auditor selected based on such screening process, which is to be submitted by the Board of Directors to the general meeting of shareholders based on what has been determined by the Audit & Supervisory Board.



## **5. Basic policy regarding control of company**

The Company respects the three following principles: “Principle of Corporate Value and Common Interests of Shareholders,” which states that any acquisition that seeks to acquire control of the management of a company shall be judged based on whether it will secure or enhance corporate value and/or the common interests of shareholders, “Principle of Shareholders’ Intent,” which states that the Company shall rely on the reasonable intentions of its shareholders, and “Principle of Transparency,” which states that the Company shall strive to eliminate information asymmetries with its shareholders and ensure transparency by appropriately and actively providing useful information that will contribute to their judgment. Accordingly, the Board of Directors will give serious consideration to any sincere proposal by a person who intends to make a takeover bid, based on the “Principle of Shareholders’ Intent” and the “Principle of Transparency” and in accordance with the “Principle of Corporate Value and the Common Interests of Shareholders,” and has not established a “Policy for Handling Takeover Bids,” a policy for using countermeasures against takeover bids using a gratis allocation of stock acquisition rights, etc.

On the other hand, there may be acquisitions that undermine corporate value and, in turn, the common interests of shareholders, such as those that do not provide shareholders with the information and time necessary for them to make a decision or are intended to provide undue benefits at the expense of the Company or its shareholders. In the event of such a potential acquisition, the Company will establish a “Corporate Value Enhancement Committee” consisting of independent outside directors to objectively evaluate the acquisition and make necessary recommendations to the Board of Directors regarding the appropriate action to be taken, and the Board of Directors will make its decision respecting the Committee’s judgment to the maximum extent possible.

## 6. Policy on decisions on dividends and other appropriation of surplus

Under the Medium-term Management Plan 2022 (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), the Company's basic policy on distribution of funds is to achieve both active investment and strengthening of shareholder returns. For dividends, we have decided on a policy of implementing flexible dividends linked to performance, with a consolidated dividend payout ratio of 30% as our standard.

In the fiscal year under review, although profit decreased due to temporary vacancies related to tenant replacement at MSH Nihonbashi Hakozaki Building, the revenue base remained structurally robust, and measures aimed at future revenue growth made steady progress. Under these circumstances, for the dividend for the fiscal year under review, we have decided to pay a year-end dividend of ¥73 per share combined with the interim dividend ¥73, for an annual dividend of ¥146 per share, the same amount as in the previous fiscal year, emphasizing stable dividends based on dialogue with shareholders.

For the next fiscal year, we will continue to emphasize stable dividends from the perspective of maintaining and increasing shareholder value. The Company plans to pay an interim dividend of ¥24.5 and a year-end dividend of ¥24.5 for an annual dividend of ¥49.

The Company conducted a 3-for-1 stock split of its common shares with May 1, 2025 as the effective date. The dividend for the next fiscal year is stated taking into account the impact of the stock split. Without taking the stock split into account, the dividend for the next fiscal year would be an interim dividend of ¥73.5 and a year-end dividend of ¥73.5 for an annual dividend of ¥147, which is higher than the dividend for the fiscal year under review.

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(Note) Monetary amounts and numbers of shares presented in the Business Report have been rounded down to the nearest stated unit.

# Consolidated Balance Sheet (As of March 31, 2025)

(Millions of yen)

Accounts	Amount	Accounts	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>83,240</b>	<b>Current liabilities</b>	<b>56,469</b>
Cash and deposits	35,496	Trade notes and accounts payable	15,449
Trade notes and accounts receivable, and contract assets	35,686	Short-term borrowings	6,470
Inventories	1,503	Current portion of long-term borrowings	7,096
Other	10,610	Lease liabilities	1,560
Allowance for doubtful accounts	(55)	Income taxes payable	2,580
		Provision for bonuses	3,997
<b>Non-current assets</b>	<b>197,133</b>	Allowance for loss on compensation for damages	650
<b>Property, plant and equipment</b>	<b>141,331</b>	Allowance for loss on liquidation of subsidiaries and associates	348
Buildings and structures	72,331	Other	18,317
Machinery, equipment and vehicles	6,514	<b>Non-current liabilities</b>	<b>94,155</b>
Land	57,692	Bonds payable	16,000
Construction in progress	741	Long-term borrowings	52,040
Other	4,051	Lease liabilities	4,447
<b>Intangible assets</b>	<b>13,346</b>	Deferred tax liabilities	7,118
Goodwill	2,335	Retirement benefit liability	6,538
Other	11,011	Other	8,010
<b>Investments and other assets</b>	<b>42,455</b>	<b>Total liabilities</b>	<b>150,625</b>
Investment securities	17,148	Net assets	
Long-term loans receivable	139	<b>Shareholders' equity</b>	<b>94,932</b>
Deferred tax assets	2,331	<b>Share capital</b>	<b>11,282</b>
Retirement benefit asset	8,988	<b>Capital surplus</b>	<b>5,730</b>
Other	14,004	<b>Retained earnings</b>	<b>78,024</b>
Allowance for doubtful accounts	(156)	<b>Treasury shares</b>	<b>(105)</b>
		<b>Accumulated other comprehensive income</b>	<b>22,246</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>8,062</b>
		<b>Deferred gains or losses on hedges</b>	<b>0</b>
		<b>Foreign currency translation adjustment</b>	<b>9,406</b>
		<b>Remeasurements of defined benefit plans</b>	<b>4,777</b>
		<b>Non-controlling interests</b>	<b>12,570</b>
		<b>Total net assets</b>	<b>129,749</b>
<b>Total assets</b>	<b>280,374</b>	<b>Total liabilities and net assets</b>	<b>280,374</b>

