

Basic Approach

The business activities of the Sumitomo Warehouse Group are founded on the Sumitomo's Business Philosophy of "emphasizing the development of public interests and people while avoiding immediate speculative interests due to being based on the principles of trust and reliability." Over the 120 years since the Group was founded, we have provided the quality services required by customers and society, while steadily growing our business centered on logistics.

In recent years, supply chains have become increasingly globalized and the logistics needs of customers have diversified. It is the Group's unwavering mission to support customers businesses and social activities by appropriately delivering the precious goods we have received to their intended destinations.

To realize our long-term vision "Moving Forward to 2030," we will strengthen the foundation of each business, secure and develop human resources, and work together with a wide range of stakeholders, including customers, business partners, and local communities, to solve social issues.

The Group will endeavor to "create a safe and fulfilling environment" enabling employees and other service providers to meet their full potential and conduct "fair business operation" realizing sustainable growth, engage in further "enhancement of service quality and safety" and "reduction of environmental impact" to contribute to customers and society through business.

Sumitomo Warehouse Group Business Conduct Guidelines

The Sumitomo Warehouse Group was founded based on Sumitomo's Business Philosophy. We contribute to society extensively through high-quality logistics, real estate, and systems development services based on strong performance and credibility that we have developed over the many years that we have been doing business. In order to further public trust in the Sumitomo Warehouse Group, and for all Group companies to fulfill their corporate social responsibility obligations, we have established the following guidelines for conduct that every Group employee must follow.

1 Compliance with Laws and Regulations

We will comply with all applicable laws, domestic or foreign, as well as internal company rules, and also carry out business activities based on social expectations and corporate ethics.

2 Respect for Human Rights and the Dignity of the Individual

We will respect the human rights and personal dignity of all people whom the Sumitomo Warehouse Group has contact with, directly or indirectly, while doing business. We will not discriminate based on race, national origin, beliefs, sex, gender, age, religion, social status, or physical or mental disability.

3 Maintain Sound Relationships with Customers and Suppliers

We will maintain business relationships with customers and suppliers based on fair, transparent, and free competition. We will also strive to maintain sound and proper relationships with political and government organizations.

4 Communication with Society

In order to communicate well with shareholders, investors, business partners, the local community, and other stakeholders, we will disclose necessary information actively and fairly.

5 Environmental Protection

We will voluntarily and actively work to protect the global environment.

6 Contribution to the Local Community

With the awareness that our business activities are based in local economies and cultures, we will maintain good relations with local communities and contribute to their development.

7 A Good Working Environment

We will strive to develop a way of working that draws out the strengths of all employees while respecting their dignity and individuality. Furthermore, we will strive to create a working environment that is safe, healthy, and easy to work in.

8 Information Management

Confidential information and personal information that we acquire through our business activities will be properly managed to prevent unintentional, or unauthorized, disclosure to any third party. Such information will never be used without authorization for personal gain, or in the interests of any third party.

9 Confronting Antisocial Forces

We will take a firm stance against antisocial forces who threaten order or the safety of civil society.

10 International Business Conduct

As a good corporate citizen, we will abide by the laws of foreign countries, respect their cultures and customs, and build and maintain strong relationships with local employees and business partners when doing business overseas.

CSR Promotion Framework

Sustainability Committee

Sumitomo Warehouse has established a Sustainability Committee chaired by the President, under the supervision of the Board of Directors, to promote various measures on the Sumitomo Warehouse Group's compliance, risk management, internal control over financial reporting, information security, human rights, occupational health and safety, the quality improvement of services we provided by our group and environmental conservation, so as to further enhance corporate value and fulfill our social responsibility.

Sustainability Committee Members

Chairman	Vice Chairman	Member
Chief Executive Officer	Managing Executive Officers	General Manager of General Affairs Department, General Manager of Finance & Accounting Department, General Manager of Business Promotion Department, General Manager of Marketing Management Department, General Manager of Marine Department, General Manager of Overseas Business Department, General Manager of Affiliated Companies Department, General Manager of Development Department, General Manager of Information Systems Department, and General Manager of Audit Department

CSR Promotion Framework

The Sustainability Committee consists of the chairman, vice chairman, and committee members. It investigates and formulates various measures, systems, and rules for the Sumitomo Warehouse Group's compliance, risk management, internal control over financial reporting, information security, human rights, occupational health and safety, the quality improvement of services we provided by our group and environmental conservation. Measures to be taken are discussed as instructed by the Sustainability Committee in the five subcommittees, the Internal Control Subcommittee, CSIRT Subcommittee (SWC-CSIRT), Human Rights Subcommittee, Safety and Quality Subcommittee and Environmental Subcommittee, which were established under the Sustainability Committee. Matters to be discussed by the Sustainability Committee are implemented by resolution of the Board of Directors as necessary, and the Board of Directors supervises the activities of the Sustainability Committee by having the Sustainability Committee regularly report on its activity plans and results to the Board of Directors at least once a year.

Furthermore, the Sustainability Committee has established a helpline to swiftly and accurately respond to facts in violation of laws, regulations, company rules and social norms. When a report is received, an investigation is promptly conducted and action is decided upon.



Materiality

Ever since its founding on July 1, 1899, Sumitomo Warehouse has carried out business according to the principles of Sumitomo's Business Philosophy of integrity, sound management, and not pursuing immoral business. These words warn us not to chase immediate speculative profit to the detriment of society, or else we will lose all trust held in us. They also reflect our management philosophy of contributing to society through our business.

Based on the corporate philosophy of the Group, "We will provide earnest and timeless support for logistics functions as the social infrastructure, which is needed by all, while also working to create new services sought after by our customers and society," and the management policy, we have identified materiality (key issues) to realize the Group's contribution to sustainability. By organizing the SDGs and main initiatives that are being implemented to achieve these five key issues, we have clarified the issues that we address with the highest priority.

While continuing to respond to the needs of all stakeholders, we will work to solve various social issues through business activities and contribute to the sustainable development and value creation of society.

Participation in the United Nations Global Compact

The Company endorsed the United Nations Global Compact ("UNGC") promoted by the United Nations and was approved on September 9, 2024.

The UNGC is a voluntary initiative that encourages companies and organizations to act as good members of society and achieve sustainable growth by demonstrating responsible and creative leadership.

The Ten Principles in four areas stipulated by the UNGC are common to the materiality of the Group's sustainability management, and the Group aims to achieve a sustainable society by practicing these principles.



	Materiality (Key Issues)	Related SDGs	Themes	Target & Related Indicators (Sumitomo Warehouse, Non-consolidated)	FY2024 Results (Sumitomo Warehouse, Non-consolidated)	Main Initiatives Planned for FY2025
 Environment	Reduction of environmental impact		Priority Response to natural disasters	<ul style="list-style-type: none"> Implementation of maintenance work and functionality enhancements based on the medium- to long-term facility maintenance plan 	<ul style="list-style-type: none"> Implemented facility maintenance work 	<ul style="list-style-type: none"> Continuing to implement facility maintenance work
			Priority Prevention of climate change and promotion of energy-saving	<ul style="list-style-type: none"> Greenhouse gas emissions 50% reduction by FY2030 compared to FY2018 	<ul style="list-style-type: none"> Reduced greenhouse gas emissions by 32% compared to FY2018 	<ul style="list-style-type: none"> Expanding the introduction of energy-saving equipment and promoting the introduction of electricity from renewable energy sources
			Conservation of biodiversity	<ul style="list-style-type: none"> Ongoing efforts for biodiversity conservation 	<ul style="list-style-type: none"> Joined the Biodiversity Minato Network, established by Minato City, Tokyo 	<ul style="list-style-type: none"> Designated a section of the Hyogo Prefectural "Takarazuka Nishitani no Mori Park" (located in Takarazuka City, Hyogo Prefecture) as "Sumitomo Warehouse Forest" and started satoyama forest maintenance initiative
			Prevention of soil and air pollution, water management	<ul style="list-style-type: none"> Compliance with environmental laws and regulations Related indicator Number of serious violations of environmental laws and regulations 	<ul style="list-style-type: none"> Number of serious violations of environmental laws and regulations: 0 	<ul style="list-style-type: none"> Promoting the use of electric vehicles for company vehicles. Thoroughly complying with laws and regulations regarding wastewater discharge
			Waste and recycling	<ul style="list-style-type: none"> Promotion of paperless initiatives and 3R activities 	<ul style="list-style-type: none"> Continued material recycling of waste stretch film 	<ul style="list-style-type: none"> Continuing promotion of paperless initiatives and 3R activities
 Society	Fair business operation		Compliance with fair trade	<ul style="list-style-type: none"> Ongoing efforts to comply with fair trade Related indicator Number of participants in Subcontract Act training 	<ul style="list-style-type: none"> Number of participants in Subcontract Act training: 434 	<ul style="list-style-type: none"> Continuing regular checks of the status of compliance with laws and regulations regarding transactions with cooperating companies, and training related to relevant laws and regulations
			Supply chain management	<ul style="list-style-type: none"> Supplier management and dialogue with cooperating companies 	<ul style="list-style-type: none"> Held discussions on human rights with contractors and other parties 	<ul style="list-style-type: none"> Promoting supplier management and consideration of measures to revitalize dialogue with cooperating companies
	Creation of a safe and fulfilling environment		Priority Health and safety	<ul style="list-style-type: none"> Zero occupational accidents (every fiscal year) Health checkup participation rate: 100% (every fiscal year) 	<ul style="list-style-type: none"> Number of occupational accidents: 0 Health checkup participation rate: 100% 	<ul style="list-style-type: none"> Promoting occupational health and safety initiatives through cooperation among companies, labor unions, and health insurance associations
			Respect for human rights	<ul style="list-style-type: none"> Respect for human rights, and the establishment and promotion of human rights awareness-raising activities 	<ul style="list-style-type: none"> Started human rights due diligence and identified priority human rights issues 	<ul style="list-style-type: none"> Promoting initiatives to prevent and mitigate negative impacts related to the identified priority human rights issues
			Human resource development and diversity	<ul style="list-style-type: none"> Promotion of human resource development measures Increase in percentage of female employees in management positions (5% or higher by FY2030) 	<ul style="list-style-type: none"> Started open-enrollment training on business concepts Percentage of female employees in management positions: 3.0% 	<ul style="list-style-type: none"> Conducting unconscious bias training Conducting career training for female employees twice a year
	Enhancement of service quality and safety		Priority Service quality and safety	<ul style="list-style-type: none"> Promotion of quality improvement activities and safety measures 	<ul style="list-style-type: none"> Promoted consideration for further strengthening of safety measures 	<ul style="list-style-type: none"> Establishing a Safety Measures Expert Committee to strengthen safety measures at sites
			Community and local activities	<ul style="list-style-type: none"> Promotion of community engagement activities 	<ul style="list-style-type: none"> Concluded a disaster agreement with the Japan Association for the 2025 World Exposition 	<ul style="list-style-type: none"> Continuing initiatives to promote community engagement activities
 Governance	Fair business operation		Priority Corporate Governance	<ul style="list-style-type: none"> Supporting the achievement of materiality targets through maintaining and enhancing an effective governance system 		
			Risk management	<ul style="list-style-type: none"> Promotion of risk management activities 	<ul style="list-style-type: none"> Conducted a tabletop BCP drill involving branches and head offices, simulating a major earthquake 	<ul style="list-style-type: none"> Continuing BCP drills, security audits, and security education and training for employees
			Compliance	<ul style="list-style-type: none"> Continuous advancement of compliance Related indicator Participation rate in compliance training 	<ul style="list-style-type: none"> Participation rate in compliance training: 99.1% 	<ul style="list-style-type: none"> Continually implementing top management seminars for Directors, Corporate Auditors and Managing Executive Officers, as well as compliance training for all employees

Environment

Environmental Policy

The Sumitomo Warehouse Group recognizes that the preservation of the global environment, which includes addressing climate change, is one of the most important business issues. Based on this recognition, we will help achieve a sustainable society by working steadily and continuously on initiatives to preserve the environment, such as mitigating the environmental impacts of its business activities.

- 1 We will obey laws and regulations pertaining to the environment.
- 2 We will systematically work to introduce highly efficient energy-saving equipment, and to utilize renewable energy.
- 3 We will strive to purchase and utilize environmentally friendly products.
- 4 We will work to preserve and more effectively use water and other resources, as well as promoting both the reduction of waste and reuse / recycling activities.
- 5 We will establish a system, acquiring environmental data, set environmental targets, and review those targets on a periodic basis, in order to promote initiatives to preserve the environment and facilitate continuous improvement.
- 6 We will strive to make this policy known throughout the Group and conduct environmental training to heighten the awareness of all employees of environmental issues and to encourage autonomous participation in environmental preservation activities.
- 7 We will announce this policy to the general public.

