The following is an English translation of the Notice of the 160th Ordinary General Meeting of Shareholders of Yamato Holdings Co., Ltd. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy.

Stock code: 9064
May 29, 2025
Start date of measures for electronic provision: May 28, 2025

Yamato Holdings Co., Ltd.
16-10, Ginza 2-chome, Chuo-ku, Tokyo
Director and President: Yutaka Nagao

To Our Shareholders

Notice of the 160th Ordinary General Meeting of Shareholders

We are pleased to announce that the 160th Ordinary General Meeting of Shareholders of Yamato Holdings Co., Ltd. (hereinafter “the Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the websites below. Please access any of the websites by using the internet address shown below to review the information.

[The Company’s website]
http://www.yamato-hd.co.jp/
(From the above website, select “Investor Relations,” “Stock and Other Information,” and “General Meeting of Shareholders.”)

[Website for posting materials for the General Meeting of Shareholders]
https://d.sokai.jp/9064/teiji/

[Tokyo Stock Exchange website (TSE Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
(Access the TSE website by using the internet address shown above, enter “Yamato Holdings” in “Issue name (company name)” or the Company’s stock code “9064” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

You can exercise your voting rights in advance in writing or via electromagnetic means (the Internet, etc.). If you do not attend the meeting in person, please review the below “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5:00 p.m., Thursday, June 19, 2025 (JST).

When exercising voting rights by mail	Please indicate your vote “for” or “against” each of the items on the enclosed Voting Rights Exercise Form, and return the form to the Company **by 5:00 p.m., Thursday, June 19, 2025 (JST).**
When exercising voting rights via the Internet	Please review the “Exercise of Voting Rights via the Internet” on page 4 and enter your vote for each of the items **by 5:00 p.m., Thursday, June 19, 2025 (JST).**
When exercising voting rights by attending the meeting	Please bring the enclosed Voting Rights Exercise Form and **present the form to the person at reception**.

The 160th Ordinary General Meeting of Shareholders

1. Date and Time: Friday, June 20, 2025, 10:00 a.m. (The reception desk will open at 9:00 a.m.)

2. Venue: B1 Hall Bellesalle Shiodome
Sumitomo Realty & Development Shiodome Hamarikyu Building
21-1, Ginza 8-chome, Chuo-ku, Tokyo

3. Objectives of Meeting

Matters to be reported:

1. Report of the Business Report, the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 160th Fiscal Year (from April 1, 2024 to March 31, 2025)
2. Report of the Non-consolidated Financial Statements for the 160th Fiscal Year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

Agenda Item 1. Election of Seven (7) Directors
Agenda Item 2. Election of One (1) Audit & Supervisory Board Member

4. Items Decided for the Convocation of Meeting

(1) Treatment of cases when there is no indication of a vote for or against

In the event that there is no indication of a vote for or against a proposal when voting rights are exercised in writing (by mail), it shall be treated as an indication of a vote for the proposal.

(2) Treatment of duplicate voting

In the event that you exercise your voting rights, both by mail and via the Internet etc., the vote via the Internet etc. shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet etc., your last vote shall be upheld as the valid exercise of your voting rights.

◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.

◎ The Company shall send paper-based documents that include the matters subject to measures for electronic provision to shareholders who have requested the delivery of paper-based documents. In accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, however, the following matters shall be excluded from these documents.

(i) "Notes to Consolidated Financial Statements" in Consolidated Financial Statements

(ii) "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in these documents constitute part of the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members when preparing the accounting audit report and audit report, respectively.

◎ If future developments necessitate a major change in whether to hold or in the way the general meeting of shareholders will be run, shareholders will be informed via on our website.

Website: http://www.yamato-hd.co.jp/

Exercise of Voting Rights via the Internet

Method of exercise of voting rights by scanning login QR code: "Smart SR"

You can log in the Website for Exercising Voting Rights by scanning the QR code without entering your exercise of voting rights code and password.

1. **Please scan QR code provided at the bottom right of the Voting Rights Exercise Form.**

   * QR Code is registered trademarks of DENSO WAVE INCORPORATED.

2. **Tap on the "Go to Voting Site," which is positioned at the top of the "Smart SR" screen. Please follow the directions that appear on the screen to vote "for" or "against" each of the items.**

   * If you have trouble connecting to the site due to your communication environment, etc., please access the site again at a later time.

Note that exercising voting rights by using "Smart Vote" method is available only once.
If you need to change your votes after excising your voting rights, please log in the voting website for a personal computer by using your voting rights exercise code and password provided on the Voting Rights Exercise Form and exercise your voting rights again.

Method of exercise of voting rights by entering exercise of voting rights code and password

1. **Please access the Website for Exercising Voting Rights.**

   https://soukai.mizuho-tb.co.jp/

2. **Please enter your "exercise of voting rights code" provided on the Voting Rights Exercise Form.**

3. **Please enter your "password" provided on the Voting Rights Exercise Form.**

4. **Please follow the directions that appear on the screen to vote "for" or "against" each of the items.**

If you have any inquiries about the operation of a personal computer or a smartphone regarding the exercise of voting rights via the Internet, contact the following:	Internet Help Dial: Securities Agent Dept. of Mizuho Trust & Banking Co., Ltd. **0120-768-524** (Business hours: 9 a.m. to 9 p.m. (JST) except for the year-end and new year holidays)

◎ Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Directions regarding livestreaming over the Internet

The General Meeting of Shareholders will be streamed online via the Internet (video with sound - Japanese only). We encourage shareholders to use this, so that they may view the proceedings from home.

When viewing the meeting via livestreaming, you will not be able to exercise your voting rights on the day like shareholders attending the meeting are able to, so please exercise your voting rights beforehand.

Date and time of livestreaming	**Friday, June 20, 2025, from 10:00 a.m.** * Access to the livestream is exclusive to shareholders with rights to attend this Ordinary General Meeting of Shareholders. * Out of consideration for the privacy of shareholders attending the meeting in person, footage to be broadcast will be limited to the area where the seats for chairperson and officers are located.
Method of viewing the livestream	(1) If watching on a smartphone, tablet, or other device i) Please scan QR code provided at the bottom right of the Voting Rights Exercise Form. ii) Please press the “Go to Shareholders’ Meeting Livestream Site” located on the “Smart SR” screen. iii) You will be directed to the “Shareholders’ Meeting Livestream Site.” Please follow the directions that appear on the screen to view the livestream. (2) If watching on a PC or other device i) Please access the URL below and enter the voting rights code and password, which are stated on the right side of the back of the Voting Rights Exercise Form, to log in to “Smart SR.” Smart SR URL https://smart-sr.m041.mizuho-tb.co.jp/SA ii) Please click the “Go to Shareholders’ Meeting Livestream Site” located on the “Smart SR” screen. Please follow the directions that appear on the screen to view the livestream.
Matters to take care of when viewing	● Please be aware that livestream viewership of the General Meeting of Shareholders is not legally regarded as attendance at the meeting. ● Those accessing livestream content may encounter video or audio irregularities due to factors such as the operating environment of their personal computer or smartphone, or their telecommunications environment. ● Shareholders shall bear their own expenses for connection to the Internet. ● Shareholders viewing the livestream broadcast will not be able to voice questions, etc. at the meeting. Also, **because shareholders viewing the livestream broadcast will not be able to exercise their voting rights on the day like shareholders who attend the meeting are able to, the Company asks those shareholders to exercise their voting rights beforehand.** ● It is strictly forbidden to provide your voting rights code and password to a third party by any means, including photo, video, sound recording, data file, etc.

	● If some kind of future development prevents the livestreaming from taking place, shareholders will be informed on our website (https://www.yamato-hd.co.jp/investors/stock/meeting/)
Inquiries	If you have any concerns, please contact the Stock Transfer Agency Dept., Mizuho Trust & Banking Co., Ltd. 0120-288-324 (toll-free only from Japan) Business hours: 9 a.m. to 5 p.m. (JST) on weekdays

Reference Documents for the General Meeting of Shareholders

Agenda Item 1. Election of Seven (7) Directors

The terms of all the seven (7) Directors currently in office will expire at the close of this General Meeting of Shareholders. Accordingly, we would like to propose the election of seven (7) Directors.
The following are the candidates for Directors.
Please note that Shiro Sugata, Noriyuki Kuga, Charles Yin, Junichiro Ikeda, and Tami Kihara are candidates for Outside Directors.

No.	Name of Candidate	Attributes of Candidate		Current Position at the Company	Board Tenure (at the close of this General Meeting):	Attendance to the Board of Directors Meetings
1	Yutaka Nagao	Reelection	Male	Representative Director, Executive Officer and President	8 years	18/18 (100%)
2	Toshizo Kurisu	Reelection	Male	Representative Director and Chairman	3 years	17/18 (94%)
3	Shiro Sugata	Reelection Independent	Outside Male	Director	6 years	18/18 (100%)
4	Noriyuki Kuga	Reelection Independent	Outside Male	Director	5 years	18/18 (100%)
5	Charles Yin	Reelection Independent	Outside Male	Director	3 years	18/18 (100%)
6	Junichiro Ikeda	Reelection Independent	Outside Male	Director	1 year	14/14 (100%)
7	Tami Kihara	New election Independent	Outside Female	—	—	—

New election: New candidates for Directors
Reelection: Candidates for Directors to be reelected
Outside: Candidates for Outside Directors
Independent: Independent officers

[Reference]

"Policies and procedures for the Board of Directors in appointing and dismissing senior management members and nominating candidates for positions as Directors and Audit & Supervisory Board Members"

Under the policy of appointing candidates with abundant experience and considerable insight relating to corporate management and business promotion, a sense of humanity from observing and evaluating from diverse perspectives, ability to grasp the essence of the issues facing the Company, and capabilities that will enhance our management structure, nominations are decided by the Board of Directors following deliberations on appointment and dismissal of Directors, Audit & Supervisory Board Members, and Executive Officers by the Nomination and Compensation Committee, where Outside Directors occupy the majority of its members, and obtaining the consent of the Audit & Supervisory Board for appointment of Audit & Supervisory Board Members.

No.	Name of Candidate (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
1	 Reelection **Yutaka Nagao** (Aug. 31, 1965) Board tenure (at the close of this General Meeting): 8 years Attendance to the Board of Directors Meetings FY2025/3: 18/18 (100%)	Apr. 1988 Joined the Company Apr. 2004 Regional Branch Manager of Yamaguchi Regional Branch Apr. 2006 Regional Branch Manager of Saitama Regional Branch of Yamato Transport Co., Ltd. Apr. 2009 General Manager of TSS Sales Promotion Office Apr. 2010 Executive Officer and President of Kanto Regional Office Apr. 2013 Managing Executive Officer Apr. 2015 Executive Officer of the Company Apr. 2015 Representative Director, Executive Officer and President of Yamato Transport Co., Ltd. Jun. 2017 Director and Executive Officer of the Company Apr. 2019 Representative Director, Executive Officer and President (current) Apr. 2021 Representative Director, Executive Officer and President of Yamato Transport Co., Ltd. Apr. 2025 Director (current) (Important Concurrent Positions at Other Organizations) Director of Yamato Transport Co., Ltd. [Reasons for nomination as a candidate for Director] Yutaka Nagao possesses experience and achievements developed in the course of taking on leadership roles in Group management. In that regard, he has acted as Managing Executive Officer and Representative Director and President of the Company's subsidiary Yamato Transport Co., Ltd, and Director and Executive Officer of the Company. Since April 2019, he has been serving as Representative Director, Executive Officer, and President of the Company and has led the enhancement of the management of the Group to promote its growth. Accordingly, the Company proposes his reelection as Director.	41,600 Number of Shares to Be Delivered under the Stock Compensation Plan 19,404

No.	Name of Candidate (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
2	 Reelection **Toshizo Kurisu** (Sep. 29, 1960) Board tenure (at the close of this General Meeting): 3 years Attendance to the Board of Directors Meetings FY2025/3: 17/18 (94%)	Apr. 1983 Joined the Company Jul. 1999 General Manager of Accounting Division Jun. 2002 General Manager of Finance Division Apr. 2006 Executive Officer Apr. 2012 Representative Director, Executive Officer and President of Yamato Financial Co., Ltd. Apr. 2017 Representative Director and Senior Managing Executive Officer of Yamato Transport Co., Ltd. Apr. 2019 Representative Director, Executive Officer and President Mar. 2020 Managing Executive Officer of the Company Apr. 2021 Senior Managing Executive Officer of Yamato Transport Co., Ltd. Feb. 2022 Executive Officer and Vice President of the Company Feb. 2022 Responsible for Finance, Public Relations and Digital Feb. 2022 Representative Director, Executive Officer, and Vice President of Yamato Transport Co., Ltd. Jun. 2022 Representative Director, Executive Officer and Vice President Apr. 2025 Representative Director and Chairman of the Company (current) Apr. 2025 Director of Yamato Transport Co., Ltd. (current) (Important Concurrent Positions at Other Organizations) Director of Yamato Transport Co., Ltd. [Reasons for nomination as a candidate for Director] Toshizo Kurisu possesses experience and achievements developed in the course of taking on leadership roles in Group management. In that regard, he had been acting as Representative Director, Executive Officer, and President of the Company's subsidiary Yamato Financial Co., Ltd. (currently Yamato Transport Co., Ltd.), Representative Director, Executive Officer, and President of Yamato Transport Co., Ltd., and Executive Officer, Managing Executive Officer, and Executive Officer and Vice President of the Company. Since June 2022, he had served as Representative Director, Executive Officer, and Vice President of the Company, and since April 2025, he has been serving as Representative Director and Chairman of the Company. Accordingly, in order to enhance the management of the Group and promote its growth, the Company proposes his reelection as Director.	46,610 Number of Shares to Be Delivered under the Stock Compensation Plan 10,045