# Consolidated Statement of Income (From April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount	
	Breakdown	Total
<b>Operating revenue</b>		
Warehousing fee income	38,998	
Stevedoring income	38,519	
Port terminal fee income	16,548	
Transportation income	133,581	
Real estate income	5,671	
Other	47,423	<b>280,742</b>
<b>Operating costs</b>		
Direct operation expenses	128,286	
Rent expenses	22,818	
Depreciation	8,371	
Salaries and allowances	40,120	
Other	41,087	<b>240,685</b>
<b>Operating gross profit</b>		<b>40,057</b>
<b>Selling, general and administrative expenses</b>		<b>22,225</b>
<b>Operating profit</b>		<b>17,831</b>
<b>Non-operating income</b>		
Interest and dividend income	1,018	
Foreign exchange gains	327	
Share of profit of entities accounted for using equity method	78	
Other	398	<b>1,823</b>
<b>Non-operating expenses</b>		
Interest expenses	777	
Commission expenses	98	
Loss on retirement of non-current assets	219	
Other	521	<b>1,617</b>
<b>Ordinary profit</b>		<b>18,037</b>
<b>Extraordinary profit</b>		
Gain on step acquisitions	509	
Settlement money received	1,295	<b>1,805</b>
<b>Extraordinary loss</b>		
Impairment loss	499	
Provision of allowance for loss on compensation for damages	650	
Loss on liquidation of subsidiaries and associates	487	<b>1,637</b>
<b>Profit before income taxes</b>		<b>18,206</b>
Income taxes - current	5,418	
Income taxes - deferred	(482)	<b>4,936</b>
<b>Profit</b>		<b>13,269</b>
<b>Profit attributable to non-controlling interests</b>		<b>3,229</b>
<b>Profit attributable to owners of parent</b>		<b>10,040</b>

**Consolidated Statement of Comprehensive Income (Reference Information)** (From April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount	
	Breakdown	Total
<b>Profit</b>		<b>13,269</b>
Valuation difference on available-for-sale securities	1,130	
Deferred gains or losses on hedges	0	
Foreign currency translation adjustment	(224)	
Remeasurements of defined benefit plans, net of tax	323	
Share of other comprehensive income of entities accounted for using equity method	(116)	
<b>Other comprehensive income</b>		<b>1,114</b>
<b>Comprehensive income</b>		<b>14,384</b>
Comprehensive income attributable to:		
Owners of parent	10,932	
Non-controlling interests	3,451	

**Consolidated Statement of Changes in Equity** (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,219	5,666	71,772	(104)	88,554	6,931	(0)	9,975	4,446	21,353	10,920	120,828
Changes during period												
Issuance of new shares	63	63			126							126
Dividends of surplus			(3,788)		(3,788)							(3,788)
Profit attributable to owners of parent			10,040		10,040							10,040
Purchase of treasury shares				(0)	(0)							(0)
Net changes in items other than shareholders' equity						1,130	0	(569)	330	892	1,650	2,542
Total changes during period	63	63	6,252	(0)	6,377	1,130	0	(569)	330	892	1,650	8,920
Balance at end of period	11,282	5,730	78,024	(105)	94,932	8,062	0	9,406	4,777	22,246	12,570	129,749

(Note) Monetary amounts presented in the consolidated financial statements have been rounded down to the nearest stated unit.