Environmental Target

Reduce greenhouse gas emissions of Scopes 1 and 2 on a non-consolidated basis by 50% from the FY2018 level by FY2030

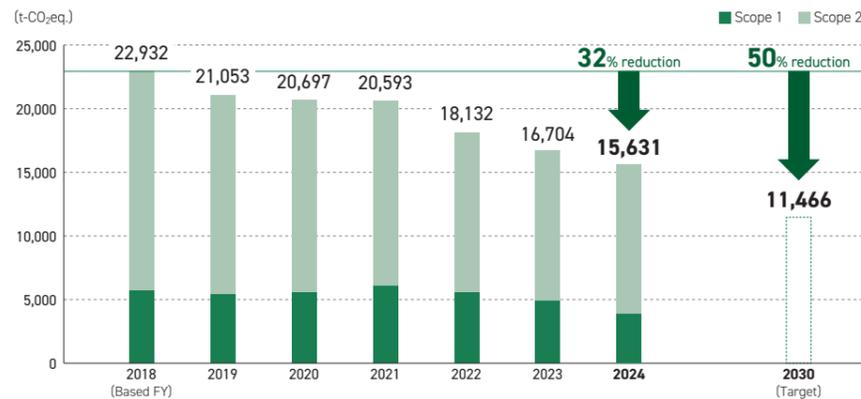
Initiatives aimed at targets

- Expand the introduction of energy-saving equipment
- Expand the introduction of solar power generation systems
- Utilize renewable energy
- Use electric vehicles (EV) for company vehicles and install EV charging stands

Progress up to FY2024

Since FY2018, Sumitomo Warehouse has been investing in energy-saving measures such as conversion of lighting equipment to LEDs and updating to high-efficiency air-conditioning equipment, as well as introducing solar power generation systems to owned warehouse facilities and switching to electricity virtually sourced from renewable energy. The three new warehouses that were built in recent years have received CASBEE*1 Rank A, and a newly acquired real estate leasing facility has received CASBEE Rank A and BELS Evaluation*2 ZEB Oriented certification. We are promoting business operations using environmentally friendly green buildings, and are working to reduce greenhouse gas (GHG) emissions from a medium- to long-term perspective. In FY2024, the GHG emissions of the Sumitomo Warehouse were 15,631 t-CO₂e, 32% reduction compared to FY2018, and we will continue initiatives toward the target of 50% reduction compared to FY2018 by FY2030.

*1 CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A method for assessing and rating the environmental performance of buildings. This assessment system was developed in 2001 under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism. It comprehensively assesses the quality of buildings, taking into account not only environmental considerations such as energy saving and the use of materials and equipment that have low environmental impact but also factors such as indoor comfort and consideration for the surrounding landscape.
 *2 BELS (Building-Housing Energy-efficiency Labeling System) Evaluation: Evaluation by a third party, as stipulated in a public notice by the Ministry of Land, Infrastructure, Transport and Tourism, with the aim of ensuring that the assessment and labeling of the energy-saving performance of buildings are carried out fairly and accurately by an organization registered with The Association for Evaluating and Labeling Housing Performance.



Initiatives to Address Climate Change

Based on the recognition that measures against climate change are one of the key issues in our business, the Sumitomo Warehouse Group is steadily and continuously working to preserve the environment such as reducing the environmental impact of our corporate activities in order to contribute to the realization of a sustainable society. As part of this effort, we have analyzed the risks and opportunities to our business posed by climate change in accordance with the information disclosure framework set forth by the TCFD and strived to reduce risks and expand business opportunities while proactively disclosing information. Response to the Recommendations of the TCFD ▶ P49-50

	Initiatives in FY2024	Initiatives in FY2025
Expand the introduction of energy-saving equipment Percentage of lighting equipment in warehouses converted to LEDs: 85% (based on the number of warehouses, non-consolidated; target: 100% by FY2027)	Promoted the conversion of lighting equipment to LEDs and the updating of air conditioning equipment at warehouses	Continuing the initiatives mentioned on the left
Expand the introduction of solar power generation systems	Introduced a solar power generation system at the Sumitomo Warehouse Kyushu Hakozaki Futo Logistic Center's new warehouse	Promoting the introduction of solar power generation systems
Utilize renewable energy Percentage of electricity derived from renewable energy sources: 22% (non-consolidated)	Promoted the switch to electricity virtually sourced from renewable energy at a self-operated container terminal in Tokyo Port and in real estate buildings for lease	Completing the transition to electricity virtually sourced from renewable energy at the Head Office, Tokyo Head Office, and company-owned warehouse facilities in the Osaka area
Promote the introduction of electric vehicles* Electric vehicle adoption rate: 30% (non-consolidated) (target: 100% by FY2030)	Promoted switching company cars to electric vehicles (EVs)	Continuing the initiatives mentioned on the left

* Mainly for passenger cars used for moving between sales offices

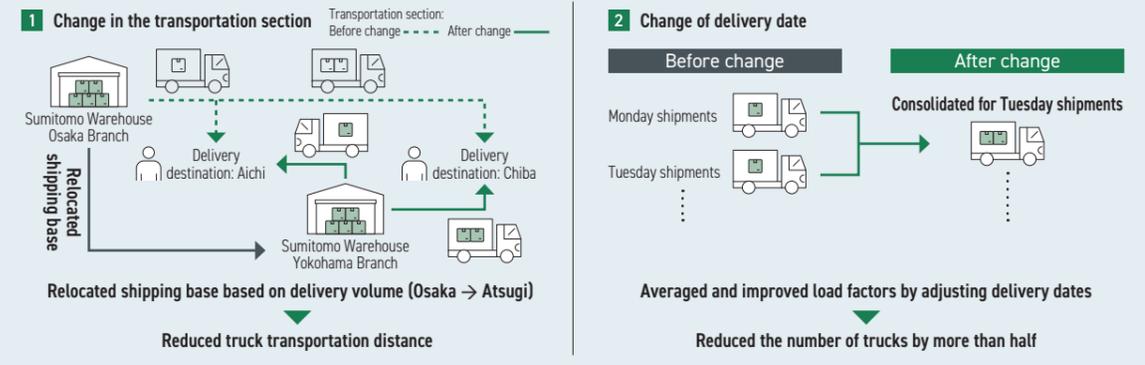
Initiatives to Reduce GHG Emissions in the Supply Chain Through Business Activities

The Sumitomo Warehouse Group is contributing to society-wide carbon neutrality efforts not only by providing information on CO₂ emissions related to transportation, but also by proposing emission reductions through reviewing logistics bases and transportation routes. In addition, the Group offers low-carbon logistics services, such as modal shifts and round use of containers, and low-carbon real estate leasing through green buildings.

CO₂ Emissions Reduction Through Shipping Base Reorganization

(Received the 26th Logistics Environment Awards Encouragement Award from the Japan Association for Logistics and Transport)

Sumitomo Warehouse and Mizuno Corporation are working to reduce CO₂ emissions in the supply chain. By simultaneously reducing truck transportation distances through relocating shipping bases and decreasing the number of trucks while improving load factors via delivery schedule changes, we achieved a 75% reduction in transportation-related CO₂ emissions, significantly lowering them to levels comparable to modal shift implementation.



Biodiversity Initiatives

Sumitomo Warehouse, which handles imported cargo, is advancing biodiversity conservation initiatives through activities such as forest and marine conservation, in addition to implementing border control measures against invasive species. In our business activities, we promote the use of sustainable forest resources for paper and the use of materials made from recycled raw materials. Furthermore, aiming to collaborate and cooperate with local communities, we have participated in the Biodiversity Minato Network established by Minato City, Tokyo, since 2024.

Environment

Response to the Recommendations of the TCFD

In July 2022, Sumitomo Warehouse endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The recommendations recommend that climate-related risks and opportunities be organized and disclosed in line with the four recommended disclosure items (governance, strategy, risk management, and metrics and targets), and we are disclosing information in accordance with these recommendations. Detailed disclosure information is posted on the Company's corporate website, so please take a look at that as well.

Governance

At Sumitomo Warehouse, under the supervision of the Board of Directors, the Sustainability Committee, chaired by the President, has established a system for identifying climate change-related issues, making management decisions, and executing business operations. The Board of Directors receives reports from the Sustainability Committee, thereby putting in place a system to ensure that the Board of Directors appropriately oversees efforts to address management issues related to environmental conservation, including climate change. The Board of Directors also makes decisions on important management matters. Regarding issues related to climate change, the Environmental Subcommittee, which is an organization under the Sustainability Committee, identifies risks and reflects them in strategies with the participation of the Business Promotion Department, which is in charge of environmental conservation, and deploys them throughout the Company to resolve issues. In addition, the progress of environment-related issues and targets for initiatives is confirmed on a quarterly basis, and at least once a year, a report is made to the Sustainability Committee and the Board of Directors. [CSR Promotion Framework ▶ P44](#)

Strategy

Sumitomo Warehouse has conducted a scenario analysis with the year 2030 as the point in time for the analysis and the logistics and real estate businesses of the Company and the logistics business of Enshu Truck Co., Ltd. as the subjects of analysis. This analysis involves considering the year 2030 under two scenarios: a below 1.5°C scenario, which aims to realize a decarbonized society, and a 4°C scenario, in which no climate change measures are taken and physical risks are actualized. The details of the analysis results can be seen in the table on the next page.

Results of the examination of social change and response measures: Below 1.5°C scenario	<p>In the below 1.5°C scenario, where society transitions to decarbonization, the impact of transition risks, such as enhanced taxation and regulation of GHG emissions and sharply increasing energy costs, is likely to be significant. Financial impacts may include increased GHG emission costs, increased utility costs and increased construction costs in line with rising prices of construction materials. The financial impact of quantifiable items was calculated, and there was found to be a significant impact due to the increase in GHG emission costs, and this was particularly true for Enshu Truck.</p> <p>Possible measures to address include promoting energy saving and reducing costs by newly installing new solar power generation equipment and acquisition of environmental certification etc. in real estate business. In addition to the above efforts, Enshu Truck may also introduce fuel-efficient vehicles and promote eco-driving.</p>
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Risk management

At Sumitomo Warehouse, the Environment Subcommittee of the Sustainability Committee identifies and evaluates climate-related risks based on the results of periodic internal and external surveys, and reflects the identified and evaluated risks in the Company's strategy by sharing them throughout the Company. As for risk management for the entire organization, Internal Control Subcommittee, which is an organization under the Sustainability Committee, conducts risk management for the entire Group. The Company has integrated our company-wide risk management system and climate change-related risk management system by establishing, through the Sustainability Committee, a system of collaboration between the Environmental Subcommittee, which examines measures related to climate change, and the Internal Control Subcommittee, which examines measures related to risk management.

The Internal Control Subcommittee reports to the Sustainability Committee on important risk management matters on a case-by-case basis and on the status of environmental regulatory compliance at least once a year.