No.	Name of Candidate (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
3	 Reelection Outside Independent **Shiro Sugata** (Nov. 17, 1949) Board tenure (at the close of this General Meeting): 6 years Attendance to the Board of Directors Meetings FY2025/3: 18/18 (100%)	Apr. 1972 Joined USHIO INC. Jan. 1993 President of BLV LICHT- UND VAKUUMTECHNIK GmbH Jun. 2000 Director and Corporate Senior Vice President of USHIO INC. Apr. 2004 Director and Corporate Executive Vice President Jun. 2004 Representative Director and Corporate Executive Vice President Mar. 2005 President and CEO Oct. 2014 Director and Corporate Advisor Jun. 2016 Corporate Advisor Jul. 2017 Special Corporate Advisor Jun. 2019 Director of the Company (current) (Important Concurrent Positions at Other Organizations) None [Reasons for nomination as a candidate for Outside Director and expected roles] Shiro Sugata possesses abundant experience and considerable insight, particularly in the fields of marketing/sales, IT/digital/technology, and global business, as a corporate manager. He has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution, business strategy, increasing productivity, and cost structure reform. Accordingly, in order to further enhance our management structure, the Company proposes his reelection as Outside Director. Furthermore, if he is elected, the Company plans for him to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting his position of objectivity and neutrality.	0

No.	Name of Candidate (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
4	 Reelection Outside Independent **Noriyuki Kuga** (Aug. 25, 1955) Board tenure (at the close of this General Meeting): 5 years Attendance to the Board of Directors Meetings FY2025/3: 18/18 (100%)	Apr. 1979 Joined Tokyo Electron Ltd. Apr. 2002 Vice President & General Manager Oct. 2004 President & Representative Director of Tokyo Electron BP Ltd. Oct. 2006 Executive Vice President of TOKYO ELECTRON DEVICE LIMITED Jun. 2007 Corporate Director and Executive Vice President Jun. 2011 Senior Executive Vice President & Representative Director Jun. 2016 Chairman of the Board Jun. 2020 Director of the Company (current) (Important Concurrent Positions at Other Organizations) None [Reasons for nomination as a candidate for Outside Director and expected roles] Noriyuki Kuga possesses abundant experience and considerable insight, particularly in the fields of personnel/labor management, finance/accounting, and global business as a corporate manager. He has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution, financial strategy, and corporate governance. Accordingly, in order to further enhance our management structure, the Company proposes his reelection as Outside Director. Furthermore, if he is elected, the Company plans for him to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting his position of objectivity and neutrality.	2,300

No.	Name of Candidate (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
5	 Reelection Outside Independent **Charles Yin** (May 29, 1964) Board tenure (at the close of this General Meeting): 3 years Attendance to the Board of Directors Meetings FY2025/3:18/18 (100%)	Feb. 1990 Joined L3, Inc. (New York) Mar. 1992 Vice President Sep. 1996 Joined Fuji Xerox Asia Pacific Pte. Ltd. (Singapore) Aug. 2007 CEO of Worldwide City Group (Hong Kong) Jul. 2018 Executive Chairman (current) Jun. 2022 Director of the Company (current) (Important Concurrent Positions at Other Organizations) Executive Chairman of Worldwide City Group (Hong Kong) Chairman of China-Japan CEO Forum Chairman of China-Japan Asia CEO Forum [Reasons for nomination as a candidate for Outside Director and expected roles] Charles Yin possesses abundant experience and considerable insight, particularly in the fields of marketing/sales, IT/digital/technology, and global business as a corporate manager. He has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution and global business strategy. Accordingly, in order to further enhance our management structure, the Company proposes his reelection as Outside Director. Furthermore, if he is elected, the Company plans for him to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting his position of objectivity and neutrality.	0

No.	Name of Candidate (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
6	 Reelection Outside Independent **Junichiro Ikeda** (Jul. 16, 1956) Board tenure (at the close of this General Meeting): 1 year Attendance to the Board of Directors Meetings FY2025/3: 14/14 (100%)	Apr. 1979 Joined Mitsui O.S.K. Lines, Ltd. (currently Mitsui O.S.K. Lines, Ltd.) Jun. 2004 General Manager of Human Resources Division Jun. 2007 General Manager of Liner Division Jun. 2008 Executive Officer Jun. 2010 Managing Executive Officer Jun. 2013 Director and Senior Managing Executive Officer Jun. 2015 Representative Director and President Apr. 2021 Representative Director and Chairman Executive Officer Apr. 2023 Director and Chairman of the Board (current) Jun. 2024 Director of the Company (current) (Important Concurrent Positions at Other Organizations) Director and Chairman of the Board of Mitsui O.S.K. Lines, Ltd. [Reasons for nomination as a candidate for Outside Director and expected roles] Junichiro Ikeda possesses abundant experience and considerable insight, particularly in the fields of human resources and global business, as a corporate manager. He has been utilizing this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution, business strategy, and human resources strategy. Accordingly, in order to further enhance our management structure, the Company proposes his reelection as Outside Director. Furthermore, if he is elected, the Company plans for him to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting his position of objectivity and neutrality.	400

No.	Name of Candidate (Date of Birth)	Brief Background, Position and Responsibility at the Company	Number of Shares Owned
7	 New election Outside Independent **Tami Kihara** (Jun. 27, 1962) (Tami Kihara's name in her family register is Tami Isobe.)	Apr. 1985 Joined Ricoh Company, Ltd. Apr. 2019 Administrative Officer and General Manager of Technology Management Division, Ricoh IT Solutions Co., Ltd. Apr. 2021 General Manger of Digital Professionals Strategy Center of Digital Strategy Department, Ricoh Company, Ltd. Jul. 2022 Director of Ricoh IT Solutions Co. (Important Concurrent Positions at Other Organizations) Outside Director of Seven Bank, Ltd. Outside Director of Mitsui Chemicals, Inc. [Reasons for nomination as a candidate for Outside Director and expected roles] Tami Kihara possesses abundant experience and considerable insight, particularly in the fields of IT/digital/technology and human resources, as a corporate manager. We expect her to use this insight to furnish advice on the Company's general management from a managerial standpoint, particularly regarding business execution, digital strategy, and human resources strategy. Accordingly, in order to further enhance our management structure, the Company proposes her election as Outside Director. Furthermore, if she is elected, the Company plans for her to contribute to selecting Company officer candidates and deciding officer remuneration and other compensation as a member of the Nomination and Compensation Committee, enlisting her position of objectivity and neutrality.	0

Notes:

1. There are no particular vested interests between the Company and the candidates.
2. Additional information regarding the candidates of Outside Directors is as follows.
   (1) Independent officers
   The Company appointed Shiro Sugata, Noriyuki Kuga, Charles Yin, and Junichiro Ikeda as independent officers provided for under the provisions of Tokyo Stock Exchange, Inc. and registered the individuals as such with that exchange. The Company plans on having the officers keep their positions if their reelection is approved. In addition, if the election of Tami Kihara is approved, the Company will appoint her as an independent officer.
   Shiro Sugata, Noriyuki Kuga, Charles Yin, Junichiro Ikeda, and Tami Kihara satisfy the requirements for Criteria for Determining Independence of the Company on page 18.
   (2) The number of years as Outside Director of the Company
   Shiro Sugata, Noriyuki Kuga, Charles Yin, and Junichiro Ikeda have been serving as the Company's Outside Directors for six years, five years, three years, and one year, respectively, as of the close of this General Meeting of Shareholders.
3. Agreement on liability limitation
   The Company has concluded an agreement with Shiro Sugata, Noriyuki Kuga, Charles Yin, and Junichiro Ikeda regarding liability limitation according to Article 423, paragraph (1) of the Companies Act. According to the agreement, the maximum liability amount is the minimum amount stipulated by Article 425, paragraph (1) of the Companies Act. If the reelection proposal is approved, the Company will continue its agreement with them. In addition, if the election of Tami Kihara is approved, the Company will conclude said agreement with her.
4. Directors and officers liability insurance policy
   The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The policy covers Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries. If the election of each candidate is approved, they will be included as the insured.
   The summary of the policy contents is as stated under "3. Officers and Executives" in the Business Report.
   In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Agenda Item 2. Election of One (1) Audit & Supervisory Board Member

The term of one (1) Audit & Supervisory Board Member, namely Takashi Yamashita, will expire at the close of this General Meeting of Shareholders. Accordingly, we would like to propose the election of one (1) Audit & Supervisory Board Member.
The following are the candidates for Audit & Supervisory Board Member.
Akihito Terada is a candidate for Outside Audit & Supervisory Board Member.
In addition, the Audit & Supervisory Board has already approved this proposal.

Name of Candidate (Date of Birth)	Brief Background and Position at the Company	Number of Shares Owned
 New election Outside Independent Akihito Terada (Oct. 26, 1962)	Apr. 1985 Joined Asahi & Co. (currently KPMG AZSA LLC) Apr. 1988 Registered as a Certified Public Accountant May 2004 Partner of KPMG AZSA LLC Jun. 2007 Registered as a Certified Tax Accountant May 2009 Senior partner of KPMG AZSA LLC Jul. 2022 Representative of Terada CPA Office (current) (Important Concurrent Positions at Other Organizations) Representative of Terada CPA Office [Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member] Akihito Terada has a wealth of experience and extensive knowledge mainly in the fields of finance and accounting as a Certified Public Accountant. We believe that he will provide appropriate supervision of the management of the entire Group from an objective standpoint. Accordingly, the Company proposes his election as an Outside Audit & Supervisory Board Member. Although he does not have previous experience contributing to corporate management in any way other than as an outside officer, the Company has determined that he will appropriately perform duties as an Outside Audit & Supervisory Board Member because he possesses abundant experience and considerable insight as a Certified Public Accountant.	0

Notes:
1. There are no particular vested interests between the Company and the candidate.
2. Additional information regarding the candidates of Outside Audit & Supervisory Board Members are as follows.
   (1) Independent officers
   If the election of Akihito Terada is approved, the Company will appoint him as an independent officer provided for under the provisions of the Tokyo Stock Exchange, Inc. Akihito Terada satisfies the requirements for Criteria for Determining Independence of the Company on page 18.
   (2) Other noteworthy events
   Akihito Terada has served as Outside Audit & Supervisory Board Member of the Company's subsidiary Yamato Transport Co., Ltd. since June 2022 but is scheduled to resign the position in June 2025.
3. Agreement on liability limitation
   If the election of Akihito Terada is approved, the Company will conclude an agreement with him regarding liability limitation according to Article 423, paragraph (1) of the Companies Act. According to the agreement, the maximum liability amount is the minimum amount stipulated by Article 425, paragraph (1) of the Companies Act.
4. Directors and officers liability insurance policy
   The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The policy covers Directors, Audit & Supervisory Board Members and Executive Officers, etc. of the Company and its subsidiaries. If the election of Akihito Terada is approved, he will be included as the insured.
   The summary of the policy contents is as stated under "3. Officers and Executives" in the Business Report.
   In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference]

Criteria for Determining Independence in Electing Outside Officers of the Yamato Group

1. Criteria for determining independence
   Yamato Holdings Co., Ltd. has established the following criteria for determining the independence of the Outside Directors and Outside Audit & Supervisory Board Members of the Company (hereinafter collectively referred to as “Outside Officers”).

2. Independence requirements for Outside Officers
   A party with respect to whom any of the following apply shall be deemed as not having met the requirements for independence of an Outside Director or Outside Audit & Supervisory Board Member of the Company.

   1) A party whose major business partner(Note 1) is the Company or a Group company (hereinafter collectively referred to as the “Company”), or otherwise if such party is a corporation or other such entity, a person who executes business thereof;

   2) A major business partner(Note 2) of the Company, or otherwise if such party is a corporation or other such entity, a person who executes business thereof;

   3) A consultant, accounting professional or legal professional who receives substantial monetary consideration and/or other economic benefits(Note 3) from the Company besides officer remuneration;

   4) A consultant, accounting professional, legal professional or other such professional who is a member of a corporation or other such entity in the professional service industry whose major business partner(Note 4) is the Company;

   5) A major shareholder(Note 5) of the Company, or otherwise if such major shareholder is a corporation or other such entity, a person who executes business thereof;

   6) A recipient of donations(Note 6) from the Company or a person who executes business thereof;

   7) A person who falls under any of the aforementioned items in the past 3 years;

   8) A person who has served in the past 3 years as a certified public accountant or a member of an audit corporation that acts as the Company’s accounting auditor;

   9) A person who has served in the past 10 years as a Director (excluding Outside Director), Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member), Executive Officer, or employee of the Company;

   10) A close relative(Note 8) of a person who falls under any of the aforementioned items (limited to significant persons(Note 7)).

Note 1: This refers to a business partner whose transaction amount in the most recent fiscal year exceeds 2% of the annual consolidated operating revenue of such group.

Note 2: This refers to a business partner whose transaction amount in the most recent fiscal year exceeds 2% of the Company’s annual consolidated operating revenue, or a financial institution whose financing to the Company in the most recent fiscal year exceeds 2% of the Company’s consolidated total assets.

Note 3: This refers to monetary consideration and/or other economic benefits that exceed ¥10 million per annum in the most recent fiscal year.

Note 4: This refers to a corporation or other such entity that has received payments from the Company that make up 2% or more of the consolidated operating revenue of the said corporation or other such entity on average in the past three fiscal years.

Note 5: This refers to a person or corporation who directly or indirectly holds voting rights that constitute 10% or more of all voting rights of the Company.

Note 6: In the event that the donation exceeds ¥10 million in one fiscal year or if the party receiving the donation is a corporation, this refers to donations that exceed 2% of the annual operating revenue of the said party in the most recent fiscal year.

Note 7: “Significant person” refers to Directors (excluding Outside Directors), executive officers (Shikkoyaku), executive officers (Shikkoyakuin), and other persons who execute business in positions of general manager or above; certified public accountants belonging to audit corporations or accounting offices; attorneys at law belonging to legal professional corporations or law firms; and other persons objectively and reasonably deemed to be in positions of similar importance.