**Non-consolidated Balance Sheet (As of March 31, 2025)**

(Millions of yen)

Accounts	Amount	Accounts	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>10,826</b>	<b>Current liabilities</b>	<b>49,474</b>
Cash and deposits	4,523	Trade accounts payable	130
Trade accounts receivable	927	Short-term borrowings	38,458
Prepaid expenses	667	Current portion of long-term borrowings	6,679
Income taxes refund receivable	102	Accounts payable - other	1,792
Short-term loans receivable	1,140	Advances received	596
Other	3,465	Deposits received	131
<b>Non-current assets</b>	<b>173,059</b>	Provision for bonuses	1,222
<b>Property, plant and equipment</b>	<b>86,774</b>	Other	461
Buildings	47,116	<b>Non-current liabilities</b>	<b>74,167</b>
Structures	551	Bonds payable	16,000
Machinery and equipment	895	Long-term borrowings	48,187
Vehicles	19	Deferred tax liabilities	5,401
Tools, furniture and fixtures	1,115	Allowance for loss on liquidation of subsidiaries and associates	211
Land	36,752		
Construction in progress	324		
<b>Intangible assets</b>	<b>10,615</b>	Provision for retirement benefits	45
Leasehold interests in land	2,324	Other	4,320
Software	8,280		
Other	11	<b>Total liabilities</b>	<b>123,641</b>
<b>Investments and other assets</b>	<b>75,669</b>	Net assets	
Investment securities	13,462	<b>Shareholders' equity</b>	<b>53,182</b>
Shares of subsidiaries and associates	38,236	<b>Share capital</b>	<b>11,282</b>
Investments in capital of subsidiaries and associates	5,727	<b>Capital surplus</b>	<b>5,745</b>
Long-term loans receivable	13,417	Legal capital surplus	5,745
Prepaid pension costs	2,090	<b>Retained earnings</b>	<b>36,259</b>
		Legal retained earnings	2,562
Distressed receivables	44	Other retained earnings	
Other	2,904	Reserve for tax purpose reduction entry of non-current assets	7,349
Allowance for doubtful accounts	(214)	Retained earnings brought forward	26,348
		<b>Treasury shares</b>	<b>(105)</b>
		<b>Valuation and translation adjustments</b>	<b>7,062</b>
		<b>Valuation difference on available-for-sale securities</b>	<b>7,062</b>
		<b>Total net assets</b>	<b>60,244</b>
<b>Total assets</b>	<b>183,886</b>	<b>Total liabilities and net assets</b>	<b>183,886</b>

# Non-consolidated Statement of Income (From April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount	
	Breakdown	Total
<b>Operating revenue</b>		
Group operating income	8,022	<b>23,431</b>
Dividends from subsidiaries and associates	8,651	
Real estate income	6,136	
Other	621	
<b>Operating costs</b>		
Rent expenses	813	<b>8,429</b>
Depreciation	3,357	
Salaries and allowances	175	
Taxes and dues	1,453	
Other	2,628	
<b>Operating gross profit</b>		<b>15,002</b>
<b>Selling, general and administrative expenses</b>		<b>9,885</b>
<b>Operating profit</b>		<b>5,116</b>
<b>Non-operating income</b>		
Interest and dividend income	603	<b>962</b>
Rental income from buildings	3	
Foreign exchange gains	245	
Other	110	
<b>Non-operating expenses</b>		
Interest expenses	807	<b>1,229</b>
Loss on retirement of non-current assets	179	
Other	242	
<b>Ordinary profit</b>		<b>4,850</b>
<b>Extraordinary profit</b>		
Settlement money received	1,295	<b>1,295</b>
<b>Extraordinary loss</b>		
Loss on liquidation of subsidiaries and associates	547	<b>547</b>
<b>Profit before income taxes</b>		<b>5,599</b>
Income taxes - current	(554)	<b>(1,053)</b>
Income taxes - deferred	(498)	
<b>Profit</b>		<b>6,652</b>

# Non-consolidated Statement of Changes in Equity (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
		Legal capital surplus	Legal retained earnings	Other retained earnings					
				Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward				
Balance at beginning of period	11,219	5,681	2,562	7,429	23,403	(104)	50,192	5,654	55,847
Changes during period									
Issuance of new shares	63	63					126		126
Dividends of surplus					(3,788)		(3,788)		(3,788)
Reversal of reserve for tax purpose reduction entry of non-current assets				(80)	80		—		—
Profit					6,652		6,652		6,652
Purchase of treasury shares						(0)	(0)		(0)
Net changes in items other than shareholders' equity								1,407	1,407
Total changes during period	63	63	—	(80)	2,945	(0)	2,990	1,407	4,397
Balance at end of period	11,282	5,745	2,562	7,349	26,348	(105)	53,182	7,062	60,244

(Note) Monetary amounts presented in the non-consolidated financial statements have been rounded down to the nearest stated unit.