Metrics and targets

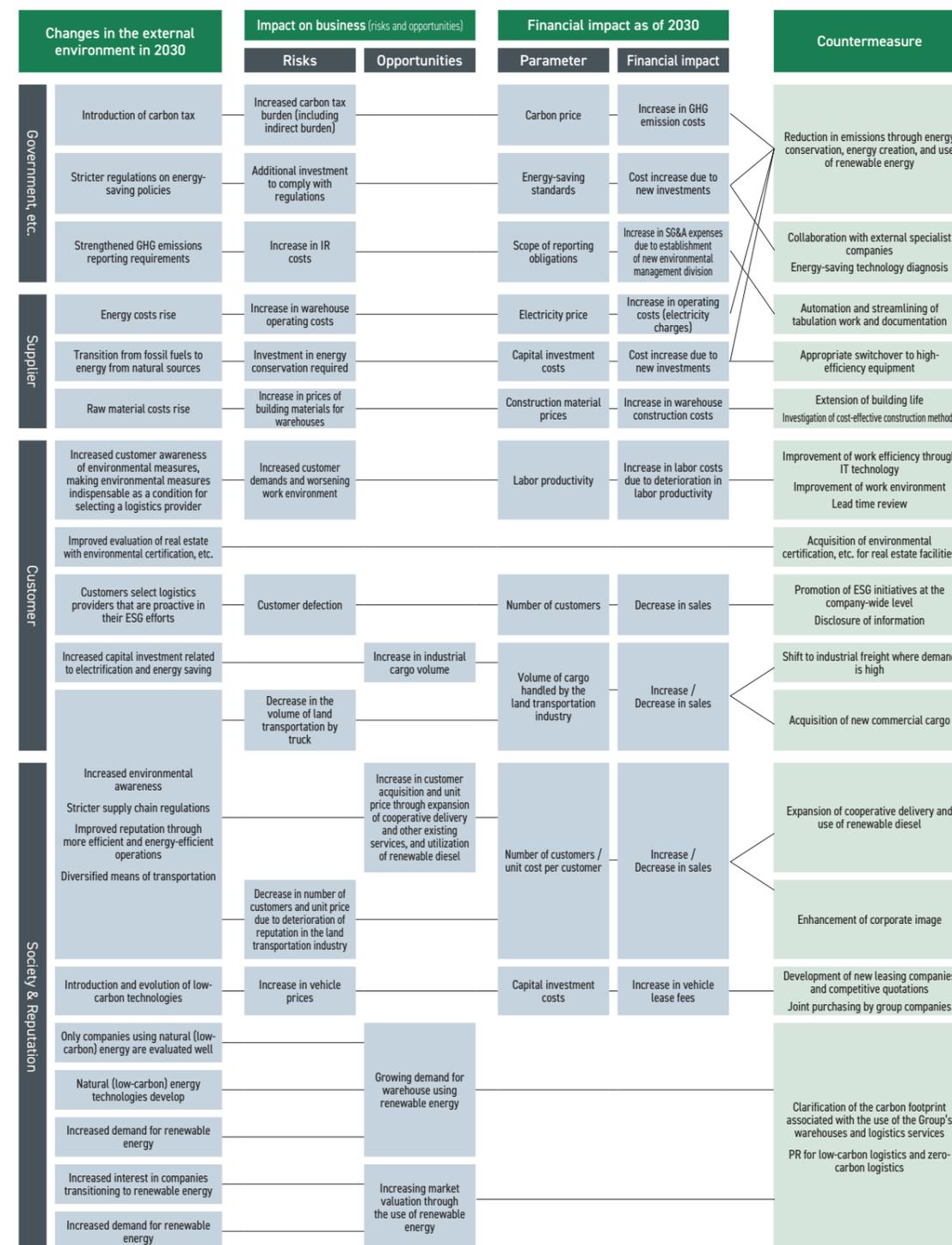
We have adopted greenhouse gas emissions as a metric for use in climate-related strategies and risk management, and have set a target of reducing non-consolidated greenhouse gas emissions (Scopes 1 and 2) by 50% by FY2030 compared to FY2018, and are working to achieve this target. As specific initiatives, the Fifth Medium-Term Business Plan (FY2023–FY2025) aims to achieve its targets by expanding the introduction of energy-saving equipment and solar power generation systems, promoting the use of renewable energy, and switching company vehicles to electric vehicles (EVs).

Metrics	Greenhouse gas emissions
Specific targets	Reduce greenhouse gas emissions of Scopes 1 and 2 on a non-consolidated basis by 50% from the FY2018 level by FY2030
Boundary	The Sumitomo Warehouse Co., Ltd.
Results for the fiscal year ended March 31, 2025	32% reduction (progress rate 64%)

Scenario analysis: Below 1.5°C scenario

The analysis is conducted based on a hypothetical scenario that in order to limit the increase in global average temperature to below 1.5°C above pre-industrial levels, each country strengthens policies and regulations beyond the 2°C scenario, such as aiming for net zero GHG emissions by 2050, and social awareness of the environment and climate change increases significantly compared to the current situation.

Main scenarios referred to • IEA World Energy Outlook 2021. Sustainable Development Scenario / Net Zero Emissions by 2050 Scenario
• IPCC SSP1-1.9



Please refer to the website for details of the 4°C scenario analysis. ▶ <https://www.sumitomo-soko.co.jp/English/sustainability/activity/environment/tcfd.html>

Society

Occupational Health and Safety Initiatives

Occupational health and safety policy

In addition to complying with laws and agreements concerning occupational health and safety, the Sumitomo Warehouse Group strives to create a safe and comfortable working environment that is both physically and mentally healthy and rewarding. We also strive to ensure the safety of Sumitomo Warehouse Group employees and those who work at the Sumitomo Warehouse Group's business sites, including cooperating companies, and to eliminate occupational accidents.

Management system

When it comes to Sumitomo Warehouse's occupational health and safety initiatives, the Safety and Quality Subcommittee under the Sustainability Committee formulates and checks the progress of the Group's measures and handles other tasks, under the supervision of the Board of Directors. Activity plans formulated by the Safety and Quality Subcommittee are implemented after being resolved and approved by the Sustainability Committee, and the details of the activities are reported to the Board of Directors. Important managerial matters are submitted to the Board of Directors for discussion. [CSR Promotion Framework ▶ P44](#)

Occupational safety initiatives

Under the basic recognition that safety comes first, everyone across the Company, from the management to on-site employees, has been making concerted efforts to eliminate occupational accidents. Specifically, the Company raises awareness of new employees, etc. through safety training; conducts joint safety patrols with subcontractors at warehouses, container terminals, and other work sites; holds safety meetings; and engages in other activities.

The Company has been committed to the aforementioned safety activities as eliminating occupational accidents is an important management challenge. The Sumitomo Warehouse Guidelines for Safety Measures have been newly established to further enhance safety management, clearly defining the Company's basic approaches and key areas of focus for safety. In addition, a Safety Measures Expert Committee has been set up to comprehensively oversee and promote safety measures at sites. Going forward, the Company will strive to foster and continuously improve a safety culture to achieve a workplace environment where all employees and cooperating companies can work safely and securely.

Occupational accidents

	FY2021	FY2022	FY2023	FY2024
Number of accidents	2 (5)	1 (3)	0 (5)	0 (5)
Number of deaths	0 (0)	0 (0)	0 (0)	0 (2)

*The table above shows the number of accidents and the number of fatalities and injuries (excluding commuting accidents) reported by Sumitomo Warehouse to the Labor Standards Inspection Office as occupational accidents. The figures for each fiscal year are as of March 31.
*The figures in parenthesis are the number of occupational accidents and the number of fatalities and injuries involving workers of subcontractors at Sumitomo Warehouse facility work sites (warehousing division, harbor transportation division, and aviation division).

Implementation status of training for occupational health and safety

To prevent the occurrence of occupational accidents, Sumitomo Warehouse conducts occupational health and safety education regularly and seeks to foster a safety culture.

*The table on the right shows the implementation status of mental health training for Sumitomo Warehouse employees. The figures for each fiscal year are as of March 31.

Efforts to promote health

We aim to achieve a company where employees can work with vitality and maintain good physical and mental health. We position the promotion of employee health as one of the important management issues. We therefore regard regular health checkups as important opportunities to understand and take measures against health issues. A regular health checkup participation rate of 100% has been set as a health promotion indicator, and the status of achievement is checked every year. We recommend that employees with abnormal findings undergo a follow-up examination as needed, thereby supporting continuous health management. In addition, we place importance on mental health care, including stress checks. Thus, our initiatives also cover mental health.

In FY2024, we introduced an app to enable employees to consult about health and see a doctor online, with a view to improving their health literacy and achieved the target for the regular health checkup participation rate. The Company, the labor union, and the health insurance association will continue to collaborate to promote the health of employees by creating an environment and fostering health awareness.

Status of regular health checkups among employees

FY2021	FY2022	FY2023	FY2024	Target
96.4%	99.2%	99.9%	100%	100% every year

*Sumitomo Warehouse employees (excluding those working overseas). The figures for each fiscal year are as of March 31.

Occupational accident frequency rate and occupational accident severity rate (Sumitomo Warehouse non-consolidated)

	FY2021	FY2022	FY2023	FY2024
Occupational accident frequency rate	0.41	0	0	0
Industry (transport and postal services)	3.31	4.06	3.95	3.55
Occupational accident severity rate	0	0	0	0
Industry (transport and postal services)	0.13	0.17	0.19	0.23

*Included in the calculation for the table above are Sumitomo Warehouse employees and dispatched workers whose working hours can be tracked through the work management system, etc.

	FY2021	FY2022	FY2023	FY2024
Number of participants in training	113	108	114	135

Status of stress checks among employees

FY2021	FY2022	FY2023	FY2024	Target
88.4%	88.1%	86.8%	87.4%	80% or higher every year

*Sumitomo Warehouse employees (excluding those working overseas). The figures for each fiscal year are as of March 31.

Human Rights

Basic approaches

Sumitomo Warehouse has established the Sumitomo Warehouse Group Human Rights Policy, and respects human rights in accordance with international standards. The Company has signed the United Nations Global Compact and supports and respects the "freedom of association and the right to collective bargaining," "prohibition of forced labor," "prohibition of child labor" and "elimination of discrimination," and comply with the laws and regulations of the countries and regions where it conducts business activities. Furthermore, the Sumitomo Warehouse Group Business Conduct Guidelines also set forth "Respect for Human Rights and the Dignity of the Individual" and explicitly state that we will not discriminate based on race, national origin, beliefs, sex, gender, age, religion, social status, or physical or mental disability.

Please refer to the website for details of the Sumitomo Warehouse Group Human Rights Policy. ▶

<https://www.sumitomo-soko.co.jp/English/sustainability/activity/society/humanrights.html>

Management system

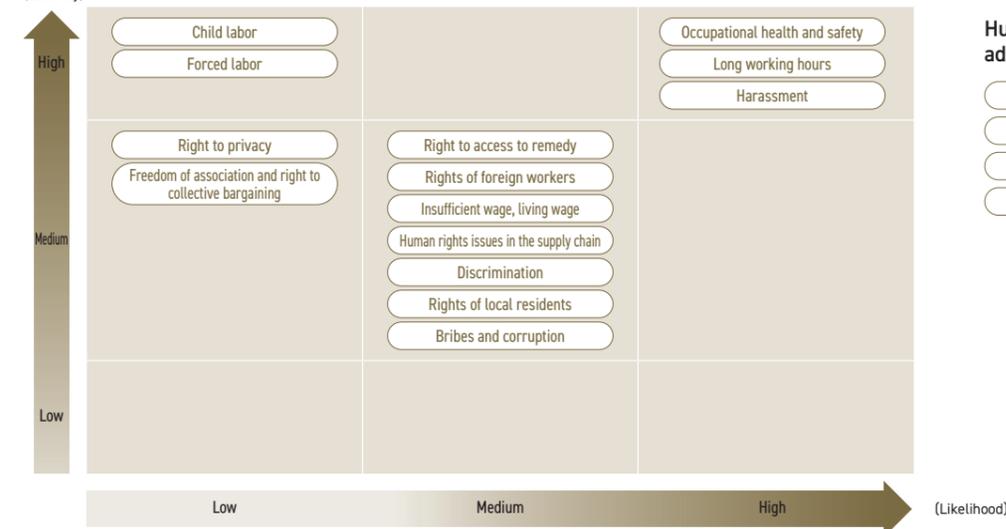
When it comes to Sumitomo Warehouse's human rights initiatives, the Human Rights Subcommittee under the Sustainability Committee formulates and checks the progress of the Group's measures related to human rights issues, shares information, and handles other tasks, under the supervision of the Board of Directors. Activity plans formulated by the Human Rights Subcommittee are implemented after being resolved and approved by the Sustainability Committee, and the details are reported to the Board of Directors. In addition, important matters are submitted to the Board of Directors for discussion. [CSR Promotion Framework ▶ P44](#)

Human rights due diligence

Sumitomo Warehouse is promoting human rights due diligence based on the Sumitomo Warehouse Group Human Rights Policy. In FY2024, the Company launched a working group to identify and assess the Group's negative impact on human rights (human rights violation risks) and examined the human rights violation risks that could be expected in each business field. In addition, the Company conducted an internal questionnaire survey on human rights violation risks and exchanged opinions with the Sumitomo Warehouse labor union and human rights experts, as well as explained key human rights initiatives to and exchanged opinions with main contractors, etc. The outcomes of these activities have been organized into a human rights risk map, and human rights issues to be addressed with priority have been identified. In FY2025, the Company will promote initiatives to prevent and mitigate the identified negative impact on human rights.