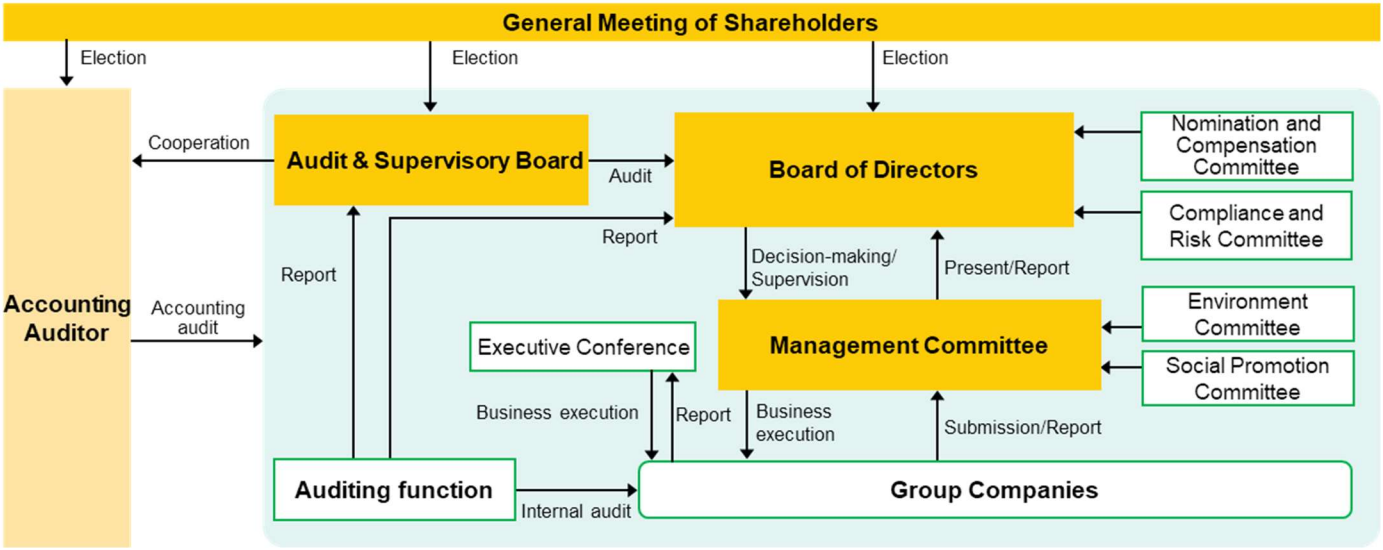
Note 8: A spouse or a relative within the second-degree of kinship.

Basic Views on Corporate Governance

Based on its corporate philosophy, the Yamato Group carries out business activities in accordance with the law and social norms and actively promotes compliance management. Striving to maximize corporate value by effectively utilizing the management resources of the Group is one of the top priorities of management, and we have implemented measures and bolstered management systems as part of our corporate governance initiative.

Corporate Governance System

The Company is a company with an audit & supervisory board. In addition to important management decision-making and the supervision of business execution by the Board of Directors, Audit & Supervisory Board members and the Audit & Supervisory Board, which are independent from the Board of Directors, shall audit the status of execution of duties by Directors.
Also, to complement the supervisory functions of the Board of Directors, the Company established a Nomination and Compensation Committee, where Independent Outside Directors occupy the majority of its members. At the same time, the Company has adopted an executive officer system to separate management's supervisory and executive functions and also ensure prompt decision-making related to business execution.



Management Structure After Agenda Items 1 and 2 Are Approved (Planned)

Name	Position	Outside	Nomination and Compensation Committee	Expertise and experience						
				Corporate management	Marketing/ sales	Personnel/ labor management	Finance/ accounting	Legal affairs/ risk management	IT/digital/ technology	Global
Yutaka Nagao	Representative Director, Executive Officer and President		○	●	●	●			●	●
Toshizo Kurisu	Representative Director and Chairman			●			●	●	●	
Shiro Sugata	Director	○	○	●	●				●	●
Noriyuki Kuga	Director	○	○	●		●	●			●
Charles Yin	Director	○	○	●	●				●	●
Junichiro Ikeda	Director	○	○	●		●				●
Tami Kihara	Director	○	○			●			●	
Tsutomu Sasaki	Full-time Audit & Supervisory Board Member			●	●			●		
Yoshito Shoji	Full-time Audit & Supervisory Board Member			●			●			
Ryuji Matsuda	Audit & Supervisory Board Member	○					●	●		
Setsuko Ino	Audit & Supervisory Board Member	○					●			●
Akihito Terada	Audit & Supervisory Board Member	○					●	●		

Notes:
1. Full-time Audit & Supervisory Board Members will be determined at the Audit & Supervisory Board meeting after the close of this General Meeting of Shareholders, and Directors with titles and members of the Nomination and Compensation Committee will be determined at a subsequent meeting of the Board of Directors.
2. The Board of Directors will be chaired by Shiro Sugata.
3. The above list shows fields in which each of them has more expert knowledge in light of their experience and other factors, and does not cover all their knowledge.

The reasons for the selection of the skill items expected of Directors and Audit & Supervisory Board Members by the Company are as follows.

Expertise and experience (Skill items)	Reason for Selection
Corporate management	The Company has selected abundant experience and knowledge regarding corporate management as necessary items in order for a manager to demonstrate adequate decision-making and supervisory functions in the formulation and execution of medium- to long-term management plans that continuously enhance its corporate value.
Marketing/ sales	The Company has selected abundant experience and knowledge regarding the marketing/sales fields as necessary items in order for it to provide value with the use of Group resources to meet the changing needs of its customers and greater society.
Personnel/ labor management	The Company has selected abundant experience and knowledge regarding the personnel/labor management fields as necessary items in order to become a company that causes its employees, the Group's greatest asset, to take a vibrant approach to work that they find rewarding, reflects respect for human rights and diversity, and enables those employees to work with peace of mind.
Finance/ accounting	The Company has selected abundant experience and knowledge regarding the finance/accounting fields as necessary items in order for it to establish a strong financial foundation and promote investment that links to business growth and the improvement of capital efficiency.
Legal affairs/ risk management	The Company has selected abundant experience and knowledge regarding the legal affairs field and risk management ability as necessary items in order to become a company that is fair and trusted through safe and secure business activities conducted in line with the law and social norms in accordance with the Yamato Group Corporate Philosophy.
IT/ digital/technology	The Company has selected abundant experience and knowledge regarding the IT/digital/technology fields as necessary items in order for it to realize the optimal assignment of management resources based on data analysis and efficient business operation that makes full use of digital technology.
Global	The Company has selected abundant experience and knowledge regarding the global business field as necessary items in order for it to contribute to the transformation of customer-side supply chains and business processes through the global development of its businesses.

Business Report

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

1. Status of the Corporate Group

(1) Operating Performance

In the economic environment during the fiscal year under review, while the global inflationary trend has calmed down, business confidence is showing an improving trend at the moment in Japan as the moves to pass on price increases to consumers continue, and real wage decline is coming to a halt. However, with sluggish consumer spending and an expanding labor shortage, it remains difficult to foresee a full-fledged economic recovery.

Under these circumstances, to enhance its corporate value continuously through “contribution to realizing an affluent society” held up in its management ideology, in accordance with the Medium-term Management Plan “Sustainability Transformation 2030 —1st Stage—,” the Yamato Group will promote efforts at: reinforcement of the TA-Q-BIN network to achieve profit growth in basic domain; expansion of corporate business domain through provision of business solutions; commercialization of new business models to meet the diversifying needs of customers and society; and strengthening of the Group’s management base. The Group will also promote efforts to generate “economic value” and to create “environmental value” and “social value” toward social sustainability.

Our consolidated financial results for the fiscal year ended March 31, 2025 were as follows.

(Millions of yen)

Category	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	Growth (%)
Operating revenue	1,758,626	1,762,696	4,069	0.2
Operating profit	40,059	14,206	(25,853)	(64.5)
Ordinary profit	40,458	19,587	(20,871)	(51.6)
Profit attributable to owners of parent	37,626	37,937	311	0.8

Operating revenue amounted to 1,762,696 million yen, up 4,069 million yen from the previous fiscal year. This was mainly due to a revenue increase from parcel delivery and an expansion of corporate business including the implementation of M&As, despite a revenue decline in the post service as a result of initiatives to reform the revenue structure.

Operating expenses amounted to 1,748,490 million yen, up 29,923 million yen from the previous fiscal year. This was mainly due to an increase in expenses in a preceding manner for reviewing operations in the transportation domain and commercializing new business models, despite improved productivity in the last-mile domain through the appropriate allocation of management resources and response to the need for “Okihai” (unattended delivery service) amid a continuing rise in hourly wage rates and outsourcing costs to partner companies due to changes in the external environment.

As a result, operating profit amounted to 14,206 million yen, down 25,853 million yen from the previous fiscal year. Profit attributable to owners of parent amounted to 37,937 million yen, up 311 million yen from the previous fiscal year, mainly due to gain on sales of investment securities and gain on sales of non-current assets while strengthening balance sheet management.

Initiatives for the entire Yamato Group

i) Reinforcement of the TA-Q-BIN network and expanding the value we provide

The Yamato Group is continuing to promote structural reforms of network operations in order to reinforce the TA-Q-BIN network more efficiently and sustainably as the social infrastructure. In order to respond more flexibly to business volume fluctuations, improve efficiency in trunk-route transportation, and reduce the waiting time for cargo, we are working on initiatives such as consolidating and enlarging last-mile facilities, which had been deployed in small-scale and multi-location, redefining terminal functions, using digital technologies to automate work instructions and optimize the allocation of management resources in response to workload, and business process reengineering of back-office operation.

We are expanding value provided to customers through broadening the line-up of transportation service, improving customer experience value through “Kuroneko Members,” and “Carbon Neutral Delivery” for TA-Q-BIN/TA-Q-BIN Compact/EAZY. Also, we are revising reported fares each year based on changes in the external environment, and reviewing contracts with corporate customers. Through those initiatives, among others, we are promoting initiatives for appropriate pricing and fee collection.

During the fiscal year under review, we continued to offer an “Okihai” service for TA-Q-BIN and TA-Q-BIN Compact based on the requests of “Kuroneko Members” customers, thereby providing a comfortable parcel receiving experience to more customers, while also promoting initiatives to reduce redelivery, streamline logistics, and reduce greenhouse gas (GHG) emissions. Moreover, in order to meet the needs for delivering small packages, we also promoted the expansion of sales in Tokyo of “Koneko-Bin 420,” a service that allows customers to send packages nationwide for a flat fee of 420 yen by purchasing product-specific materials in advance.

ii) Expansion of corporate business domain

Companies are required to take responses amid increasing risk factors such as division of the world into political and economic blocs, reshaping of global supply chains, and global environmental problems. The Yamato Group views changes as an opportunity, and positions the solutions business aiming to solve corporate customers’ management issues that extend throughout the entire supply chain as a new growth area. We aim to achieve profit growth by providing high-value-added solutions that utilize the Group’s management resources, such as our transportation and delivery network, including domestic and international warehouses and dedicated cargo aircraft (freighters), and know-how of logistics, customs clearance, and real estate.

In Contract Logistics business, putting an emphasis on synergy with Express business, we are strengthening our efforts to further expand the usage of parcel delivery services, collecting appropriate pricing corresponding to the value provided, and acquiring new logistics revenue through providing solutions that help solve problems and grow business of corporate customers using parcel delivery services.
In Global business, viewing changes in the supply chain as an opportunity, leveraging the existing vast client base accumulated by TA-Q-BIN in Japan, we are making efforts to further expand business areas such as automotive, high-tech, and food industries where the Yamato Group is demonstrating its strength, and strengthening sales capabilities especially in Japan, U.S. & Mexico, China, India, and Southeast Asia. Moreover, we are working on initiatives such as improving the efficiency in mixed-loading of forwarding, strengthening proposals to the cross-border EC, and capturing the logistics demands accompanying the expansion of domestic demand in the focus regions.

In order to accelerate the expansion of the Contract Logistics business and Global business, we are promoting the consideration of M&As and strategic alliances in addition to autonomous growth. During the fiscal year under review, we acquired 87.74% of the issued shares of Nakano Shokai Co., Ltd., making it a consolidated subsidiary, and are promoting PMI (post merger integration) for the expansion of the Contract Logistics business, creation of synergy

with the Express business, and creation of cost synergy through the joint use of resources of both companies.

iii) Develop new business model

We are promoting the commercialization of new business models that address the diverse needs of customers and society with partners, while utilizing existing management resources, to realize a sustainable future.

In Mobility business, we are promoting initiatives toward decarbonization for business operators using vehicles by utilizing know-how of EVs, solar power generation equipment, energy management, etc. accumulated through environment investment and demonstration experiment within the Yamato Group based on our vehicle maintenance services. During the fiscal year under review, we launched the “EV Lifecycle Service,” which provides a one-stop service from formulating greenhouse gas (GHG) reduction plans to introducing and supporting the operation of EVs and chargers, maintenance, energy management, and the supply of electricity derived from renewable energy sources. In addition, utilizing partnerships with corporate customers and distributive traders as well as know-how of building transportation and delivery network operations that are fostered through TA-Q-BIN, to secure stable carrying capacity and to build sustainable supply chains with consideration for the environment, with Sustainable Shared Transport Inc. playing a central role, we have started to provide services utilizing an open platform for joint transportation and delivery that allows various stakeholders, such as owner companies and distributive traders, to participate in it since February 2025.

Moreover, we are operating dedicated cargo aircraft (freighters) connecting Narita, Haneda, New Chitose, Kitakyushu, and Naha airports in order to capture new demand by providing stable and speedy transportation, to revitalize the regional economy through expanded distribution, and to maintain and improve the transportation quality. We will continue to promote sales expansion to customers who require speedy transport of perishables, machinery, apparel, etc., and to respond to further customer needs.

In addition, in order to respond to various needs of regional society, we are working to deploy “Neko Support Station,” a community-based store that aims to provide new services beyond just package sending and receiving, and to expand sales of the “Kuroneko monitoring service: Hello Light Visit Plan” that uses “HelloLight” IoT light bulbs, etc. In addition, together with a hometown tax payment agency with whom we have entered into a capital and business alliance with the aim of reinforcing the initiatives toward regional revitalization, we are working to expand our share of the hometown tax payment market by providing a comprehensive solution that disseminates regional information to local governments, develops attractive return gifts, operates a donation website, provides a management system, distributes and processes return gifts, and delivers them to the last mile, while promoting the distribution of local products and tourism.