Human rights risk map

(Severity)



Human rights issues to be addressed with priority

- Occupational health and safety
- Long working hours
- Harassment
- Right to access to remedy

Education and training

In addition to providing training on human rights, including the Sumitomo Warehouse Group Human Rights Policy, to employees during training when they join the Company, Sumitomo Warehouse is also working to raise awareness of human rights by posting and disseminating information on "Preventing Harassment in the Workplace" on the Company's intranet.

In FY2024, we conducted human rights training (e-learning) for employees of the Company and domestic Group companies, using the content created by HURIGHTS OSAKA. We also invited Professor Emi Sugawara from the Faculty of International Studies, Osaka University of Economics and Law for a study meeting.



A view of study meeting

Human Resource Management

Basic approaches

Sumitomo Warehouse believes that when employees make full use of their abilities and skills and engage in work with vitality while maintaining good physical and mental health, it leads to the continuous development of the Company as a whole and the realization of a sustainable society. As the business environment surrounding the Company changes and the needs that the Company must respond to become more complex, it is important to secure and develop human resources with diverse approaches, knowledge, and skills. We will foster the growth of each and every employee through the expansion of educational and training programs, promotion of diversity, creation of a fulfilling workplace environment, promotion of work-life balance, etc., all of which will lead to the sustainable growth of the Group.

Human resource development and capability building

Sumitomo Warehouse has established diverse training systems with consideration for the career advancement of each employee based on the belief that "growth of employees leads to growth of the company, and we would like to foster better company personnel for the development of society." Specifically, the Company provides tiered training, e-learning, language training, overseas posting training, various kinds of business training for obtaining certifications (bookkeeping, customs clearing agent, etc.) and improving skills, self-development courses, etc., to develop human resources capable of executing business with a broad perspective. In FY2024, the Company strived for human resource development and employee skill development by organizing new training programs. For example, we launched a new program that supports voluntary learning of eager and capable employees, where participants were recruited through open advertisement. We will continue to roll out education and training programs that suit the aptitude of each employee.

Results of skill development training (non-consolidated)

	FY2024
Average hours of training attendance per person *1	11.5 hours
Annual education and training cost per person *2	56 thousand yen

*1 Total hours of attendance at training organized by the personnel department (excluding overseas posting training for young employees in career-track positions) divided by the number of employees at the end of the fiscal year. Excluding hours spent on self-development taking advantage of e-learning or correspondence education provided by the Company.
 *2 Total annual training cost divided by the number of employees at the end of the fiscal year.

Securing a diverse range of human resources

To respond to the diverse needs in society and the trend of globalization, the Company considers it essential to ensure diversity and increase competitiveness. To promote diversity, the Company is committed to advancing the promotion of women's participation and advancement, recruitment of external talent, and initiatives for balancing work with childcare and nursing care. In FY2024, a new alumni rehiring program was launched, targeting former employees who left the Company due to unavoidable circumstances, and recruitment was made through the program. In addition, restrictions on work locations were abolished for employees in administrative positions to prevent them from leaving the Company due to their spouses' relocation, etc. In FY2025, the Company will continue to take measures that are conducive to promoting women's participation and advancement and securing and retaining a diverse range of human resources, such as conducting unconscious bias training and expanding and establishing various systems related to childcare, etc. beyond statutory requirements.

Main initiatives for promoting diversity

Promotion of women's participation and advancement Target Percentage of female employees in management positions: 5% or higher (FY2030) Result Percentage of female employees in management positions: 3.0% (as of July 2024) (non-consolidated)	<ul style="list-style-type: none"> Conduct career training and interaction events for female employees Implement a system to change job types, and abolish restrictions on work locations of employees in administrative positions Actively recruit women to career-track positions Conduct unconscious bias training and harassment training
Promotion of participation and advancement of persons with disabilities Employment rate of persons with disabilities: 2.88% (as of March 2025) (non-consolidated)	<ul style="list-style-type: none"> Call for active empowerment of persons with disabilities
Promotion of senior employees' participation	<ul style="list-style-type: none"> Establish a re-employment system after mandatory retirement (for employees up to 65 years of age who wish to be re-employed)
Recruitment of external human resources and specialists	<ul style="list-style-type: none"> Actively seek mid-career hiring, and recruit through the alumni rehiring program (rehire former employees) Hold events where new female graduates who wish to join the Company can speak to employees
Support for balancing work with childcare and nursing care	<ul style="list-style-type: none"> Establish various systems related to childcare, etc. that go beyond statutory requirements <ul style="list-style-type: none"> Childcare leave system (until the date on which the child that employee takes care of reaches two years of age) System to shorten working hours (until before the child that employee takes care of finishes the second year of elementary school) Subsidy for childcare service, childcare support service, etc., under corporate contract

Establishment of a fulfilling workplace environment

We believe that in order to establish a fulfilling workplace environment that raises employee motivation, it is important to have an openness that allows employees to freely and openly exchange opinions. Since FY2019, the Company has conducted employee awareness surveys regularly, identified issues, and prioritized actions to address them. In the FY2024 awareness survey, 64.7% of the respondents answered favorably to the question on the overall level of satisfaction (compared with 58.0% in FY2019). We believe that the effects of various initiatives are reflected in the improved score. Meanwhile, issues were found in "dissemination of management philosophy and vision" and "communication at the workplace." Based on the analysis of issues found in the FY2024 employee awareness survey, the Company held town hall meetings with young and mid-level employees as a new initiative to promote dialogue between the management and employees. In our personnel system, the Company has made it mandatory for supervisors to have one-on-one meetings with all of their subordinates, under a self-reporting system where employees express their career visions. By increasing opportunities for dialogue, including labor-management consultations, the Company strives to increase employee capabilities and motivation.

Town hall meeting

To achieve a corporate culture of openness, direct dialogue with employees is essential. From February to March 2025, the Company held face-to-face town hall meetings between the management and mainly young and mid-level employees. Approximately 150 employees participated in 14 meetings, where open discussions took place on "ways of communication," "work styles," and other topics. We believe that direct dialogue between the management, who have a vision, and employees contributes to higher employee engagement.



A view of town hall meeting

Promotion of work style reform

To enable employees to fully demonstrate their abilities, it is important to ensure a solid work-life balance and establish systems and an environment that support it. In addition, a flexible environment that can support diverse work styles and lifestyles increases each and every employee's motivation toward better productivity and helps secure a diverse range of human resources.

For this reason, the Company has been promoting a work style reform, with the key measures set out being the correction of long working hours, improvement of the rate of annual paid leave taken, promotion of flexible work styles, and enhanced support for life events.

In FY2024, in addition to promoting these key measures, the Company advanced the building-wide lights-off time at both the Head Office and Tokyo Head Office by one hour compared with the previous fiscal year, thereby promoting a more well-balanced work style and implementing awareness initiatives to enhance the quality of work. As part of the Company's childcare support systems, a childcare concierge service was also introduced under a corporate contract, creating an environment where employees can balance work and childcare with peace of mind.

In addition to these initiatives, the Company will make full-fledged efforts to promote health in FY2025, with an aim to improve productivity across the entire company.

Main initiatives to support work-life balance

Correction of long working hours Target Average overtime hours exceeding statutory working hours: Maintain under 30 hours/month (FY2027) Result Average overtime hours exceeding statutory working hours: 18.6 hours/month (FY2024) (non-consolidated)	<ul style="list-style-type: none"> Turn off the lights in the entire building once a week Improve work efficiency and productivity by utilizing information systems
Improvement of the rate of annual paid leave taken The rate of paid leave taken: 72.5% (FY2024) (non-consolidated)	<ul style="list-style-type: none"> Continue with the planned granting of paid leave
Promotion of flexible work styles Target Rate of childcare leave taken by men: Maintain 50% or higher (FY2027) Result Rate of childcare leave taken by men: 68.4% (FY2024) (non-consolidated)	<ul style="list-style-type: none"> Utilize the staggered working hours system and the system to shorten working hours Make known and promote various systems related to childcare, nursing care, etc.
Enhancement of support for life events	<ul style="list-style-type: none"> Provide external employee benefit services related to childcare, nursing care, etc.

Community and Local Activities

Conclusion of disaster management agreements with local entities

Smooth logistics is essential in delivering supplies at disaster times. As an initiative to contribute to local communities upon large earthquakes and other natural disasters, the Company or affiliated organizations have concluded disaster management agreements with local entities to offer storage spaces, cargo handling equipment, manpower, etc.

Initiatives in FY2024

- Concluded an agreement with the Japan Association for the 2025 World Exposition on the distribution of emergency supplies in the event of a disaster (a joint venture between the Sumitomo Warehouse Group and the Maguchi Group)

Round-Table Discussion with Three Outside Directors



Outside Director **Hideaki Kawai** × Outside Director **Shuji Yamaguchi** × Outside Director **Mari Iga**

We are committed to contributing to corporate transformation and the enhancement of long-term corporate value.

Evaluation of the new management structure under President Nagata

Yamaguchi The two key initiatives announced upon his assuming the position of President were prioritizing overseas expansion and the promotion of DX initiatives. While DX initiatives have delivered results, overseas expansion has not yielded the desired results due to shifts in international conditions. Despite this, our operating results show both increased revenue and profit. While personnel expenses have risen, this reflects the Company's tradition of valuing our employees. We understand this approach of strengthening our management foundation while honoring tradition and expanding our operating results has been well received by stakeholders and is reflected in the growth of our stock price and number of shareholders.

Kawai Despite the challenging business environment, revenue and profit increased, and performance improved steadily, thanks to our relentless efforts to strengthen our business

fundamentals. I believe the new management system, consisting of the Chairman and President, has gotten off to a strong start. The results of our management restructuring are steadily materializing, our system for operating the business has become more robust, and our earnings capacity continues to improve.

Iga Last year marked a key turning point for the logistics industry, known as the 2024 problem. Although the Work Style Reform Act raised concerns about severe labor shortages and logistics disruptions, under the Company's new system, we successfully overcame these challenges through thorough advance preparation. I truly believe this was a good thing, not only for Sumitomo Warehouse itself, but as a member of the logistics industry.

Evaluation of Progress of the Medium-Term Business Plan

Yamaguchi Regarding the Medium-Term Business Plan, the external environment has changed dramatically, beyond what

could have been imagined when the plan was formulated. Given that these changes are affecting the entire world, we believe there is no need to be fixated on numerical targets. Nevertheless, the Plan's objective of strengthening the corporate structure has been achieved, and we can expect steady growth in the future. After establishing a system for sustainable growth, President Nagata is looking ahead, stating, "Over the next decade, we aim to significantly expand overseas sales. As part of this, we will actively pursue investments to expand our overseas bases, primarily in Southeast Asia." As for the other target of promoting DX initiatives, tangible results are emerging, such as the start of real-time provision of vessel movement information utilizing AI.

Kawai Although the performance and investment targets set at the time of formulation are unlikely to be achieved, the essence of the Medium-Term Business Plan lies in driving restructuring to transform the company into an organization capable of steady growth. This will generate stable cash flow and will lead to an increase in our corporate value over the medium to long term. Business transformation is progressing smoothly, enabling us to drive sound business activities centered on logistics and real estate. This is solid management, as evidenced by steadily improving financial health metrics, including our equity-to-asset ratio.

Iga In corporate management, as with the Medium-Term Business Plan, it is important to develop detailed business plans. However, more importantly, I believe the "ability to see things through" is crucial for achieving targets. In corporate management, environmental changes and unforeseen events make it rare for everything to proceed exactly as planned. Furthermore, it is impossible to anticipate every risk. This is something one should naturally recognize. On that basis, it's crucial to maintain the passion and energy to "see it through no matter what," without giving up or making excuses. Of course, it is important to calmly review and improve plans and actions, but management without "determination or will" is meaningless. We believe that "deciding how to move forward from here" is a critical juncture for the Company.

Future management risks and issues

Kawai Basically, I think there are no significant management risks, as operations are managed with an extremely high degree of precision. If I had to say, I think it is this very state of no risk that poses the risk of hindering the cultivation of a healthy sense of crisis. On the other hand, as for issues, it is important to strike a balance between achieving management stability and growth. In that regard, I think the following five issues need to be addressed. The first is formulating growth strategies and executing appropriate investments to support

sound business growth. The second is enhancing productivity to increase added value, which is required both domestically and internationally. The third is cultivating a corporate culture. Although the Company already has an excellent culture, we must adopt a stance of continually evolving it while maintaining it, rather than simply preserving it. The fourth is establishing an internal control environment, and it is necessary to strengthen systems to support proactive overseas expansion. The fifth point is strengthening governance. We recognize that it is not that the current situation has any particular problems, but rather that the issue is how to continue strengthening governance with substantive reforms in mind.

Iga A hallmark of the Company is that we take care in valuing history and tradition, and both our words and our actions are very polite. On the other hand, I sense a lack of change and that we are somewhat passive. To turn changes in the external environment into positive factors, the "ability to anticipate changes" is crucial. I hope the Company will continue to accurately anticipate the times and proactively transform itself accordingly on its own.

Last year, we started the "TSUNAGU Project" with the staff in the personnel department to support the advancement of female employees. This is aimed at fostering interaction among female employees and between female employees and management. Our goal is for female employees to fully demonstrate and utilize the abilities they already possess. We want and expect them to be employees who "proactively take the lead."

Yamaguchi There are two major issues: improving performance overseas and promoting digitization. Given the future business environment, achieving growth in overseas markets will be a major issue. In this regard, Southeast Asia will serve as a strategic base. I think the question is how much we will invest in the region and how we will establish roots and cultivate our earning capacity. As for digitization, legislation to establish the legal framework for electronic bills of lading is scheduled for enactment. Currently, as the Commercial Code amendments move from revision to enforcement, the Company is also required to establish systems that provide customers with user-friendly solutions.

Points that are emphasized in terms of the supervisory function of management

Iga The Company is a corporation that approaches every matter with the utmost care and diligence. Given this corporate culture, I feel that one of the roles an Outside Director should fulfill is not only to provide a supervisory function, such as risk hedging, but also to deliberately push the company forward

when it tends to be overly careful. Based on this thinking, I make a conscious effort to speak out proactively.

Yamaguchi Like Ms. Iga, in addition to my supervisory function, I have also made it a point to actively voice my opinions on actions aimed at increasing corporate value. When it comes to enhancing corporate value, compliance and governance are fundamental. In this regard, as an Outside Director, I try to proactively offer opinions and recommendations that leverage my knowledge and experience.

Kawai Throughout this past year, I have consistently emphasized at Board of Directors meetings the need to enhance consolidated corporate value. And it is also necessary to enhance not only quantitative value but also qualitative value. I have been attending Board of Directors meetings while considering how to implement this within management. As a corporation is a public entity of society, its mission is to maximize the utilization of all resources, and it is required to be a sustainable business entity. Furthermore, to respond consistently to shareholders as stakeholders, it is necessary to secure profitability that exceeds the expected rate of return, and mechanisms to achieve this are required. Accordingly, we have paid close attention to the balance sheets and cash flow, more so than the profit and loss statements, while engaging in constructive dialogue with the capital markets, and have emphasized management focused on return on invested capital and the sophistication of our growth strategy story. I have consistently spoken about this at the Board of Directors meetings based on this awareness, and I believe my concerns are being addressed very seriously.



Initiatives and issues for improving the effectiveness of the Board of Directors meetings

Kawai I evaluate the frequency, content, and manner of explanation of the Board of Directors meeting's agenda items to be appropriate. Sufficient consideration has also been given to creating an atmosphere where Outside Directors can speak

their minds freely. What we should emphasize going forward is the stance of balancing seemingly contradictory issues. The Company has cultivated an extremely strong tradition, and our organizational culture is well-established. Preserving this is of utmost importance. That said, transformation is absolutely essential for further growth. While preservation and transformation may seem contradictory, growth is impossible without both. Or, securing immediate profits and investing for the future are also conflicting issues. Since business is a living entity, I try to view it holistically and from multiple perspectives. Our role is to deepen discussions on such themes and guide the Company toward effective proposals. To achieve this, collaboration among Outside Directors is essential, and when opinions differ, we must engage in deeper discussions.



Yamaguchi As for the Board of Directors meetings where I participate in as an Outside Director, I think we should discuss a broader range of issues, not just decisions and reports, as Mr. Kawai also mentioned. We must consider the pace at which we should proceed with establishing the necessary systems for this purpose, and, furthermore, how we can enhance their effectiveness. On the other hand, I would like to highly commend the ongoing initiatives to improve effectiveness, including the refinement of materials and presentation methods from the perspective of Outside Directors.

Iga Compared to internal Directors who are routinely involved in day-to-day business, Outside Directors differ in their backgrounds and the amount of Company information they possess. It's also true that discussions within the limited timeframe of the Board of Directors meetings have their limitations. Conversely, each Outside Director possesses distinct expertise and experience. To make use of these attributes, I think it is important to engage in daily exchanges of opinions and information sharing, not only in Board of Directors meetings. I think that through such broad communication, we can build mutual trust and deepen our understanding of the intentions and context behind each other's statements. As a result, I expect this to lead to more effective Board of Directors meetings.

Sustainability initiatives

Yamaguchi What I emphasize is "enhancement of service quality and safety." Companies are expected to enhance their corporate value, and to do so, they must improve their services to earn customer trust. It is only by earning the trust of customers that corporate value increases, and the foundation for this lies in corporate governance and compliance. As for safety, I view it from the perspective of an attorney at law. Firstly, in a position related to the Transportation Act, emphasis is placed on responding to accidents when they occur, specifically investigating the cause and the subsequent response. Additionally, for employee safety, creating a safe working environment is essential. In this regard, the Company has established an occupational health and safety policy and is committed to eliminating workplace accidents. For the fiscal year ended 2024, we achieved zero workplace accidents, continuing the trend from the previous year.

Kawai While I believe efforts in all areas have been sufficient, going forward, the "reduction of environmental impact" will become an increasingly important theme. When doing so, we must not forget to consider how it can be made viable as a business. Merely taking the stance that it must be done because it's a social contribution isn't truly sustainable. Since businesses are required to integrate their business activities with initiatives to solve social issues, it is necessary to define the role of companies and develop methods to reduce environmental impact through business activities. Environmental impact reduction is a theme that should be pursued as a viable business model in itself.



Iga "Life and physical and mental well-being" is a value that takes precedence over all others, and this is true not only in corporate management but throughout society as a whole. Having worked at an energy infrastructure company, I always thought that "business equals safety." The Company also established a Safety Measures Expert Committee last year, further strengthening our safety initiatives. Alongside efforts

to prevent accidents, it is also important to calmly reflect on actions taken after an accident occurs. I hope this committee functions effectively to "safeguard the life, physical, and mental well-being" of all individuals.

Expectations for the Company and the role I wish to fulfill as an Outside Director

Iga Recently, the Company, together with Maguchi Group, undertook the logistics operations for the Expo 2025 Osaka, Kansai, Japan. When I heard from an Expo official that "without Sumitomo Warehouse, the Expo's logistics wouldn't have been possible," I felt truly delighted and proud. Furthermore, when I visited the venue myself and looked out from the Grand Ring, I truly sensed that "the Company was the one supporting the logistics for this Expo."

The logistics industry is rarely in the spotlight, but I hope the company will continue to work hard for the good of society, even behind the scenes, supporting companies and society itself. Above all, it is my hope and desire that as many people as possible will feel that "it is a good thing that Sumitomo Warehouse exists."

Kawai If I were to express my expectations in one word, it would be "unparalleled." I would like the Company to push forward with management that other companies cannot imitate. At the Company, beginning with the inside Directors, all employees share a very strong sense of social mission and unity as an organization. I hope to further develop this advanced organizational culture and capability so that the Company becomes an "unparalleled" entity with a management approach that stands proudly independent and unmatched. For this purpose, as an Outside Director, I will do my utmost to support the executive team in maximizing our consolidated corporate value, so that the business continues to develop in the best possible way, while formulating concrete offensive and defensive strategies.

Yamaguchi As a corporation that has sustained its business over many years, we are also being called upon to continue developing into the future. While building upon our 120-year history, we must continue to tackle new themes. Without altering our fundamental concept, we will continue to accumulate new value based on the trust cultivated over the years. In doing so, I intend to draw on my knowledge and experience to engage constructively and effectively as an Outside Director, contributing to the corporation's sustainable growth and stronger governance.

Corporate Governance

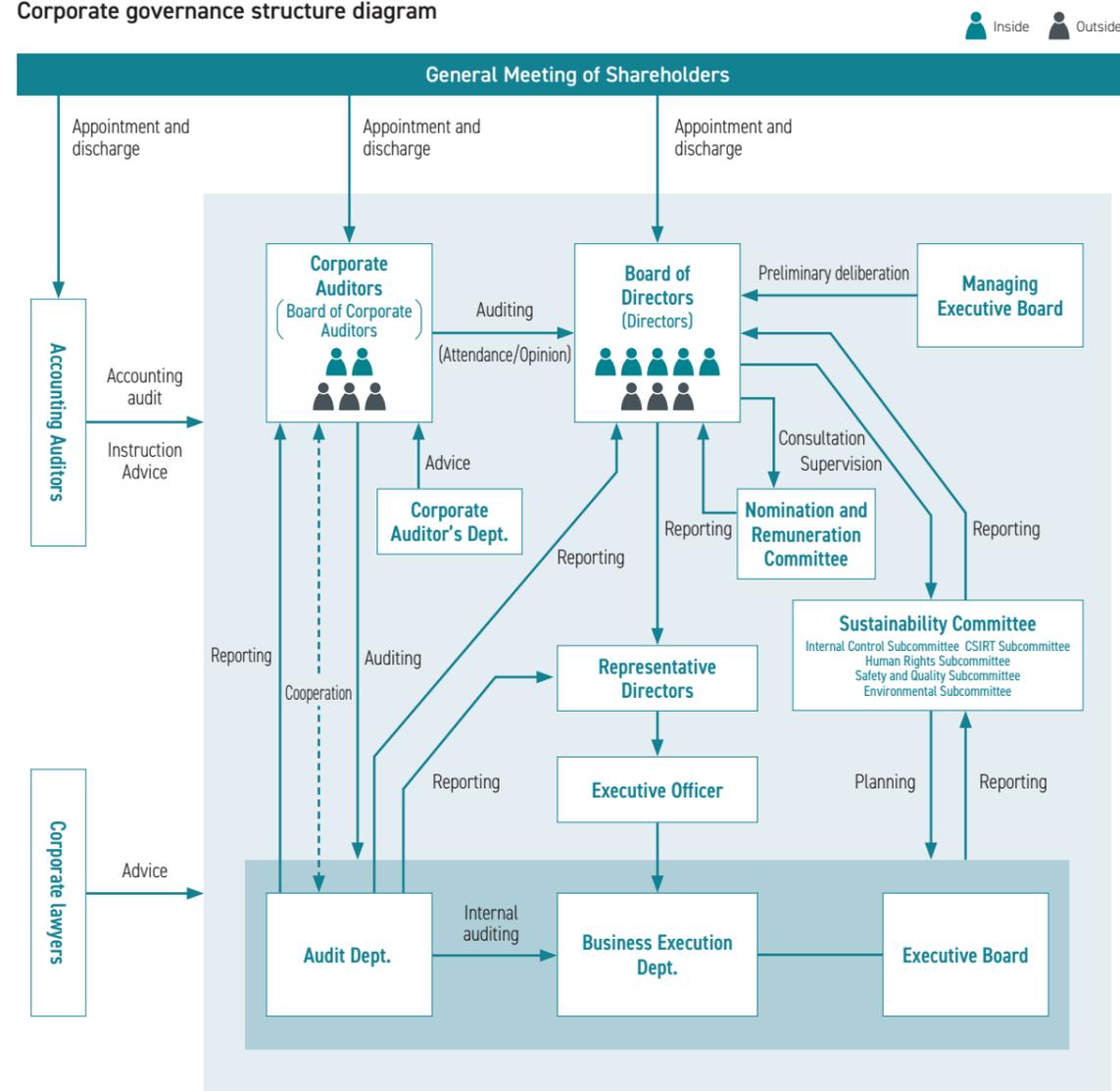
Basic Approaches to Corporate Governance

The Company has engaged in further strengthening and enhancing corporate governance by placing emphasis on ensuring respect for and equality of shareholders' interests, appropriate collaboration with stakeholders other than shareholders (customers, business partners, creditors, local communities and employees, etc.), appropriate disclosure and constructive dialog with shareholders, appropriate execution of the roles and responsibilities of the Board of Directors and highly effective supervision of the execution of business.