Moreover, in order to support automobile transportation companies, whose employees tend to be at high health risk, in their efforts for health management and prevention of accidents attributable to health, we established “MY MEDICA Inc.” in collaboration with a pharmaceutical wholesaler and started offering the online medical service “MY MEDICA” from February 2025.

iv) Reinforcement of the Group’s management platform

The Yamato Group is continuously promoting HR strategy and digital strategy as the foundation for sustainable enhancement of corporate value, and is working on the reinforcement of sustainable management and corporate governance.

With regard to the HR strategy, with priority given to the optimal allocation of human resources in conjunction with business structure reforms, we are optimizing organization and headcount, and revising the evaluation and compensation scheme. We are also promoting the development and operation of an HR management structure that promotes independent and autonomous career development in order to develop human resources who can create added value. Moreover, in order to enhance support to and motivation of diverse employees, we are

working to establish welfare policy that matches the diversifying lifestyles of employees, promote employee health management and health promotion measures, and continue initiatives to promote diversity, human rights due diligence, and participation of women.

With regard to the digital strategy, we are working to strengthen our DX promotion framework and promote DX in tandem with our business, such as expanding the value we provide to customers by utilizing our digital infrastructure, transforming our way of “sorting,” “transporting,” and “working,” and business process reengineering of back-office operation.

With regard to reinforcement of sustainable management, we are working to strengthen our initiatives for identified key issues (materiality) to enhance corporate value and realize a sustainable society over the medium to long term based on our two visions: “Connect. Deliver the future via green logistics” and “Through co-creation and fair business activities, help create a society that ‘Leaves No One Behind.’”

With regard to the Environment, in order to realize “net-zero (in-house) GHG emissions in 2050” and “48% reduction in GHG emissions in 2030 (compared with fiscal year ended March 31, 2021),” we are continuing to promote measures such as “introduction of 23,500 EVs,” “introduction of 810 solar power generation units,” and “increase in the use of electricity derived from renewable energy sources,” and working to ascertain net emissions in the supply chain (Scope 3) and set reduction targets. During the fiscal year under review, in a decarbonization leading area of Kawasaki City, we started operations of a sales office that uses 100% locally produced electricity derived from renewable energy sources through a public-private partnership. This sales office has introduced Yamato Transport’s unique Energy Management System (EMS), which is optimized for logistics bases. The system allows visualization and automatic adjustment of the amount of electricity used within the sales office, the amount of electricity generated by the solar power generation equipment, and the amount of charge and discharge of the storage batteries in real time, enabling efficient energy management while reducing electricity costs by controlling maximum power usage. Note that we established Yamato Energy Management Co., Ltd. in January 2025. Going forward, Yamato Energy Management will play a central role in promoting the decarbonization of logistics and working on the development of business and society by providing electricity derived from renewable energy sources generated by Yamato Group’s bases and power generation companies in each region to not only the Yamato Group but also business operators using vehicles.

With regard to Social, we continue to prioritize respect for human life and strengthen our initiatives to ensure the safety and health of our employees and partners, while also working to create a work environment where a variety of employees can play an active role. We are also working to build a sustainable supply chain based on suitable relationships with business partners by holding regular discussions and establishing structure, process, and a mechanism for early detection and resolution of issues.

In strengthening corporate governance, we are continuing to work to separate management supervision and execution, and maintain and enhance management transparency, while striving to sustainably increase corporate value through constructive dialogue with shareholders and investors and enhancement of disclosure.

Business strategies of each segment

Since this fiscal year under review, we have changed the classification of reportable segments and transferred the figures for the previous fiscal year into changed reportable segments for the following comparison with the previous fiscal year.

Express Business

i) In the Express business, we provide individual and corporation customers with domestic transportation and delivery services mainly through TA-Q-BIN and expand value provided to

customers through broadening the line-up of services, improving customer experience through “Kuroneko Members,” and “Carbon Neutral Delivery” for TA-Q-BIN/TA-Q-BIN Compact/EAZY. Also, we revise reported fares each year based on changes in the external environment, and review contracts with corporate customers. Through those initiatives, among others, we promote appropriate pricing and fee collection. In light of the growth of EC, aging society, declining birthrate, depopulation of suburban areas, labor shortage, and climate change intensifying, we are continuing to promote structural reforms of network operations in order to reinforce the TA-Q-BIN network more efficiently and sustainably as the social infrastructure.

ii) In the fiscal year under review, after revising reported fares and charges based on a rise in costs owing to changes in the external environment, we continued to promote our efforts to strengthen business activities for small corporation and individual customers in the TA-Q-BIN Division, which is our base, increase new transactions with the aim of providing solutions that help solve problems of large corporation customers and grow their business in the Corporation Division and receive reasonable fares and charges according to value provided to existing customers. We also offered an “Okihai” service for TA-Q-BIN and TA-Q-BIN Compact based on the requests of “Kuroneko Members” customers, thereby providing a comfortable parcel receiving experience to more customers, while also promoting initiatives to reduce redelivery, streamline logistics, and reduce greenhouse gas (GHG) emissions. In addition, in order to meet the needs for delivering small packages, we also promoted the expansion of sales in Tokyo of “Koneko-Bin 420,” a service that allows customers to send packages nationwide for a flat fee of 420 yen by purchasing product-specific materials in advance.

With regard to structural reforms of network operations, in order to respond more flexibly to business volume fluctuations, improve efficiency in trunk-route transportation, and reduce the waiting time for cargo, we have promoted initiatives such as consolidating and enlarging last-mile facilities, which had been deployed in small-scale and multi-location, redefining terminal functions, using digital technologies to automate work instructions and optimize the allocation of management resources in response to workload, and business process reengineering of back-office operation.

iii) Operating revenue from customers decreased 0.9% from the previous fiscal year to 1,534,710 million yen, attributable mainly to a revenue decline in the post service despite a revenue increase from parcel delivery as a result of initiatives to reform the revenue structure. Operating expenses increased by 8,693 million yen compared to the previous fiscal year, resulting in an operating loss of 12,899 million yen. This was mainly due to an increase in expenses in a preceding manner for reviewing operations in the transportation domain and commercializing new business models, despite improved productivity in the last-mile domain through the appropriate allocation of management resources and response to the need for “Okihai.”

Contract Logistics Business

i) In Contract Logistics business, we are providing solutions that help solve problems and grow business of corporate customers using parcel delivery services. Putting an emphasis on synergy with Express business, we are taking initiatives such as further expanding the usage of parcel delivery services, collecting appropriate pricing and fees corresponding to the value provided, and acquiring new logistics revenue.

ii) During the fiscal year under review, we reinforced a sales structure so that corporate sales staff assigned to each area can make suitable proposals by utilizing information noticed by sales drivers through contacts with customers, etc., and have worked to optimize the organization and human resources based on regional characteristics in order to propose higher value-added supply chain solutions and accelerate improvements in operational quality and productivity. In addition, we acquired 87.74% of the issued shares of Nakano Shokai Co., Ltd., making it a consolidated subsidiary, and are promoting PMI (post merger integration) for

the expansion of the Contract Logistics business, creation of synergy with the Express business, and creation of cost synergy through the joint use of resources of both companies.

iii) Operating revenue from customers increased 9.0% from the previous fiscal year to 97,074 million yen, attributable mainly to the consolidation of Nakano Shokai Co., Ltd. despite negative repercussions from the COVID-19 vaccine as well as logistics related to a large recall case in the previous fiscal year. Operating profit amounted to 5,582 million yen, down 4,120 million yen from the previous fiscal year, as the progress we made in streamlining operations was not enough to offset the decline in operating revenue.

Global Business

i) As for Global business, the Yamato Group is combining international forwarding, international express, and contract logistics in international offices to provide solutions to optimize the entire global supply chain for corporate customers through cooperation of business companies in Japan and abroad. Viewing changes in the supply chain as an opportunity, and leveraging the existing vast client base accumulated by TA-Q-BIN, we are making efforts to further expand business areas such as automotive, high-tech, and food industries where the Yamato Group is demonstrating its strength, and strengthening sales capabilities especially in Japan, U.S. & Mexico, China, India, and Southeast Asia.

ii) During the fiscal year under review, we continued to promote initiatives such as improving the efficiency in mixed-loading of forwarding, strengthening proposals to the growing cross-border EC, and capturing the logistics demands accompanying the expansion of domestic demand in the focus regions. In addition, in light of geopolitical risks and opportunities, we worked to strengthen the global supply chain, such as by providing international intermodal transportation services by truck and rail connecting Southeast Asia and Europe, and a fast and highly punctual cross-border truck transport service utilizing “bonded transfer between airports,” which eliminates the need for customs clearance procedures at the U.S.-Mexico border.

iii) Operating revenue from customers was 85,950 million yen, up 16.1% from the previous fiscal year, mainly as a result of an increase in the handling volume of cross-border EC. Operating profit was 9,027 million yen, up 2,364 million yen from the previous fiscal year, as a result of improved efficiency in mixed-loading of international forwarding in addition to an increase in operating revenue due to increased handling volume of cross-border EC.

[Reference]

(Million parcels/units)

Category	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	Growth (%)
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,886	1,961	75	4.0
Nekopos/Kuroneko Yu-Packet	409	391	(18)	(4.5)
Kuroneko Yu-Mail	626	110	(516)	(82.4)

The delivery volume of Kuroneko DM-Bin is included in the Kuroneko Yu-Mail category in the fiscal year ended March 31, 2024.

Mobility Business

i) In Mobility business, we offer vehicle maintenance services that enable servicing without the need to stop business operations, thereby facilitating operational safety and extending vehicle uptime of transportation companies. In addition, by utilizing know-how of EVs, solar power generation equipment, energy management, etc. accumulated so far through environment investment and demonstration experiment within the Yamato Group, we are promoting the expansion of the “EV Lifecycle Service,” that offers a one-stop service to business operators

from formulating greenhouse gas (GHG) reduction plans to introducing and supporting the operation of EVs and chargers, maintenance, energy management, and the supply of electricity derived from renewable energy sources, with the aim of promoting decarbonization of business operators using vehicles.

ii) During the fiscal year under review, we worked to further strengthen our network in areas with high demand by operating a vehicle maintenance plant for achieving operational efficiency and employee work comfort, while also working to expand sales of vehicle maintenance services and collect appropriate unit prices. Additionally, we started offering the “EV Lifecycle Service” to pharmaceutical wholesalers as the first users.

iii) Operating revenue from customers was 20,505 million yen, up 1.7% from the previous fiscal year, mainly as a result of an increase in the number of contracted vehicles and collection of appropriate unit prices. Operating profit was 3,781 million yen, down 351 million yen from the previous fiscal year, due to an increase in outsourcing costs for vehicle maintenance and forwarding.

Other

i) The Yamato Group’s IT, call center, financial service, and other functions are supporting our customers’ efforts to expand the value they provide to the entire supply chain. During the fiscal year under review, we continued to promote the provision of IT services that contribute to streamlining the operations of our customers and the convenience of end users.

ii) Operating revenue from customers was 24,455 million yen, down 2,279 million yen from the previous fiscal year. In addition, the operating profit was 8,200 million yen, up 77 million yen from the previous fiscal year.

<Other initiatives>

i) The Yamato Group places utmost priority on protecting human life and conducts a range of safety measures. Accordingly, its transport safety management practices in that regard involve drawing up its Safety Management Regulations, building up its transport safety management systems, and formulating fiscal year plans, all centered on respective Group companies whose main operations involve transport. During the period under review, we continued to conduct the “Traffic Safety Class for Children” at kindergartens and elementary schools, as well as engage in activities to raise awareness towards safety, including the “Zero Traffic Accidents Campaign” by the entire Group, as well as the “National Safety Competition,” in which drivers from all over Japan competed with each other in their skills and knowledge regarding driving safety.

ii) The Yamato Group believes that building strong communities is the foundation for the growth and development of the Yamato Group, and is working on corporate citizenship activities with the aim of ensuring the healthy and sustainable development of local communities and quality of life for the people living there. With regard to the Environment, as a corporate group with a nationwide network, we have held the “Kuroneko Yamato Environmental Class” sessions more than 3,000 times nationwide since 2005 to support environmental education for children who will bear responsibilities of the next generation in order to pass on the rich nature of local communities to future generations. The total number of participants has reached approximately 260,000. Moreover, with regard to Local Communities, we have held the Music TA-Q-BIN “Kuroneko Family Concert” 361 times nationwide since 1986 as an expression of gratitude to our customers and local residents, with the aim of delivering authentic music to everyone regardless of age or region. The total number of participants has reached approximately 590,000.

iii) Aspiring to be a company that continually evolves in step with society, led by Yamato Welfare Foundation, the Yamato Group conducts various activities to help realize a society in which disabled people can freely enjoy a lifestyle as a member of each community. Specifically, we

engage in ongoing programs that support economic independence of people with disabilities, such as actively employing people with disabilities at the Swan Bakery, which makes and sells bread, and operating job-finding support facilities where they take part in training to acquire the skills and knowledge necessary for employment.