Corporate Governance Structure

The Company has adopted a corporate auditors system, and its corporate management organizations are the Board of Directors, the Board of Corporate Auditors, the Managing Executive Board and the Executive Board. Furthermore, a Nomination and Remuneration Committee has been established as a voluntary advisory body to the Board of Directors to increase the objectivity and transparency of nomination and remuneration decision-making procedures such as the nomination and remuneration of Directors and Corporate Auditors. The execution of business based on the decisions of the corporate management organizations is efficiently implemented by executive offices responsible for roles based on resolutions of the Board of Directors in accordance with executive procedures specified in internal rules.

Corporate governance structure diagram



Board of Directors

The Board of Directors makes important decisions related to the execution of business and supervises the execution of duties of each Director. It is made up of a small number of Directors due to the introduction of an executive officer system for the purpose of making swift and flexible decisions. The Board of Directors is chaired by the Chairman, and generally holds meetings once per month.

Composition of the Board of Directors

In order to strengthen management oversight functions and corporate governance, the Company increased the number of Outside Directors by one (female Director) through a resolution at the Ordinary General Meeting of Shareholders held in June 2022, and in FY2024, the Company appointed three Outside Directors to the eight Directors.



Board of Corporate Auditors

The Board of Corporate Auditors decides on auditing policies, plans and methods, and other matters related to the execution of duties by Corporate Auditors, in addition to conducting discussion and making decisions based on reports about important matters related to auditing.

Members

	FY2024
Outside Corporate Auditors	3 persons
Full-time Corporate Auditors	2 persons

Nomination and Remuneration Committee

The Nomination and Remuneration Committee deliberates matters related to the nomination and remuneration of Directors and Corporate Auditors in accordance with consultation from the Board of Directors and returns the results to the Board of Directors. It consists of the Chairman, the President, and Outside Directors and is chaired by one of the Outside Directors. The Nomination and Remuneration Committee held two meetings in FY2024, and the results were returned to the Board of Directors.

Members (FY2024) A total of five persons, including the Chairman, the President, and three Outside Directors, with Outside Directors making up a majority of the members

Outside Officers

The Company appoints multiple independent Outside Directors to further strengthen the management oversight of the Board of Directors' decisions and the execution of business by Directors and also appoints independent Outside Corporate Auditors to further strengthen the functions of Corporate Auditors.

The Company has appointed three Outside Directors and three Outside Corporate Auditors as outside officers. The appointment of outside officers is conditional upon meeting the standards for externality and independence set forth in the Companies Act, etc., and also having the deep insight and expertise required for overseeing and auditing the Company's management.

Efforts are made to ensure active discussion such as distributing materials to be submitted to the Board of Directors

to outside officers in advance. Furthermore, apart from the Board of Directors, meetings to exchange opinions between the President and outside officers are held every year to frankly exchange opinions on general management issues faced by the Group.

Percentage of outside officers to all officers



Corporate Governance

Managing Executive Board

To further improve the efficiency of decision making, the Managing Executive Board considers matters to be submitted to the Board of Directors in advance, and also deliberates other important management matters. It generally holds meetings twice per month.

Members It is made up of Managing Executive Officers and higher.

Executive Board

The Executive Board shares important matters to be submitted to the Board of Directors and exchanges opinions on important matters related to the execution of business. It generally holds meetings once per month.

Members In addition to Executive Officers, it is made up of Department Managers who are not Executive Officers, Branch Managers and Full-time Corporate Auditors.

Skills Matrix for Directors and Corporate Auditors

In order to ensure that the Board of Directors makes important decisions swiftly regarding business execution, including management policies, and fulfills its supervisory responsibilities regarding the execution of duties by Directors, as well as to achieve sustainable growth and improve corporate value over the medium to long term, the Company shall appoint Inside Directors who are familiar with the Company's business and Outside Directors who have extensive experience and insight. In addition, by appointing multiple independent Outside Directors, the Company has further strengthened its supervisory system through active discussions at Board of Directors meetings.

Considering the business activities and scale of the Company, the Company shall strive to optimize the number of members of the Board of Directors and ensure that the composition of the Board of Directors takes into account a balance of knowledge, experience, expertise, diversity, etc.

Based on the above policy, the composition of the Board of Directors as of July 2025 is five Inside Directors and three Outside Directors, which the Company judges to be appropriate. As for the candidates for Director, the Nomination and Remuneration Committee, which is a voluntary advisory body to the Board of Directors, deliberates on the original draft of the candidates and reports the results to the Board of Directors, and the Board of Directors makes the final decision.

The skills matrix, which lists the expertise and experience of each Director and Corporate Auditor, is as follows.

As of July 2025

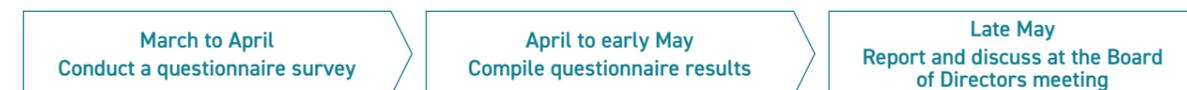
Name	Position in the Company	Expertise/Experience									
		Corporate management	Sales	On-site operations	Internationality	DX/IT	Sustainability/ESG	Finance/Accounting	Human Resources/Labor	Legal/Compliance/Audit	
Takanori Ono	Male	Representative Director, Chairman of the Board and Chairman Executive Officer	●	●	●	●	●	●	●	●	●
Akihito Nagata	Male	Representative Director, President and Chief Executive Officer	●	●	●	●	●	●	●	●	●
Katsunori So	Male	Director, Managing Executive Officer	●	●	●	●	●	●	●	●	●
Akihiko Hoshino	Male	Director, Managing Executive Officer	●	●	●	●	●	●	●	●	●
Ikuo Kuroki	Male	Director, Managing Executive Officer	●	●	●	●	●	●	●	●	●
Shuji Yamaguchi	Male Independent	Outside Director	●	●	●	●	●	●	●	●	●
Hideaki Kawai	Male Independent	Outside Director	●	●	●	●	●	●	●	●	●
Mari Iga	Female Independent	Outside Director	●	●	●	●	●	●	●	●	●
Tadae Eguchi	Male	Full-time Corporate Auditor	●	●	●	●	●	●	●	●	●
Akira Sakaguchi	Male	Full-time Corporate Auditor	●	●	●	●	●	●	●	●	●
Tsuchikazu Ohnaka	Male Independent	Outside Corporate Auditor	●	●	●	●	●	●	●	●	●
Makio Miyagawa	Male Independent	Outside Corporate Auditor	●	●	●	●	●	●	●	●	●
Kuniko Nishibashi	Female Independent	Outside Corporate Auditor	●	●	●	●	●	●	●	●	●

*The term "independent" in the table above refers to independent officers in accordance with the provisions of the Tokyo Stock Exchange.
*The table above does not represent all of the expertise and experience possessed by each Director and each Corporate Auditor.

Evaluation of the Effectiveness of the Board of Directors

In order to evaluate the effectiveness of the Board of Directors, the Company conducts a questionnaire survey of self-evaluations by Board of Directors members every year.

Process of the Effectiveness Evaluation



Evaluation results and countermeasures for the effectiveness evaluation

Evaluation results for FY2024 (most recent year)	Summary of the results of analysis and evaluation of the effectiveness of the Board of Directors as a whole
Main actions taken based on the results of previous evaluations	<ul style="list-style-type: none"> The attendance rate of each officer at the Board of Directors meetings, including Outside Directors and Outside Corporate Auditors, was high, and the timing and frequency of the meetings were appropriate. The Company has chosen to establish a Board of Corporate Auditors, which is an appropriate organizational design for achieving effective corporate governance. The Company has elected eight Directors, of which three are Outside Directors. The number of Directors and the composition are appropriate for prompt decision-making by the Board of Directors, the supervision of business execution, etc. The content and number of reporting items based on laws and regulations, the articles of incorporation, the rules of the Board of Directors, etc. were appropriate, and resolutions, deliberations, and reporting on each item were carried out appropriately at the Board of Directors meetings. Prior to reporting to the Board of Directors, the Managing Executive Board discussed the reporting items in advance, which helped to organize the discussion points and enhanced the effectiveness of discussions at the Board of Directors meeting. In addition, information was generally provided appropriately, such as by distributing materials in advance to Outside Directors and Outside Corporate Auditors. At the Board of Directors meetings, the time allocated for deliberation on each reporting item was appropriate, and the supervision of business execution functioned effectively, since active questions and opinions were expressed by Outside Directors and Outside Corporate Auditors and constructive discussions were held. In order to further activate discussions at the Board of Directors meetings, the presenters strive to provide materials that are easy for Outside Directors and Outside Corporate Auditors to understand, including explanations and commentaries on technical terms in materials for the Board of Directors meetings, and provide explanations of reporting items that focus on the key points. The Company will continue to make improvements that lead to higher effectiveness of the Board of Directors, in order to receive even better evaluation from Outside Directors and Outside Corporate Auditors. Training for Directors was generally carried out appropriately, including the regular holding of in-house seminars for corporate managers. Outside Directors and Corporate Auditors also participated in these seminars as appropriate, and the Company is working to further enhance training.
	<ul style="list-style-type: none"> A meeting to exchange opinions between the President and outside officers has been established to frankly exchange opinions between the President and outside officers and is held every year. The officer seminars that had been held only for inside officers were also to be participated by outside officers as needed. Outside Directors also participated in meetings between the Corporate Auditors and the accounting auditors as needed.

Number of attendance and rate of attendance at Board of Directors and Board of Corporate Auditors meetings by Outside Directors and Outside Corporate Auditors (FY2024)

Category	Name	Board of Directors		Board of Corporate Auditors	
		Number of attendance	Rate of attendance	Number of attendance	Rate of attendance
Outside Director	Shuji Yamaguchi	15/15	100%	-	-
	Hideaki Kawai	15/15	100%	-	-
	Mari Iga	15/15	100%	-	-
Outside Corporate Auditor	Kazuto Takahashi	15/15	100%	12/12	100%
	Tsuchikazu Ohnaka	14/15	93%	11/12	92%
	Makio Miyagawa	14/15	93%	11/12	92%

Corporate Governance

Officer Remuneration

The Company has resolved a determination policy concerning the content of individual remuneration, etc., for Directors at the Board of Directors meeting, and the outline is as follows. The remuneration system for Corporate Auditors consists solely of fixed monetary remuneration, and the remuneration for individual Corporate Auditors is determined through deliberation among the Corporate Auditors.

Basic policy

- The basic policy for the remuneration of the Company's Directors is to establish a remuneration system that has an appropriate relationship with business performance, shareholder value, etc. so that it functions as an incentive for the sustainable growth of the Company.
- Specifically, the remuneration system for Directors (excluding Outside Directors) consists of monetary remuneration and share-based remuneration, which are made up of fixed remuneration and performance-linked remuneration, while the remuneration system for Outside Directors consists solely of fixed monetary remuneration.

Policy on determining the calculation method for each remuneration, etc.

- Of the remuneration, etc. paid to Directors (excluding Outside Directors), the fixed monetary remuneration shall be determined in accordance with the position and responsibilities, etc., and by comprehensively taking into account the business environment and economic conditions, etc. On the other hand, the fixed monetary remuneration paid to Outside Directors shall be determined by comprehensively taking into account the business environment and economic conditions, etc.
- Of the remuneration paid to Directors (excluding Outside Directors), the performance-linked monetary remuneration is linked to consolidated operating revenue and consolidated operating profit which are used as performance indicators for the purpose of providing an incentive to improve the performance of the Group, and the amount of remuneration paid will vary depending on the degree of achievement of the target values for these indicators.
- The total amount of remuneration, etc., paid to all Directors shall be no more than 33 million yen per month, including fixed remuneration and performance-linked remuneration.
- Of the remuneration, etc. paid to Directors (excluding Outside Directors), with regard to share-based remuneration, which is non-monetary remuneration, the Company has introduced a restricted share-based remuneration system. For the purpose of further increasing their motivation to increase the medium- to long-term corporate value of the Company and quickly realizing the sharing of value with shareholders through holding of shares while in office, the restricted shares shall be delivered to the number determined according to position, responsibilities, etc. The period of restriction on transfer of the restricted shares shall be from the date of allotment to the date of retirement from either the position of Director or Executive Officer of the Company. In cases where the Board of Directors finds that the Director who received the allotment has violated laws and regulations, the Company's internal rules, or the restricted share allotment agreement in any material respect during the period of restriction on transfer, the Company shall acquire the allotted shares without consideration. The total amount of remuneration, etc. for restricted shares shall be no more than 60 million yen per year.
- The timing of the payment of the above-mentioned Directors' remuneration, etc., and the allocation to each individual, etc., shall in principle be resolved at a meeting of the Board of Directors held after the conclusion of the General Meeting of Shareholders, and the monetary remuneration shall be paid monthly for one year thereafter, and the share-based remuneration shall be paid during the relevant term of office.

Policy on determining the payment ratio of each remuneration, etc.

- The remuneration, etc. of Directors (excluding Outside Directors) consists of monetary remuneration which is made up of fixed remuneration and performance-linked remuneration, and share-based remuneration. The payment ratio for the total remuneration, etc. of each individual differs depending on their position and responsibilities, etc., but the general guideline is that fixed remuneration accounts for approximately 80%, performance-linked remuneration accounts for approximately 10%, and share-based remuneration accounts for approximately 10%.
- The remuneration, etc. of Outside Directors consists solely of fixed monetary remuneration, and the entire amount is fixed remuneration.

Matters related to the decision-making procedures for each remuneration, etc.

- When determining the remuneration, etc. of individual Directors, the Company shall establish a Nomination and Remuneration Committee as a voluntary advisory body under the Board of Directors in order to further enhance the objectivity and transparency of the decision-making procedures for remuneration, etc. by obtaining the appropriate involvement and advice of Outside Directors.
- The Committee shall deliberate on the original draft of the matters concerning the remuneration, etc. of individual Directors prior to the deliberation of the Board of Directors, and report the results to the Board of Directors.
- Based on this, the Board of Directors shall resolve to leave the final decision on the payment amount of monetary remuneration to the President and to allot restricted shares to Directors (excluding Outside Directors). The President shall make the final decision on the payment amount of monetary remuneration.

Performance-linked KPI

As performance-linked remuneration, etc., monetary remuneration is paid to Directors (excluding Outside Directors) in an amount that varies according to the degree of achievement of the target values of performance indicators. The performance indicators selected as the basis for calculating the amount of performance-linked remuneration, etc., are consolidated operating revenue and consolidated operating profit, and the reason for selecting these performance indicators is to provide an incentive for improving the Group's performance. The calculation method for the amount of performance-linked remuneration, etc., is determined based on a standard amount determined by position and responsibilities, etc., multiplied by a certain coefficient according to the achievement of performance. In FY2024, actual results were below the target values for the performance indicators of consolidated operating revenue and consolidated operating profit.

Share-based remuneration

The Company delivers restricted shares to Directors (excluding Outside Directors) for the purpose of further increasing their motivation to increase the medium- to long-term corporate value of the Company and quickly realizing the sharing of value with shareholders through holding of shares while in office.

Total number of restricted shares	The maximum number of restricted shares to be allotted within one year of the date of the Ordinary General Meeting of Shareholders for each fiscal year shall be 100,000 shares.
Details of the restriction on transfer	The period of restriction on transfer shall be from the date of allotment of restricted shares to the date of retirement from either the position of Director or Executive Officer of the Company.
Acquisition of restricted shares without consideration	In cases where the Board of Directors finds that the Director who received the allotment has violated laws and regulations, the Company's internal rules, or the restricted share allotment agreement in any material respect during the period of restriction on transfer, the Company shall acquire the allotted shares without consideration.
Cancellation of the restriction on transfer	The Company shall cancel the restriction on transfer of all of the restricted shares at the time when the restriction period expires, except in cases where the Board of Directors finds that the Director who received the allotment has violated laws and regulations, the Company's internal rules, or the restricted share allotment agreement in any material respect during the period of restriction on transfer.

Total amount of remuneration, etc. by officer category, total amount of remuneration, etc. by type, and number of eligible officers

Officer category	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type (million yen)				Number of eligible officers (persons)
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Of the left, non-monetary remuneration, etc.	
Directors (excluding Outside Directors)	350	321	29	-	47	5
Corporate Auditors (excluding Outside Corporate Auditors)	56	56	-	-	-	2
Outside Officers	56	56	-	-	-	6

*The total amount of non-monetary remuneration, etc. for Directors (excluding Outside Directors) is fixed remuneration of 47 million yen.

Total amount of consolidated remuneration, etc. for each officer, etc.

Name	Total amount of consolidated remuneration, etc. (million yen)	Officer category	Company category	Total amount of consolidated remuneration, etc. by type (million yen)			
				Fixed remuneration	Performance-linked remuneration	Retirement benefits	Of the left, non-monetary remuneration, etc.
Takanori Ono	125	Director	The Company	111	13	-	13

*This table only includes those whose total consolidated remuneration, etc., is 100 million yen or more.

*The total amount of non-monetary remuneration, etc. is fixed remuneration of 13 million yen.

Risk Management

Basic Approaches

We consider it important to ensure everyone engaged in Sumitomo Warehouse's business shares an awareness of risk management and actively addresses this to secure the soundness of management. The Company has established the Risk Management Regulations and created a risk management system based on the basic policies on risk management set forth in the rules.

Management System

When it comes to Sumitomo Warehouse's risk management initiatives, the Internal Control Subcommittee under the Sustainability Committee formulates and checks the progress of measures and handles other tasks, under the supervision of the Board of Directors. A risk manager and an assistant risk manager appointed in each department take the lead in promoting the necessary measures. The Audit Department checks the state of risk management and reports the results to the Sustainability Committee. The Sustainability Committee takes appropriate steps to address contents reported to it as necessary, and reports the details of its initiatives to the Board of Directors, thereby ensuring that the Board of Directors is able to properly supervise risk management. [CSR Promotion Framework ▶ P44](#)

Process for Identifying, Assessing, and Addressing Risks

In addition to risks that need to be addressed in each department and division, we identify risks that may occur in the future, assess these risks, select risks with high priority for action as key items, and formulate countermeasures. In the process of implementing measures, important legal and tax issues are handled by receiving guidance and advice from external experts such as attorneys and tax accountants as needed.

Risks of Business, etc.

The following are the main risks that may affect the Sumitomo Warehouse Group's financial position and operating results, etc. Please note that the statements on the future are based on the Group's judgement as of March 31, 2025.

Risks	Explanations/Countermeasures
Risks related to the economic environment	Changes in the business environment, exchange rate fluctuations, decrease in the market value of investment securities, and retirement benefit accounting
Risks related to the business activities	Changes in public regulations, risks in global business development, fluctuations in fuel oil prices, impairment of business assets, and information leakage
Risks related to the natural environment, etc.	Natural disasters and accidents, infectious diseases, information system related, and initiatives for global environmental conservation, etc.

For details, please refer to "Business Risks" in the annual securities report. ▶ <https://www.sumitomo-soko.co.jp/ir/negotiable.html> (in Japanese)

Business Continuity Plan (BCP)

As a logistics business that supports social infrastructure, Sumitomo Warehouse contributes to the continuity of customers' businesses by continuing business even in natural disasters and other contingencies. To this end, seismic isolation systems and emergency power generation equipment are introduced to facilities, and facilities and equipment are subject to maintenance and repair as planned. In addition, the Company conducts evacuation drills and otherwise prepares for crisis responses immediately after a disaster, as well as formulating an action manual and a BCP in anticipation of major earthquakes and pandemics. In FY2024, a scenario drill in anticipation of a major earthquake took place, through which the Company checked the effectiveness of and revised the action manual.



A view of scenario drill

Information Security

Sumitomo Warehouse established Sumitomo Warehouse CSIRT in the Internal Control Subcommittee of the Sustainability Committee in 2015 as a management system for information security. It is currently one of the subcommittees within the Sustainability Committee, and endeavors to prevent information security incidents and minimize damage caused by such incidents. In accordance with the Information Security Management Rules, the Company has introduced a management system that monitors and prevents unauthorized external access. Main activities include information security training for all employees to increase awareness toward information security, as well as targeted attack email drills and awareness-raising activities through company newsletters and posters. As of FY2024, the Company has never experienced serious incidents related to information security.

Compliance

Basic Approaches

Sumitomo Warehouse has carried out business according to the principles of Sumitomo's Business Philosophy of integrity, sound management, and not pursuing immoral business. The Company will not only conduct business in compliance with laws and regulations, but also realize fair and appropriate management in accordance with social norms and corporate ethics, increase transparency and fulfill its social responsibility in the future.

Management System

When it comes to Sumitomo Warehouse's compliance initiatives, the Internal Control Subcommittee under the Sustainability Committee formulates and checks the progress of the Group's compliance measures, shares information, and handles other tasks, under the supervision of the Board of Directors. Activity plans formulated by the Internal Control Subcommittee are implemented after being resolved and approved by the Sustainability Committee, and the details are reported to the Board of Directors. In addition, important matters are submitted to the Board of Directors for discussion. [CSR Promotion Framework ▶ P44](#)

Initiatives for Raising Awareness of Compliance

Preparation and distribution of compliance manuals

The Company has prepared a compliance manual where the Sumitomo Warehouse Group Business Conduct Guidelines, the Sumitomo Warehouse Corporate Standards of Conduct, and other matters related to compliance are summarized. Part of the manual has been translated into other languages, such as English and Chinese, and distributed to employees within the Group to promote understanding.



Education and training

Sumitomo Warehouse constantly engages in various education and awareness-raising activities to increase awareness of each and every employee. The Company conducts position-based and tiered seminars and training, compliance training for all employees (once a year, including e-learning), and legal seminars for specific divisions as appropriate. In FY2024, compliance training for all employees took place under the theme of human rights, which was attended by 99.1% of the employees. Timely themes, such as harassment, anti-corruption, the Subcontract Act, and Antimonopoly Act, are covered, and every issue of the quarterly company newsletter also contains articles on compliance. The Company will continue to conduct seminars, training, etc. in FY2025 in an effort to equip employees with knowledge and disseminate and raise awareness of compliance.

Training programs implemented in FY2024

Training name	Theme	Target
Top management seminar	Whistleblowing, risk management	Directors, Corporate Auditors, Managing Executive Officers
Legal training	Prevention of improprieties	Deputy General Managers, Section Managers
Internal Control Liaison Meetings legal seminar (domestic)	Labor management	Officers of domestic group companies
	Obligations and responsibilities of Directors	
Internal Control Liaison Meetings legal seminar (overseas)	Prevention of improprieties, risk management	Representative of overseas affiliates, etc.
Compliance training	Human rights	All employees

*Tiered training also includes lectures on compliance

Helpline (whistleblowing contact)

If a problem arises from the perspective of laws and regulations, internal rules, or social norms (financial or accounting fraud, violation of human rights, corruption (bribery, etc.), conflict of interest, insider trading, etc.), and it is not possible to report or consult on the matter through the office organization, it is possible to report it to the helpline. The helpline is operated in a way that allows anonymous reporting, ensuring confidentiality. In addition, our internal rules stipulate that a person who makes a report or an inquiry will not be treated disadvantageously due to making the report or inquiry. In addition, the system is made known throughout the Company through cards, the company newsletter, the intranet, and training, and similar helplines have also been set up in domestic and overseas subsidiaries. In FY2024, the helpline received two reports (Sumitomo Warehouse, non-consolidated), which were addressed as appropriate after being investigated and fact-checked.