(2) Issues to Be Addressed

In the business environment surrounding the Yamato Group, the future outlook remains unclear due to factors such as the unstable international situation and fluctuations in financial markets. In addition, costs are expected to continuously rise in line with changes in the external environment such as the impact of rising prices and the enforcement of overtime work cap in car driving operations (2024 issue). Furthermore, in the medium and long term, we are expecting the further growth of EC, heightening of geopolitical risks, aging society, declining birthrate, depopulation of suburban areas, labor shortage, climate change intensifying, etc. Under these circumstances, at the Yamato Group we set our aspiration “A value-creating company that contributes to the realization of a sustainable future” to be realized in 2030 in order to realize sustainable enhancement of corporate value through “Contribution to the realization of an affluent society.” Moreover, we will promote the following initiatives i) through v) by positioning the Medium-term Management Plan “Sustainability Transformation 2030 —1st Stage—,” which is formulated with the fiscal year ending March 31, 2027, as the final year, as “Three years to reinforce TA-Q-BIN network and reform business portfolio.”

i) Reinforcement of the TA-Q-BIN network and expanding the value we provide
Although the parcel delivery market is showing a trend of expansion alongside the growth of EC, the market for individuals and small corporations, which is the basic domain, is being affected by the declining population and sluggish personal consumption. In addition, with the advancement of EC and changes in demographics, the work volume of collection and delivery in the last-mile domain and the transport volume of parcels between urban and rural areas in the transportation domain are changing, and the profitability of TA-Q-BIN network is on a downward trend.
In considering these circumstances, we will work to reform our revenue structure and promote appropriate pricing in line with added value in order to transform our basic domain TA-Q-BIN business into a business structure that can ensure stable profits. Moreover, based on the pillar of “sales office reform,” which aims to create an environment where sales drivers can interact with customers to focus on providing better services, we will swiftly proceed with the development of products and services that capture customer needs, the relocation of pickup and delivery bases based on local market demand, and the deployment of “Neko Support Station,” a community-based store that provides services beyond just package sending and receiving. Furthermore, together with a hometown tax payment agency with whom we have entered into a capital and business alliance with the aim of reinforcing the initiatives toward regional revitalization, we will continue to expand our share of the hometown tax payment market by providing a comprehensive solution to local governments, while promoting the distribution of local products and tourism.
In the transportation domain, to increase transportation and load efficiencies as well as restrain fixed costs and control variable costs according to workload while making our TA-Q-BIN network social infrastructure more efficient and sustainable and meeting the needs of our customers, we will make efforts to station workers taking on sorting properly by reviewing the way of carrying between terminals and between terminals and collection and delivery bases in conformity with changes in the fluid volume of loads.

ii) Expansion of corporate business domain
Companies are required to take responses amid increasing risk factors such as division of the world into political and economic blocs, reshaping of global supply chains, and global environmental problems. The Yamato Group views changes as an opportunity, and positions the solutions business aiming to solve customers’ management issues that extend throughout the entire supply chain as a new growth area. We will accelerate profit growth by providing corporate customers with high-value-added solutions that utilize the Group’s management resources, such as our transportation and delivery network, including domestic and international warehouses and dedicated cargo aircraft (freighters), as well as know-how of logistics, customs clearance, and real estate.
The Corporate Business Unit in the Express Business will respond to the diverse transportation needs of large corporate customers, while also focusing on reforming our

revenue and customer structure and promoting appropriate pricing and fee collection corresponding to added value. Moreover, we will work to create synergy with Nakano Shokai Co., Ltd., which has become a consolidated subsidiary, mainly in Contract Logistics business.
In Global business, viewing changes in the supply chain resulted from the unstable international situation as an opportunity, placing international forwarding, international express, and overseas contract/logistics services as our pillars, we will make efforts to further expand business areas such as the automotive, high-tech, and food industries where the Yamato Group is demonstrating its strength, and strengthen sales capabilities especially in Japan, U.S. & Mexico, China, India, and Southeast Asia. We will promote improvement of the efficiency in mixed-loading of forwarding by narrowing down the focus markets, strengthening of proposals to the cross-border EC, and capture of the logistics demands such as consumer goods accompanying expansion of domestic demand in the focus regions, while utilizing M&A, as well as will make efforts to back up customers in their business growth in cooperation with the Corporate Business Unit and the Contract Logistics business in Japan.

iii) Develop new business model

We will promote commercialization of new business models that addresses diverse needs of customers and society with a diverse range of partners, while utilizing existing management resources, to realize a sustainable future.
In Mobility business, we will promote the decarbonization of logistics and work on the development of business and society by providing services that utilize know-how of EVs, solar power generation equipment, energy management, etc. accumulated through environment investment and demonstration experiment within the Yamato Group based on our vehicle maintenance services. Specifically, we will expand sales of the “EV Lifecycle Service,” which provides a one-stop service from formulating greenhouse gas (GHG) reduction plans to introducing and supporting the operation of EVs and chargers, maintenance, energy management, and the supply of electricity derived from renewable energy sources, and with Yamato Energy Management Co., Ltd. playing a central role, we will promote the provision of electricity derived from renewable energy sources generated by Yamato Group’s bases and power generation companies in each region to not only the Yamato Group but also business operators using vehicles.
Moreover, to secure stable carrying capacity and build sustainable supply chains with consideration for the environment by utilizing partnership with corporate customers and distributive traders and know-how of building transportation and delivery network operations that have been fostered through TA-Q-BIN, with Sustainable Shared Transport Inc. playing a central role, we will promote sales expansion of services utilizing an open platform for joint transportation and delivery that allows various stakeholders, such as owner companies and distributive traders, to participate in it.
Furthermore, through the online medical service “MY MEDICA” which was launched in February 2025, we will support automobile transportation companies, whose employees tend to be at high health risk, in their efforts for health management and prevention of accidents attributable to health.

iv) Reinforcement of the Group’s management platform

The Yamato Group is continuously promoting HR strategy, digital strategy, and environmental/social strategy as the foundation for sustainable enhancement of corporate value, and is working on the reinforcement of sustainable management and corporate governance, etc.
With regard to the HR strategy, with priority given to the optimal allocation of human resources in conjunction with business structure reform, we will optimize organization and headcount, and revise the evaluation and compensation scheme. We will also promote the development and operation of a job-based HR management structure that promotes independent and autonomous career development in order to develop human resources who can create added value. Moreover, toward enhancing support to and motivation of diverse employees, we will establish welfare policy that matches the diversifying lifestyles of employees, promote employee health management and health promotion measures, and continue initiatives to promote diversity, human rights due diligence, and participation of women. Through those

initiatives, we will aim to create higher added value by maximizing activities and contribution of each and every employee.
In the digital strategy, we will promote data-driven management with the principal axis of product development and price optimization by utilizing big data accumulated through Ta-Q-BIN as well as cost control through modeled and elaborated future prediction. Moreover, strengthening our DX promotion framework and accelerating change of “operations” and our way of “working” and business process reengineering of back-office operation, we will promote DX in tandem with our business, eyeing the possibility of new business creation.
With regard to the environmental/social strategy, in order to realize “net-zero (in-house) GHG emissions in 2050” and “48% reduction in GHG emissions in 2030 (compared with fiscal year ended March 31, 2021),” we will continue to promote measures such as “introduction of 23,500 EVs,” “introduction of 810 solar power generation units,” and “increase in the use of electricity derived from renewable energy sources,” and develop a measurement method for supply chain (Scope 3) emissions. With regard to Social, we will work to build a sustainable supply chain through suitable relationships with business partners by holding regular discussions and establishing structure, process, and mechanism for early detection and resolution of issues.
In strengthening corporate governance, we will continue working to separate management supervision and execution, promote the enhancement of executive management, and maintain and enhance management transparency, while striving to sustainably increase corporate value through constructive dialogue with shareholders and investors and enhancement of disclosure.

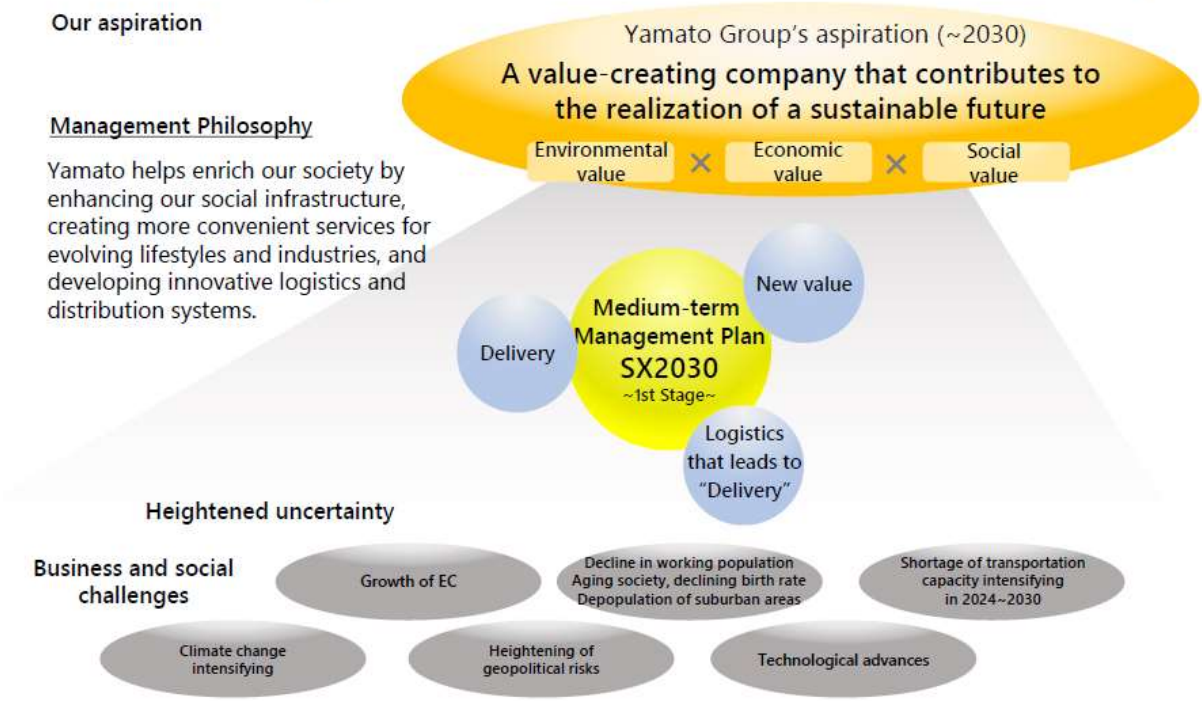
v) Embed management that places more focus on capital efficiency within the Group
In addition to promoting i) through iv) above, the Yamato Group has set operating margin, ROE, and ROIC as new management metrics to embed management principles with greater emphasis on capital efficiency and achieve ROI above WACC. Besides improving business profitability and accelerating profit growth, we will work to improve capital efficiency by strengthening balance sheet management and optimizing cash flows, thereby building a foundation for increasing EPS (earnings per share) and shareholder value.
During the period of the Medium-term Management Plan, we will promote growth investments in facility strategy and DX strategy, etc. to help improve operation efficiency, while also promoting environmental investments in EVs, solar power generation equipment, etc. to achieve a low carbon society, balancing the provision of logistics services with low environmental impact to customers and the improvement of energy efficiency of operations. In the growth domain of Contract Logistics business and Global business, we will utilize M&A and strategic alliances in addition to autonomous growth.
To support the above plan from a financial perspective, we will work to strengthen balance sheet management and consider liquidating fixed assets as appropriate, while raising funds through borrowings from financial institutions and issuance of corporate bonds as necessary by taking into consideration financial soundness and efficiency, such as status of cash generation, cash and deposits held, capital ratio, etc. as well as effective use of funds held in the Group. From the perspective of financial soundness, we set the capital ratio at around 45% to 50% and the D/E ratio at 0.3 to 0.5 times as guides. With regard to shareholder return, the Company set targets of a payout ratio at 40% and more and a total shareholder return ratio at 50% or more based on profit attributable to owners of parent. We will flexibly consider the acquisition of treasury shares from standpoints of the progress of growth investments, cash flow trends, stock price movement, etc.

Through the Group’s unified efforts, Yamato will create greater corporate value.
We look to the continued understanding and support of our shareholders and investors.

[Reference]

Yamato Group Medium-term Management Plan

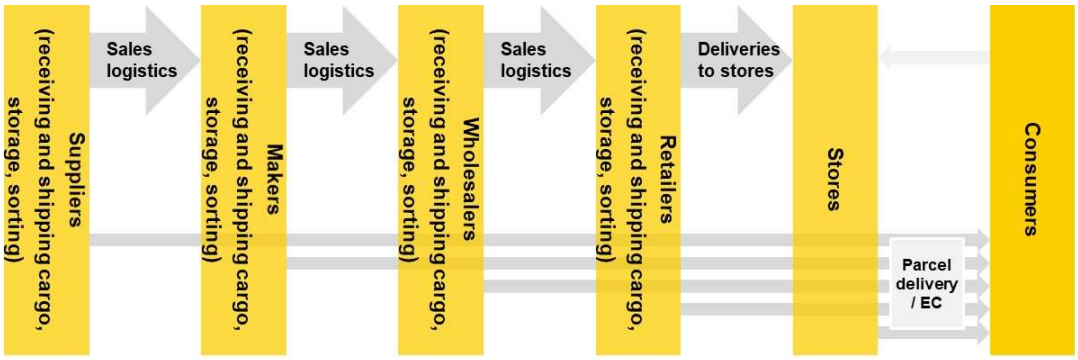
Sustainability Transformation 2030 ~1st Stage~



Examples of corporate business domains

Creating revenue synergies through the consolidation of Nakano Shokai Co., Ltd. as a subsidiary

- Adding sales opportunities by leveraging the combined client bases of Nakano Shokai Co., Ltd. and the Contract Logistics Business of Yamato Transport Co., Ltd., despite operating in different industries and domains.
- Promoting comprehensive solution proposals for the upstream to downstream of the supply chain (examples in the corporate business domains)



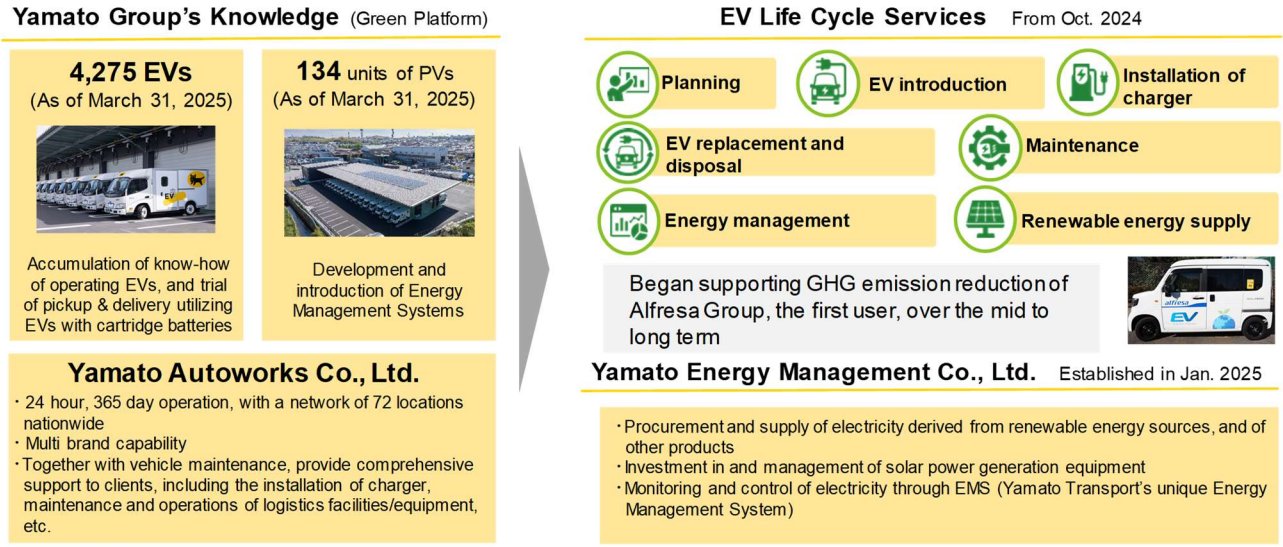
Client base of Nakano Shokai
- Nakano Shokai's clients are corporate clients, mainly retailers, makers and suppliers of food etc., and wholesalers in between
- Also has strengths in the upstream logistics domain of EC operators (warehouse operations, transportation between facilities, etc.)

Client base of Contract Logistics Business of Yamato Transport
- Strengths in its intricate store delivery network, close to consumers
- Has corporate clients in sectors not covered by Nakano Shokai, such as communications, services, medical and electronics

Examples of new business models

Provision of EV lifecycle services and electricity derived from renewable energy sources

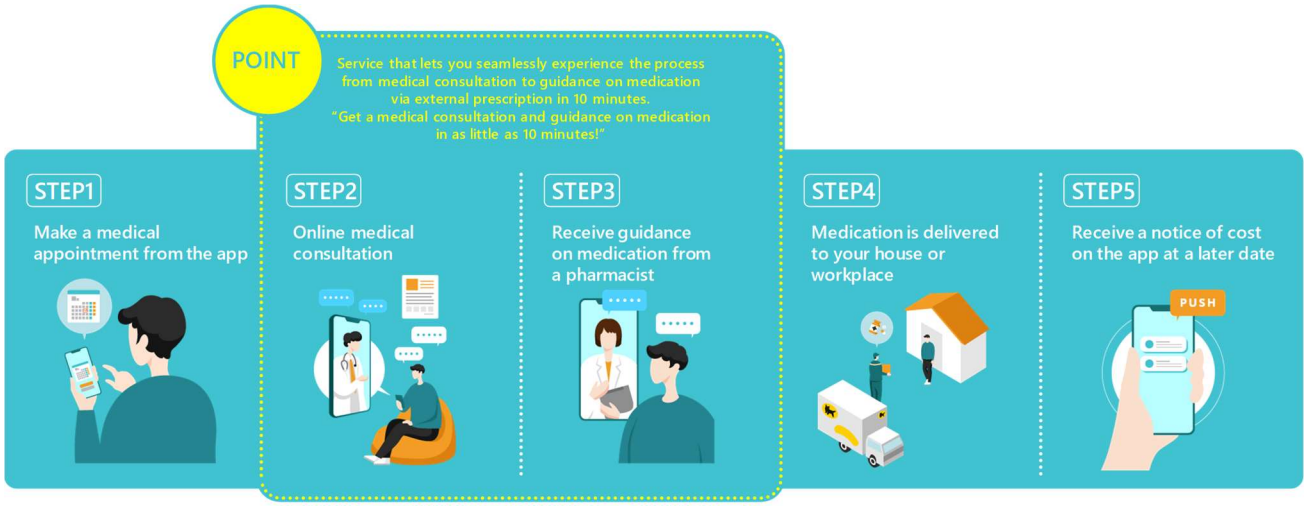
- Utilizing the expertise gained from our own decarbonization efforts to support our customers' decarbonization (electrification and renewable energy adoption)
- Providing renewable energy electricity generated by Yamato Group's facilities and local power producers.



Online medical service

Establishment of MY MEDICA Inc. in December 2024

Providing online medical services primarily to drivers of automobile transport operators who find it difficult to visit hospitals, focusing on health management and the prevention of the aggravation of chronic diseases such as lifestyle-related diseases, thereby contributing to sustainable logistics and transportation infrastructure.



(3) Business Performance and Changes in Financial Position

(Millions of yen)

Item	FY2022/3 157th	FY2023/3 158th	FY2024/3 159th	FY2025/3 160th
Operating revenue	1,793,618	1,800,668	1,758,626	1,762,696
Profit attributable to owners of parent	55,956	45,898	37,626	37,937
Basic earnings per share (Yen)	151.03	126.64	107.23	111.87
Total assets	1,086,854	1,107,587	1,181,782	1,267,428
Net assets	598,233	616,430	591,980	600,350
Net assets per share (Yen)	1,611.34	1,684.87	1,708.00	1,806.52

Note: Basic earnings per share is calculated based on the average number of shares outstanding in each fiscal year exclusive of treasury shares, and net assets per share is calculated based on the total number of shares outstanding at the end of each fiscal year exclusive of treasury shares.

(4) Changes in Delivery Volume of Small Parcels

(Million parcels/units)

Category	FY2022/3 157th	FY2023/3 158th	FY2024/3 159th	FY2025/3 160th
TA-Q-BIN/TA-Q-BIN Compact/EAZY	1,890	1,926	1,886	1,961
Nekopos/Kuroneko Yu-Packet	384	413	409	391
Kuroneko Yu-Mail	824	800	626	110

Notes: 1. The delivery volume of Kuroneko Yu-Packet is not included in the Nekopos/Kuroneko Yu-Packet category from the 157th fiscal year to the 158th fiscal year.
2. The delivery volume of Kuroneko Yu-Mail from the 157th fiscal year to the 158th fiscal year is the delivery volume of Kuroneko DM-Bin.
In addition, the delivery volume of Kuroneko DM-Bin is included in the Kuroneko Yu-Mail category in the 159th fiscal year.

(5) Principal Business Activities

The Yamato Group changed the management structure under the Company, a pure holding company, in order to realize sustainable enhancement of corporate value based on the Medium-term Management Plan “Sustainability Transformation 2030 —1st Stage—,” which is formulated with the fiscal year ending March 31, 2027, as the final year.
Accordingly, the Company has changed the reportable segments to four classifications, effective from the fiscal year under review: “Express Business,” “Contract Logistics Business,” “Global Business,” and “Mobility Business.”

Item	Content of business
Express Business	Provide domestic transportation and delivery services centered on TA-Q-BIN to individual and corporate customers. (Home delivery business for individual and corporate customers, cargo vehicle transportation service, roll box pallets transportation service)
Contract Logistics Business	Provide solutions that help solve problems and grow business of corporate customers. [3PL (third-party logistics) business, real estate business]
Global Business	Combining international forwarding, international express, and contract logistics in international offices, provide solutions to optimize the entire global supply chain for corporate customers. (Transportation services for corporate customers, planning and operation of logistics centers, customs services, air cargo agency services)
Mobility Business	Provide vehicle maintenance services that enable servicing without the need to stop business operations, thereby facilitating operational safety and extended vehicle uptime of transportation companies. Provide renewable energy electricity used for EVs. (Vehicle maintenance business, fuel sales business, and nonlife insurance agent business, etc.)
Other	Through the Yamato Group's IT, call center, financial service, and other functions, support our customers' efforts to expand the provision of value for their entire supply chain. (IT system development, operation and management business, call center business, and financial services business)

(6) Capital Expenditure

i) Capital Expenditure for the period under review
The capital expenditure for the fiscal year ended March 31, 2025, totaled 84,635 million yen and the principal components were as follows:

(Millions of yen)

Name	Category	Content of investment	Amount invested
Yamato Holdings Co., Ltd.	Corporate	Construction of Yamato Headquarters Building	8,032
Yamato Transport Co., Ltd.	Express Business, Contract Logistics Business and the Global Business	Purchase of vehicles (1,131 units)	7,509
		Shibuya Hatsudai Sales Office	7,464
		Tenant improvement construction at the Itabashi-kita Sales Office	7,322
		Kobe Chuo Higashi Sales Office	5,138
		Tenant improvement construction at the Nagoya Iwatsuka Base	2,830

ii) Significant sales of non-current assets during the period under review
During the fiscal year under review, the Company sold and transferred the Yamato Headquarters Building and two properties in Koto-ku, Tokyo in the possession of Yamato Transport Co., Ltd., including the seaside building, through sale and leaseback transactions. There is no significant impact on transportation and delivery capabilities.

(7) Financing Activities

The Company raised 61,700 million yen in loan-term borrowings by forming syndicated loans and utilizing fiscal investment and loans, in addition to the borrowings from financial institutions, to secure funding for capital investment of the Group, etc.

(8) Principal Creditors

(Millions of yen)

Creditors	Outstanding borrowing
Mizuho Bank, Ltd.	31,831
Sumitomo Mitsui Banking Corporation	12,158
MUFG Bank, Ltd.	2,091
Syndicated loans	50,500

Notes: 1. Of syndicated loans, 40,500 million yen is co-financed by twenty-seven financial institutions, with Mizuho Bank, Ltd. as the lead manager.
2. Of syndicated loans, 10,000 million yen is co-financed by nine financial institutions, with Mizuho Bank, Ltd. as the lead manager.

(9) Employees

(Persons)

Business area	Number of employees	Changes from previous fiscal year-end
Express Business	156,175	(6,891)
Contract Logistics Business	7,348	2,823
Global Business	2,599	(130)
Mobility Business	2,046	(75)
Other	4,639	(331)
Corporate	15	(4)
Total	172,822	(4,608)

Notes: 1. The above numbers include 84,720 part timers (a year-on-year decrease of 3,793).
2. Employees in the Express Business include employees in the Head Office division of Yamato Transport Co., Ltd.
3. The number of company-wide employees is the number of employees of the Company.

(10) Vehicles

(Units)

Category	Number of vehicles	Changes from previous fiscal year-end
Express Business	50,936	(2,149)
Contract Logistics Business	1,505	(1,172)
Global Business	825	(10)
Mobility Business	738	(26)
Other	3	0
Corporate	–	(2)
Total	54,007	(1,015)

Notes: 1. Vehicles in the Express Business include vehicles owned by the Head Office division of Yamato Transport Co., Ltd.
2. The number of company-wide vehicles is the number of vehicles owned by the Company.

(11) Major Subsidiaries

Name	Category	Share capital	Ownership	Principal business activities
		Millions of yen	(%)	
Yamato Transport Co., Ltd.	Express Business, Contract Logistics Business and the Global Business	50,000	100.0	Home delivery business for individual and corporate customers, third-party logistics business, and transportation business for corporate customers
Okinawa Yamato Transport Co., Ltd.	Express Business	50	100.0	Delivery business for individuals and corporate customers in Okinawa
YAMATO BOX CHARTER CO., LTD.		400	100.0	Cargo vehicle transportation service, roll box pallets transportation service
Nakano Shokai Co., Ltd. (Note 1)	Contract Logistics Business	100	87.74	3PL (third-party logistics) business, real estate business
YAMATO TRANSPORT U.S.A., INC.	Global Business	(Millions of US$) 4	100.0	Handling as well as import and export customs clearance business for air cargo and marine cargo, and international moving in North America
YAMATO INVESTMENT (HONG KONG) LIMITED (Note 2)		(Millions of HK$) 970	100.0	Management of regional operations in East Asia, business development, and market research
YAMATO ASIA PTE. LTD. (Note 2)		(Millions of US$) 352	100.0	Management of regional operations in Southeast Asia, business development, and market research
Yamato Autoworks Co., Ltd.	Mobility Business	30	100.0	Vehicle maintenance business, fuel sales business, and nonlife insurance agent business, etc.
Yamato System Development Co., Ltd.	Other	1,800	100.0	Development, operation and management of IT systems

Notes: 1. We acquired shares of Nakano Shokai Co., Ltd. on December 1, 2024, to make the company a consolidated subsidiary.
2. At a meeting of the Company's Board of Directors held on February 17, 2023, the liquidation of these subsidiaries was approved, and procedures for liquidation are currently being proceeded.
3. The status of a specified wholly owned subsidiary company as of March 31, 2025 is as follows.

(Millions of yen)

Name	Location	Book value of the shares in the Company	Total assets of the Company
Yamato Transport Co., Ltd.	16-10, Ginza 2-chome, Chuo-ku, Tokyo	258,539	496,831

(12) Major Offices

Name	Category	Head office location	Number of offices (stores)
Yamato Transport Co., Ltd.	Express Business, Contract Logistics Business and the Global Business	Chuo-ku, Tokyo	3,356
Okinawa Yamato Transport Co., Ltd.	Express Business	Itoman City, Okinawa	35
YAMATO BOX CHARTER CO., LTD.		Chuo-ku, Tokyo	68
Nakano Shokai Co., Ltd.	Contract Logistics Business	Edogawa-ku, Tokyo	49
YAMATO TRANSPORT U.S.A., INC.	Global Business	California, U.S.A.	25
YAMATO INVESTMENT (HONG KONG) LIMITED		Hong Kong	1
YAMATO ASIA PTE. LTD.		Singapore	1
Yamato Autoworks Co., Ltd.	Mobility Business	Chuo-ku, Tokyo	94
Yamato System Development Co., Ltd.	Other	Koto-ku, Tokyo	10
Yamato Holdings Co., Ltd.	Corporate	Chuo-ku, Tokyo	1

2. Overview of Shares (As of March 31, 2025)

(1) Total Number of Shares Authorized: 1,787,541,000

(2) Number of Shares Issued: 360,496,492

(3) Number of Shareholders: 70,266

(4) Principal Shareholders

Shareholders	Number of shares owned	Ownership percentage
	(Thousands of shares)	(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	54,118	16.57
Yamato Employees' Shareholding Association	30,110	9.22
Custody Bank of Japan, Ltd. (Trust Account)	23,981	7.34
Meiji Yasuda Life Insurance Company	14,814	4.54
Nippon Life Insurance Company	14,770	4.52
Mizuho Bank, Ltd.	10,247	3.14
Yamato Trading-Partner Shareholding Association	8,125	2.49
STATE STREET BANK AND TRUST COMPANY 505001	6,066	1.86
TOYOTA MOTOR CORPORATION	5,748	1.76
Sompo Japan Insurance Inc.	5,133	1.57

Notes: 1. Although the Company holds 33,839,551 of its own shares as treasury shares, it is excluded from the above list of major shareholders.