Directors



Takanori Ono
Representative Director,
Chairman of the Board and
Chairman Executive Officer

Career summary, positions, responsibilities, and significant concurrent positions

April 1977 Joined the Company
June 2010 Executive Officer of the Company, General Manager, Marketing Promotion Department
June 2012 Executive Officer of the Company, General Manager, Marketing Promotion Department, General Manager, International Project Department
June 2013 Director and Managing Executive Officer of the Company (in charge of Overseas Business Department, Marketing Promotion Department, Logistics Department No. 2 and International Project Department)
June 2015 Representative Director, President and Chief Executive Officer of the Company
June 2024 Representative Director, Chairman of the Board and Chairman Executive Officer of the Company (to the present)



Akihito Nagata
Representative Director,
President and Chief
Executive Officer

Career summary, positions, responsibilities, and significant concurrent positions

April 1985 Joined the Company
June 2019 Executive Officer of the Company, General Manager, Business Promotion Department and General Manager, Information Systems Department
June 2020 Managing Executive Officer of the Company (in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, and International Project Department)
June 2021 Director and Managing Executive Officer of the Company (responsible for International and Domestic Logistics Divisions, and in charge of Overseas Business Department, Global Logistics Department, Global Logistics Department, West Japan, International Air Cargo Department, Logistics Engineering Promotion Department, and International Project Department)
June 2022 Director and Managing Executive Officer of the Company (responsible for Marketing Management, Real Estate, and Domestic Logistics Divisions, and in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department)
June 2023 Representative Director and Managing Executive Officer of the Company (responsible for Corporate Management and Domestic Logistics Divisions, and in charge of General Affairs Department, Business Promotion Department, Archives Business Department, Information Systems Department, Audit Department, and Logistics Engineering Promotion Department)
June 2024 Representative Director, President and Chief Executive Officer of the Company (to the present)



Katsunori So
Director and Managing
Executive Officer
responsible for Marine
Division

Career summary, positions, responsibilities, and significant concurrent positions

April 1983 Joined the Company
June 2011 General Manager, Marine Department of the Company
June 2015 General Manager, Yokohama Branch of the Company
June 2017 Executive Officer of the Company, General Manager, Yokohama Branch
June 2020 Director and Managing Executive Officer of the Company (responsible for Marine Division, and in charge of Marine Department)
June 2022 Representative Director and President of J-WeSCO Ltd.
June 2023 Director and Managing Executive Officer of the Company (responsible for Marine and International Divisions, and in charge of Marine Department)
June 2023 Director and Managing Executive Officer of the Company (responsible for Marine Division, and in charge of Marine Department) (to the present)
September 2023 Resigned from the post of Representative Director and President of J-WeSCO Ltd.



Akihiko Hoshino
Director and Managing
Executive Officer
responsible for
Administrative, Real Estate,
and International Divisions

Career summary, positions, responsibilities, and significant concurrent positions

April 1986 Joined the Company
June 2014 General Manager, Overseas Business Department of the Company
June 2019 General Manager, Finance & Accounting Department of the Company
June 2020 Executive Officer of the Company, General Manager, Finance & Accounting Department
June 2022 Managing Executive Officer of the Company (in charge of Finance & Accounting Department, and General Manager, Finance & Accounting Department)
June 2023 Director and Managing Executive Officer of the Company (responsible for Finance & Accounting, Marketing Management, Real Estate, and International Divisions, and in charge of Finance & Accounting Department, Marketing Management Department, Affiliated Companies Department, Development Department, and Dotonbori Project Department, and General Manager, Finance & Accounting Department)
June 2024 Director and Managing Executive Officer of the Company (responsible for Administrative, Real Estate, and International Divisions, and in charge of General Affairs Department, Finance & Accounting Department, Business Promotion Department, Development Department, and Dotonbori Project Department) (to the present)



Ikuo Kuroki
Director and Managing
Executive Officer
responsible for Marketing
Management and Domestic
Logistics Divisions

Career summary, positions, responsibilities, and significant concurrent positions

April 1986 Joined the Company
June 2014 General Manager, in charge of West Japan Logistics Department of the Company
July 2016 General Manager, Project Department of the Company
April 2017 General Manager, Logistics Engineering Promotion Department of the Company
June 2020 General Manager, Information Systems Department of the Company
June 2023 Executive Officer of the Company, General Manager, Information Systems Department
June 2024 Director, Managing Executive Officer (responsible for Marketing Management and Domestic Logistics Divisions, in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Information Systems Department, Audit Department, Logistics Engineering Promotion Department, and General Manager, Information Systems Department)
June 2025 Director, Managing Executive Officer (responsible for Marketing Management and Domestic Logistics Divisions, in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Information Systems Department, Audit Department, and Logistics Engineering Promotion Department) (to the present)



Shuji Yamaguchi
Outside Director
[Significant concurrent positions]
Representative Partner of OKABE & YAMAGUCHI
Outside Director of Thine Electronics, Inc. (Audit and Supervisory Committee)
Visiting Professor of Chuo Law School

Career summary, positions, responsibilities, and significant concurrent positions

April 1982 Registered as an Attorney at Law
April 1987 Joined Clyde & Co LLP in UK
September 1990 Established OKABE & YAMAGUCHI
March 2000 Outside Corporate Auditor of Thine Electronics, Inc.
June 2004 Outside Corporate Auditor of Tamai Steamship Co., Ltd. (to the present)
January 2010 Representative Partner of OKABE & YAMAGUCHI
April 2014 Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice
June 2014 Corporate Auditor of the Company
February 2016 Retired as the Member of Working Group on the Commercial Law (Transport and Maritime Commerce) in the Legislative Council of the Ministry of Justice
March 2016 Resigned from the post of Outside Corporate Auditor of Thine Electronics, Inc. (Audit and Supervisory Committee) (to the present)
June 2017 Resigned from the post of Corporate Auditor of the Company
Director of the Company (to the present)
August 2017 Representative Partner of OKABE & YAMAGUCHI
April 2022 Visiting Professor of Chuo Law School (to the present)
The temporary Member of Working Group on the Commercial Law (Bills of Lading, etc.) in the Legislative Council of the Ministry of Justice
July 2022 Representative Partner of Yamaguchi Law Office
July 2024 Representative Partner of OKABE & YAMAGUCHI (to the present)
September 2024 Retired as the temporary Member of Working Group on the Commercial Law (Bills of Lading, etc.) in the Legislative Council of the Ministry of Justice



Hideaki Kawai
Outside Director
[Significant concurrent positions]
Representative Director and President of Osaka Metro Co., Ltd.

Career summary, positions, responsibilities, and significant concurrent positions

April 1977 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)
April 2008 Executive Officer of Matsushita Electric Industrial Co., Ltd., Manager, Finance and IR Group
April 2011 Managing Executive Officer of Panasonic Corporation (currently Panasonic Holdings Corporation), Manager, Corporate Planning Group
June 2012 Managing Director of Panasonic Corporation (in charge of Accounting and Finance)
April 2014 Representative Director and Senior Managing Director of Panasonic Corporation (in charge of Accounting and Finance)
June 2017 Corporate Advisor to Panasonic Corporation
April 2018 Associate member of Panasonic Corporation
April 2018 Representative Director and President of Osaka Metro Co., Ltd. (to the present)
June 2020 Director of the Company (to the present)



Mari Iga
Outside Director
[Significant concurrent positions]
Representative Director of March Co., Ltd.
Outside Director of TOYO INNOVEX Co., Ltd.
Outside Director of PALTAC CORPORATION

Career summary, positions, responsibilities, and significant concurrent positions

April 1990 Joined Osaka Gas Co., Ltd.
April 2002 President and Representative Director of PALETTE Co., Ltd. (Secoded from Osaka Gas Co., Ltd.)
June 2005 Resigned from the post of President and Representative Director of PALETTE Co., Ltd.
July 2006 Resigned from Osaka Gas Co., Ltd.
October 2006 Founder and Representative Director of March Co., Ltd.
February 2009 Resigned from March Co., Ltd.
April 2009 Joined Osaka Prefectural Government (specific fixed-term official/ Councilor of Publicity Division, Civic and Culture Affairs Department)
March 2012 Resigned from Osaka Prefectural Government
April 2013 Joined March Co., Ltd.
November 2014 Representative Director of March Co., Ltd. (to the present)
April 2016 Publicity Advisor, Hirakata City, Osaka Prefecture
April 2017 Publicity Advisor, Hyuga City, Miyazaki Prefecture
March 2019 Resigned from the post of Publicity Advisor of Hyuga City, Miyazaki Prefecture
March 2020 Resigned from the post of Publicity Advisor, Hirakata City, Osaka Prefecture
June 2022 Director of the Company (to the present)
June 2023 Outside Director of Toyo Machinery & Metal Co., Ltd. (currently TOYO INNOVEX Co., Ltd.) (to the present)
June 2025 Outside Director of PALTAC CORPORATION (to the present)

Corporate Auditors



Tadae Eguchi
Full-time Corporate Auditor

Career summary, positions, and significant concurrent positions

April 1982 Joined the Company
June 2010 General Manager, Marketing Management Department and General Manager, Affiliated Companies Department of the Company
June 2013 General Manager, Affiliated Companies Department of the Company
June 2014 President of Nickel & Lyons, Ltd.
June 2015 Executive Officer of the Company
President of Nickel & Lyons, Ltd.
June 2019 Managing Executive Officer of the Company (in charge of Marketing Management Department, Archives Business Department, Affiliated Companies Department, Development Department, Audit Department, and Dotonbori Project Department)
June 2022 Full-time Corporate Auditor of the Company (to the present)



Akira Sakaguchi
Full-time Corporate Auditor

Career summary, positions, and significant concurrent positions

April 1983 Joined the Company
June 2012 General Manager, Information Systems Department of the Company
June 2013 General Manager, General Affairs Department and General Manager, Tokyo General Affairs Department of the Company
June 2014 General Manager, General Affairs Department of the Company
June 2018 Executive Officer of the Company, General Manager, General Affairs Department
June 2021 Full-time Corporate Auditor of the Company (to the present)



Tsuchikazu Ohnaka
Outside Corporate Auditor
[Significant concurrent positions]
Representative Partner of Reed Leaf Law Office
Professor Emeritus of Kansai University

Career summary, positions, and significant concurrent positions

April 1982 Appointed as Public Prosecutor
January 2009 Chief Prosecutor, Oita District Public Prosecutors Office
April 2010 Chief Prosecutor, Okayama District Public Prosecutors Office
August 2011 Director, General Affairs Bureau, Supreme Public Prosecutors Office
April 2012 Chief Prosecutor, Saitama District Public Prosecutors Office
March 2013 Resigned from the post of Public Prosecutor
April 2013 Professor, Kansai University Graduate School of Law
July 2013 Registered as an Attorney at Law
October 2014 Established Ashinoha Law Office
June 2016 Outside Corporate Auditor of Sekisui Jushi Corporation
December 2018 Ashinoha Law Office dissolved
January 2019 Established Reed Leaf Law Office
Representative Partner of Reed Leaf Law Office (to the present)
April 2020 Professor Emeritus of Kansai University (to the present)
June 2020 Corporate Auditor of the Company (to the present)
June 2024 Resigned from the post of Outside Corporate Auditor of Sekisui Jushi Corporation



Makio Miyagawa
Outside Corporate Auditor
[Significant concurrent positions]
Representative Director, Statecraft Institute of Japan
Outside Director, Hashimoto Sogyo Holdings Ltd.

Career summary, positions, and significant concurrent positions

April 1976 Joined Ministry of Transport
April 1979 Transferred to Ministry of Foreign Affairs
September 2012 Director-General, Middle Eastern and African Affairs Bureau, Special Representative (Ambassador) for Afghanistan and Pakistan, and Ambassador for US-Japan Nuclear Cooperation, Ministry of Foreign Affairs
March 2014 Ambassador Extraordinary and Plenipotentiary of Japan to Malaysia
November 2019 Retired from the Ministry of Foreign Affairs
January 2020 Special Advisor to National Security Secretariat, National Security Secretariat, Cabinet Secretariat
June 2020 Outside Director, Hashimoto Sogyo Holdings Ltd. (to the present)
October 2021 Retired from Special Advisor to National Security Secretariat
June 2023 Corporate Auditor of the Company (to the present)
March 2024 Representative Director, Statecraft Institute of Japan (to the present)



Kuniko Nishibashi
Outside Corporate Auditor
[Significant concurrent positions]
Partner of Minori Audit Corporation

Career summary, positions, and significant concurrent positions

October 1983 Joined Chuo Audit Corporation (later MISUZU Audit Corporation)
March 1987 Registered as Certified Public Accountant
August 2000 Partner of Chuo Aoyama Audit Corporation (later MISUZU Audit Corporation)
July 2007 Resigned from MISUZU Audit Corporation
July 2007 Joined ShinNihon Audit Firm (currently Ernst & Young ShinNihon LLC)
Partner of ShinNihon Audit Firm
Senior Partner of ShinNihon Audit Firm
July 2008 Senior Partner of ShinNihon LLC (currently Ernst & Young ShinNihon LLC)
June 2018 Resigned from ShinNihon LLC (currently Ernst & Young ShinNihon LLC)
July 2018 Director of Minori Audit Corporation
Partner of Minori Audit Corporation (to the present)
March 2019 Outside Director of I-ne Co., Ltd. (Audit and Supervisory Committee)
March 2022 Resigned as Outside Director of I-ne Co., Ltd. (Audit and Supervisory Committee)
March 2024 Corporate Auditor of the Company (to the present)
June 2025 Corporate Auditor of the Company (to the present)