2. Ownership percentage is calculated exclusive of own shares.

3. Officers and Executives

(1) Directors and Audit & Supervisory Board Members

Position	Name	Responsibilities and important concurrent positions outside the Company
Representative Director, Executive Officer and President	Yutaka Nagao	Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.
Representative Director, Executive Officer and Vice President	Toshizo Kurisu	Representative Director, Executive Officer, and Vice President of Yamato Transport Co., Ltd.
Director	Mariko Tokuno	Outside Director of Shiseido Company, Limited Outside Director of Nissan Motor Co., Ltd.
Director	Shiro Sugata	
Director	Noriyuki Kuga	
Director	Charles Yin	Executive Chairman of Worldwide City Group (Hong Kong) Chairman of China-Japan CEO Forum Chairman of China-Japan Asia CEO Forum
Director	Junichiro Ikeda	Director and Chairman of the Board of Mitsui O.S.K. Lines, Ltd.
Full-time Audit & Supervisory Board Member	Tsutomu Sasaki	
Full-time Audit & Supervisory Board Member	Yoshito Shoji	
Audit & Supervisory Board Member	Takashi Yamashita	Representative of Takashi Yamashita CPA Office Outside Director of Shin Nippon Biomedical Laboratories, Ltd.
Audit & Supervisory Board Member	Ryuji Matsuda	Matsuda Law Office, Attorney at law
Audit & Supervisory Board Member	Setsuko Ino	Venture Partner of Eight Roads Ventures Japan Outside Audit & Supervisory Board Member of KUBOTA Corporation

Notes: 1. Of the Directors, Mariko Tokuno, Shiro Sugata, Noriyuki Kuga, Charles Yin, and Junichiro Ikeda are five (5) candidates for Outside Directors.
2. Takashi Yamashita, Ryuji Matsuda, and Setsuko Ino serve as Outside Audit & Supervisory Board Members. Setsuko Ino's name in the family register is Setsuko Yamada.
3. The Company appoints all Outside Directors and Outside Audit & Supervisory Board Members as independent officers provided under the provisions of Tokyo Stock Exchange, Inc. and registers the individuals as such with that exchange.
4. Yoshito Shoji, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting related matters through his experience in engaging in finance and accounting operations of the Group over many years.
5. Takashi Yamashita, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting-related matters through his services as a certified public accountant.
6. Ryuji Matsuda, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting-related matters through his services as an attorney.
7. Setsuko Ino, Audit & Supervisory Board Member, possesses considerable insight into finance and accounting-related matters through her rich experience mainly in the fields of finance and accounting at other companies.
8. Mariko Tokuno, Director, retired from the position of outside Director of Mitsubishi Materials Corporation as of June 26, 2024.
9. Shiro Sugata, Director, retired from the position of outside director of Yokogawa Electric Corporation as on June 18, 2024.
10. There are no significant relationships between the Company and the other organizations where concurrent positions are held by outside Directors and outside Audit & Supervisory Board Members.
11. On April 1, 2025, there were changes in responsibilities and key concurrent positions outside the Company as follows:

Position	Name	Important concurrent positions
Representative Director, Executive Officer and President	Yutaka Nagao	Director of Yamato Transport Co., Ltd.
Representative Director and Chairman	Toshizo Kurisu	Director of Yamato Transport Co., Ltd.

(2) Limited Liability Agreements

The Company's Articles of Incorporation allow for the conclusion of agreements with Directors (excluding Executive Directors, etc.) and Audit & Supervisory Board Members limiting liability stipulated in the Companies Act, Article 423, paragraph (1). Thus, the Company has concluded Limited Liability Agreements with five (5) Directors, Mariko Tokuno, Shiro Sugata, Noriyuki Kuga, Charles Yin, and Junichiro Ikeda, and all Audit & Supervisory Board Members based on the Articles of Incorporation. The amount of liability allowed for in those agreements is as per the minimum amount of liability provided for under the Companies Act, Article 425, paragraph (1).

(3) Summary of Contents of Directors and Officers Liability Insurance Policy

The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The insured parties of this policy include Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries, and the insured parties do not pay the insurance premium. This policy covers losses, such as the amount of indemnification and litigation expenses incurred by the insured parties in cases where claims for the insured parties' action (or omission) based on their position in the Company are brought forward. However, in order not to lose appropriateness of the execution of operation by the insured parties, the policy does not cover the insured parties' criminal acts or illegal acts done intentionally.

(4) Amount Paid as Remuneration to Directors and Audit & Supervisory Board Members

i) Total Amount Paid as Remuneration

Categories of Directors and Audit & Supervisory Board Members	Total amount of remuneration (million yen)	Total amount of remuneration by type (millions of yen)				Number of recipient Directors and Audit & Supervisory Board Members
		Basic remuneration	Short-term performance-based remuneration	Medium- to long-term performance-based stock compensation (Note)	Of the left, non-monetary remuneration, etc.	
Directors	274	208	36	29	29	9
(Of which, Outside Directors)	(77)	(77)	(–)	(–)	(–)	(6)
Audit & Supervisory Board Members	82	82	–	–	–	6
(Of which, Outside Audit & Supervisory Board Members)	(33)	(33)	(–)	(–)	(–)	(4)
Total	356	291	36	29	29	15
(Of which, Outside Officers)	(110)	(110)	(–)	(–)	(–)	(10)

Note: The amount of expenses recorded for share delivery points during the fiscal year under review.

ii) Policy for determining performance-based remuneration (variable remuneration)

The short-term performance-based remuneration (variable) is based on the basic remuneration (fixed) determined by position, with a proportion set for each position and a standard amount set. Then the amount of the payment for each individual is determined within the range of 0% to 150% of the standard amount, depending on the Company's achievement rate of performance indicators and the mission assessment of each individual. The performance indicators are consolidated operating revenue, consolidated operating profit, and profit attributable to owners of the parent.

The medium- to long-term performance-based stock compensation (variable) is based on the basic remuneration (fixed) determined by position, with a proportion set for each position and a standard amount set. Then the amount of the payment for each individual is determined within the range of 0% to 150% of the standard amount, depending on the Company's achievement rate of performance indicators and the mission assessment of each individual. The performance indicators are ROE, TSR, and ESG indicators. One point per share is granted each fiscal year as the number of points obtained by dividing the amount of medium- to long-term performance-based stock compensation (variable) by the average closing price of the Company's shares on the Tokyo Stock Exchange during the month preceding the fiscal year in which the Medium-term Management Plan is initiated.

The above indicators for performance-based remuneration are used to better link remuneration to corporate performance and also to achieve greater transparency and objectivity.

The Company has calculated the annual amount of performance-based remuneration based on these results and then converted that result to a monthly amount, which is applied to the period extending from July 2024 through June 2025.

<Formula for calculating performance-based remuneration>

Variable remuneration	Performance indicator	Indicator rate for each Director	Actual	Target	Achievement rate
			(Millions of yen)	(Millions of yen)	%
Short-term performance indicator	i. The Group's consolidated operating revenue	○ 30%	1,758,600	1,860,000	94.5
	ii. The Group's consolidated operating profit	○ 30%	40,100	80,000	50.1
	iii. The Group's consolidated profit	○ 30%	37,600	50,000	75.3
	iv. Mission evaluation (individual)	○ 10%		–	

[(i. Achievement rate × 0.3 + ii. Achievement rate × 0.3 + iii. Achievement rate × 0.3) + Mission evaluation (individual) 10% maximum]

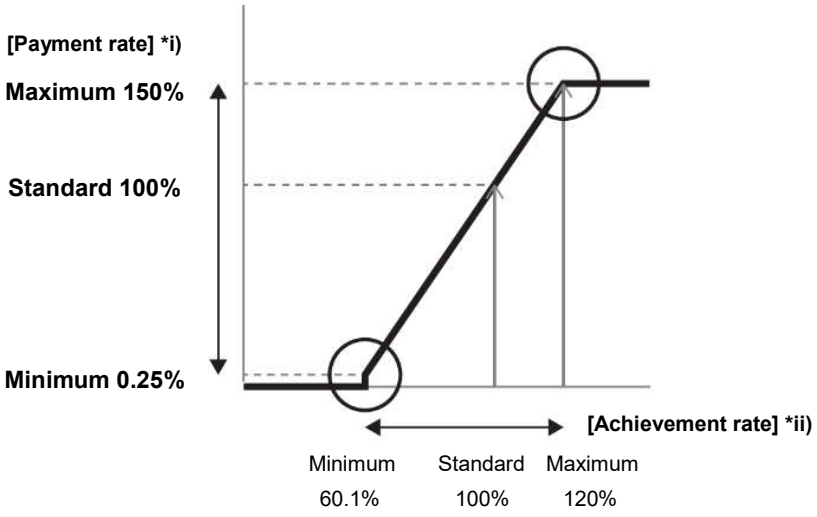
Variable remuneration	Performance indicator	Details	Indicator rate for each Director	Actual	Target	Achievement rate
				%	%	%
Long-term performance indicator	i. ROE	–	○ 40%	6.3	8.1	77.8
	ii. TSR	Relative TSR TOPIX including dividends TSR comparison	○ 30%	97.1 (TOPIX 141.3% including dividends)	100	68.7
	iii. ESG indicators	Greenhouse gas emissions single-year target *10% reduction from FY2020	○ 20%	(10.6)	(10)	106.0
	iv. Medium- to long-term innovative action targets	Mission evaluation (individual)	○ 10%		–	

[(i. Achievement rate × 0.4 + ii. Achievement rate × 0.3 + iii. Achievement rate × 0.2) + Mission evaluation (individual) 10% maximum]

With the initiation of the Yamato Group Medium-Term Management Plan “Sustainability Transformation 2030 —1st Stage—,” to aim to penetrate management placing more focus on capital efficiency, based on a report from a discussion by the Nomination and Compensation Committee, we have added ROIC to the mid- to long-term performance indicators since April 1, 2024.

Additionally, in order to make it possible to further fuel motivation with respect to achieving performance targets, generating medium- to long-term corporate value, and attaining sustainable growth, we have revised the fixed/variable ratio of variable remuneration. This revision will be applied from July 2025 to June 2026.

<Reference: Relationship between target achievement rate and payment rate>



***i): Payment rate**
Maximum 150%
Standard 100%
Minimum 0.25%
* If the achievement rate is 60.0% or less, the payment will be zero

***ii): Achievement rate**
Maximum 120%
Standard 100%
Minimum 60.1%

Achievement rate on short-term performance indicator in FY2024: 66.0%
(i. 94.5% × 0.3 + ii. 50.1% × 0.3 + iii. 75.3% × 0.3)
Achievement rate on mid- to long-term performance indicator in FY2024: 72.9%
(i. 77.8% × 0.4 + ii. 68.7% × 0.3 + iii. 106.0% × 0.2)

iii) Resolution of the General Meeting of Shareholders on remuneration and other compensation for Audit & Supervisory Board Members and Directors

A resolution of the General Meeting of Shareholders to determine remuneration for the Company’s Directors was approved on June 23, 2020. Accordingly, it was resolved that remuneration for Directors shall amount to not more than 431 million yen per year (of which, up to 109 million yen is to be allocated to Outside Directors), and short-term and mid- to long-term performance-based remunerations paid to Directors (excluding Outside Directors) shall amount to not more than 245 million yen and 173 million yen per year, respectively. The Company has deemed that these are competitive remuneration levels for recruiting and retaining talented persons amid its rapidly changing business environment. The Company furthermore seeks to contend with developments that include an increase in Director’s responsibilities along with the Company having increased its number of Directors and Audit & Supervisory Board Members with the aims of achieving transparency and vigor of the Board of Director’s operations and enhancing management oversight. There were nine (9) Directors on the Company’s Board of Directors upon approval of the resolution.

Meanwhile, remuneration for Audit & Supervisory Board Members was set at an amount of up to 800 million yen per month, per resolution at its General Meeting of Shareholders held on June 29, 1994. The Company had four (4) Audit & Supervisory Board Members upon approval of the resolution.

iv) Policy, etc. on making decisions on content of officer remuneration and other compensation

i. Basic policy

The Company determines matters regarding remuneration for the Company's Directors based on the following considerations.

Competitive remuneration levels

- The remuneration level shall reward Officers for their roles, responsibilities, and business performance, and shall be appropriate for securing talented persons.

Remuneration system that places emphasis on increasing corporate value and shareholder value

- The remuneration system shall be linked to business performance and furthermore serve as motivation for achieving performance targets.
- The remuneration structure shall be linked to medium- to long-term corporate value and furthermore encourage a sense of common interests with shareholders.

Fairness and impartiality of the remuneration system

- The process of determining remuneration shall be objective and highly transparent.

ii. Remuneration structure

The Company's remuneration for Directors consists of basic remuneration (fixed), short-term performance-based remuneration (variable), and medium- to long-term performance-based stock compensation (variable), in consideration of the remuneration level at other companies and other factors. In addition, remuneration for Audit & Supervisory Board Members and Outside Officers consists exclusively of basic remuneration, due to the nature of their functional roles.

iii. Policy for determining basic remuneration (fixed remuneration)

Basic remuneration (fixed remuneration) is determined in accordance with rank and title and based on responsibilities, upon having considered remuneration levels at other companies and other factors.

iv. Policy for determining mix of remuneration and other compensation types for individual Directors

The mix of remuneration types is such that the higher a Director's position, the more weight assigned to performance-based remuneration. The Company has opted for this approach upon having taken into account remuneration levels at other companies, in part because this approach makes it possible to further fuel motivation with respect to achieving performance targets, generating medium- to long-term corporate value, and attaining sustainable growth, and also because the Company seeks to offer remuneration levels competitive for recruiting and retaining talented persons.

v. Timing of delivery and conditions

The Company pays its basic remuneration (fixed remuneration) and short-term performance-based remuneration (variable remuneration) as monetary sums on a monthly basis encompassing twelve

equal installments annually. The medium- to long-term performance-based stock compensation (variable) will be granted once a year in the form of points around June, which will be distributed at the time of retirement in accordance with the Stock Compensation Rules for Officers with the accumulated points up to the time of retirement being converted into one share per point.

v) Authority for decisions on remuneration and other compensation for individual Directors

On the basis of policy for decisions resolved by the Board of Directors, the Company decides the amounts of basic remuneration (fixed), short-term performance-based remunerations (variable), and medium- to long-term performance-based stock compensation (variable) for individual Directors by judging in advance the amounts to be set in accordance with said policy for decisions upon having taken into consideration the amount of remuneration for individual Directors and details of calculation of such amount discussed and reported by the Nomination and Compensation Committee, where Independent Outside Directors occupy the majority of its members and which is chaired by one of the Outside Directors, so that it will assess each of the Directors while taking factors such as Company-wide business results into consideration.

vi) Other

A certain percentage of the monetary remuneration shall be allocated to the purchase of shares of the Company through the Officers and Executives' Shareholding Association. In order to implement a process with high objectivity and transparency for activities of the Nomination and Compensation Committee to decide remuneration and other compensation for individual Directors in the fiscal year ended March 31, 2025, the Company held 12 meetings of the Nomination and Compensation Committee, and the decision was made by the Board of Directors upon having taken into consideration the amount of remuneration for individual Directors and details of calculation of such amount based on the Policy for determining remuneration and other compensation for individual Directors.

(5) Outside Officers

Principal activities

Position	Name	Attendance and participation at meetings, and overview of duties performed in relation to expected role
Director	Mariko Tokuno	Attended all 18 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from her perspective as a manager with rich experience and profound critical insight. She fulfills her role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice by taking the viewpoint of customers and employees, combined with a managerial standpoint particularly regarding business execution, business strategy, and human resource strategy. Serving as the head of the Nomination and Compensation Committee, she also leads proceedings of committee meetings and has attended all 12 committee meetings held during the fiscal year under review. She has fully performed the oversight function in the process of selecting Company officer candidates and making decisions on evaluations involving officer remuneration and other compensation, utilizing her position of objectivity and neutrality.
Director	Shiro Sugata	Attended all 18 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight. He has also served as Chairperson of the Board of Directors since June 2022, and has appropriately fulfilled his duties and responsibilities, contributing to enhancing the effectiveness of the Board of Directors. He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint particularly regarding business execution, business strategy, increasing productivity, and cost structure reform. Serving as a member of the Nomination and Compensation Committee, he has attended all 12 committee meetings held during the fiscal year under review and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.
Director	Noriyuki Kuga	Attended all 18 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight. He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint particularly regarding business execution, financial strategy, and corporate governance. Serving as a member of the Nomination and Compensation Committee, he has attended all 12 committee meetings held during the fiscal year under review and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.

Position	Name	Attendance and participation at meetings, and overview of duties performed in relation to expected role
Director	Charles Yin	Attended all 18 meetings of the Board of Directors held in the fiscal year under review, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight. He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint particularly regarding business execution and global business strategy. Serving as a member of the Nomination and Compensation Committee, he has attended 10 of 12 committee meetings held during the fiscal year under review and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.
Director	Junichiro Ikeda	Attended all 14 meetings of the Board of Directors held since June 21, 2024, when he was appointed as a Director, and provided necessary comments and advice on overall management as appropriate from his perspective as a manager with rich experience and profound critical insight. He fulfills his role with respect to ensuring suitability and adequacy of decision-making in part by furnishing oversight and advice from a managerial standpoint particularly regarding business execution, business strategy, and human resource strategy. Serving as a member of the Nomination and Compensation Committee, he has attended all 9 committee meetings held since June 21, 2024, when he was appointed as a Director, and has fully performed the oversight function in relation to selecting Company officer candidates and engaging in the process of making decisions on evaluations involving officer remuneration and other compensation, utilizing his position of objectivity and neutrality.
Audit & Supervisory Board Member	Takashi Yamashita	Attended 17 of 18 meetings of the Board of Directors held in the fiscal year under review, and offered necessary comments based on his expertise and rich experience in finance and accounting. Furthermore, he attended 17 of 19 meetings of the Audit & Supervisory Board held in the fiscal year under review, and had regular exchange with the Representative Director and President. He examined the execution of the Directors' duties mainly from his perspective as a certified public accountant with rich experience and profound critical insight.
Audit & Supervisory Board Member	Ryuji Matsuda	Attended all 18 meetings of the Board of Directors held in the fiscal year under review, and offered the necessary comments based on his expertise and rich experience as an attorney as well as in finance and accounting. Furthermore, he attended 17 of 19 meetings of the Audit & Supervisory Board held in the fiscal year under review, and had regular exchange with the Representative Director and President. He examined the execution of the Directors' duties mainly from his perspective as an attorney with rich experience and profound critical insight.
Audit & Supervisory Board Member	Setsuko Ino	Attended 13 of 14 meetings of the Board of Directors held since June 21, 2024, when she was appointed as an Audit & Supervisory Board Member, and offered necessary comments based on her expertise and rich experience in finance and accounting. Furthermore, she attended all 15 meetings of the Audit & Supervisory Board held since said date, and had regular exchange with the Representative Director and President. She examined the execution of the Directors' duties mainly from her perspective with rich experience and profound critical insight mainly in the fields of finance and accounting.

4. Accounting Auditor

(1) Name Deloitte Touche Tohmatsu LLC

(2) Amount Paid as Remuneration to Accounting Auditor for the Fiscal Year

(Millions of yen)

Category	Amount paid
i) Remuneration paid or payable to the Accounting Auditor concerning the operation prescribed in the Certified Public Accountant Act, Article 2, paragraph (1)	304
ii) Remuneration other than (i)	5
iii) Remuneration to be paid to the Accounting Auditor by the Company and subsidiaries	309

Notes: 1. The Audit & Supervisory Board furnished its consent with respect to remuneration payable to the Accounting Auditor upon having verified as necessary the content of the Accounting Auditor's audit plan, circumstances with respect to performing duties of the accounting audit, basis for calculating estimates of the remuneration, and other details.

2. Among the Company's major subsidiaries, Nakano Shokai Co., Ltd. is audited by an audit corporation other than the Company's accounting auditor.

(3) Policy on Dismissal or Non-Reappointment of Accounting Auditor

If the Company's Audit & Supervisory Board recognizes a fact about the Accounting Auditor, as the Company's accounting auditor, that falls under the matters prescribed in each item of Article 340, paragraph (1) of the Companies Act, it shall deliberate on the dismissal of the Accounting Auditor based on the fact, and dismiss the Accounting Auditor based on the consent of all members of the Audit & Supervisory Board. If the Company's Audit & Supervisory Board recognizes a fact deemed to show that the audit quality and other standards of the Accounting Auditor, as the Company's accounting auditor, are insufficient for performing audit services, it shall deliberate on the non-reappointment of the Accounting Auditor based on the fact, and resolve on an agenda item for the non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders.

(4) Non-Audit Services

The Company entrusts the Accounting Auditor with training, etc., in the accounting field for the Company's consolidated subsidiaries as non-audit services outside the scope prescribed in the Certified Public Accountant Act, Article 2, paragraph (1).

5. Corporate Governance and Company Policy, and Operational Status

(1) Corporate Framework Ensuring that Execution of Duties by Directors of the Company Complies with Laws and Regulations and the Articles of Incorporation, and Other Systems for Ensuring the Proper Business Operation of the Corporate Group Consisting of the Company and Its Subsidiaries

In accordance with the Companies Act and the Regulation for Enforcement of the Companies Act, the Company has established the Policy to develop its internal control system.

i) Corporate framework ensuring that execution of duties by directors of the Company complies with laws and regulations and the Articles of Incorporation, and other systems for ensuring the proper business operation of the corporate group consisting of the Company and its subsidiaries

i. To ensure that execution of duties by directors of the Company complies with laws and regulations and the Articles of Incorporation, and to ensure the proper business operation of the Company and each Group company, the Company has established the “Group Corporate Philosophy” and the “Statement of Compliance.” The Representative Director of the Company is responsible for ensuring that this statement is fully understood by directors of the Company and each Group company. At the same time, directors shall perform their businesses in accordance with this statement.

ii. To ensure that the above directives are fully understood, the Company establishes the Compliance and Risk Committee headed by the executive officer who oversees the Group’s compliance and risk management and shall monitor the undertaking of the Group-wide compliance and risk management. The Head of the committee shall monitor compliance at the Company and each Group company and report the situation to the Board of Directors of the Company.

iii. The Company shall develop a whistle-blower system for the Group to allow employees to report any compliance violations by directors of the Company and each Group company.

iv. In “Corporate Stances” of the “Group Corporate Philosophy,” the Company declares it shall have no relationship with antisocial forces, and shall station employees to perform related businesses in departments responsible for compliance and risk management of the Company and each Group company. Departments responsible for compliance and risk management make systematic efforts in collaboration with outside specialized institutions, such as the police and attorneys, to prevent antisocial forces from being involved in management and prevent possible damage caused by antisocial forces.

ii) Framework for storing and managing information related to execution of duties by directors of the Company

Directors of the Company shall prescribe the retention period of the documents and the division in charge in the organization regulations and basic regulations on document

management and prepare, store, and manage the material documents in relation to the execution of duties by directors and minutes of each meeting.

iii) Policy and framework for managing risks of loss of the Company and its subsidiaries

i. The Company shall assign an executive officer to oversee Group-wide compliance and risk management. Employees shall be stationed to perform related businesses in the Company and each Group company.

ii. The Company shall develop a “Risk Management Basic Policy” as the basis of risk management. Each Group company shall also develop a “Risk Management Basic Policy” on the basis of this policy.

iii. Large companies under the Companies Act in the Group companies shall establish a division in charge of compliance and risk supervision and assign an officer in charge of the same. Departments responsible for compliance and risk management of the Company shall oversee this, and monitor and manage risk status at each Group company in a timely manner.

iv. The Company shall establish the Internal Audit Department to audit the implementation status and the effectiveness of risk management at the Company and each Group company.

iv) Framework ensuring the efficiency of execution of duties by directors of the Company and its subsidiaries

i. The Company shall adopt the executive officer system in order to realize efficiency of management and clarification of responsibility through the clear division of management decision-making, supervision, and execution.

ii. The Company shall hold the Board of Directors Meeting once or more a month. In addition, material matters to be deliberated at the Board of Directors Meeting shall be discussed and examined at the management committee comprising executive directors, executive officers, and full-time Audit & Supervisory Board Members.

iii. The Company shall define in the organizational regulations the procedure and the officer in charge with respect to the business operation based on the resolution of the Board of Directors and at the management committee of the Company as well as the resolution of each Group company’s Board of Directors.

v) Framework ensuring that execution of duties by employees of the Company as well as directors and employees of its subsidiaries complies with laws and regulations and the Articles of Incorporation

i. To realize management in conformity with compliance at the Company and each Group company, the Company and each Group company shall formulate “Corporate Stances” and

"Employee Code of Conduct" as directives applicable to all employees. The documents shall be displayed and distributed, etc. and training implemented.

ii. Large companies under the Companies Act in the Group companies shall establish a division in charge of compliance and risk supervision and assign an officer in charge of the same. Departments responsible for compliance and risk management of the Company shall oversee this, and monitor and manage the status of compliance promotion at each Group company in a timely manner.

iii. The Company shall establish the Internal Audit Department to audit the implementation status and the effectiveness of compliance at the Company and each Group company.

iv. The Company shall hold Compliance and Risk Committee meetings regularly to develop and promote specific measures to ensure compliance and monitor the progress at the Company and each Group company.

v. The Company shall establish a whistle-blower system for the Group to develop an environment in which compliance violations are promptly reported.

vi) Framework ensuring the proper business operation of the corporate group consisting of the Company and its subsidiaries

i. To ensure the proper business operation of the Company and each Group company, the Company shall establish the "Group Corporate Philosophy." The Company and each Group company shall formulate their company rules and execute business operations accordingly.

ii. The Company shall assign an executive officer to be in charge of basic strategy for Group-wide management, and station employees to perform related businesses at the Management Strategy Department at the Company and each Group company.

iii. The Company, as a pure holding company, shall be responsible for the planning and control of each Group company's operation in accordance with the executive management contract that prescribes the management duties that the Company will execute with respect to each Group company.

iv. Each Group company shall execute business operations in accordance with the group company management rules established by the Company, and shall obtain the approval of the Company's Board of Directors Meeting or the management committee in advance, when executing material matters. In addition, all material management matters shall be reported to the Company's related division.

vii) Appointment of supporting personnel, when Audit & Supervisory Board Members of the Company request such personnel

The Internal Audit Department shall provide support to Audit & Supervisory Board Members,

and personnel shall be appointed when deemed necessary in consultation with the Audit & Supervisory Board.

viii) Securing independence of the personnel in the preceding item from directors and effectiveness of instructions from Audit & Supervisory Board Members

The personnel in the preceding item cannot hold a concurrent position that has the duties of planning or control of business operations. Accordingly, reassignment, evaluation, or disciplinary action against the supporting personnel requires the approval of the Audit & Supervisory Board in advance.

ix) Framework for reporting to Audit & Supervisory Board Members by directors and employees of the Company and framework for reporting to Audit & Supervisory Board Members of the Company by directors, Audit & Supervisory Board Members, and employees of subsidiaries, or those who have received reports from said persons

i. In addition to matters designated by law, directors and employees of the Company and directors, Audit & Supervisory Board Members, and employees of each Group company shall report the following to Audit & Supervisory Board Members of the Company without delay.

a. Material violations of laws and regulations and the Articles of Incorporation as well as misconduct, by directors or employees
b. Crucial information obtained through whistle-blowing
c. Other facts that threaten to cause significant losses to the Company and each Group company

ii. The Company and each Group company shall create a framework to ensure that persons who have reported to Audit & Supervisory Board Members of the Company and each Group company are not treated disadvantageously because of said report.

x) Policy on procedures for advance payment or reimbursement of expenses incurred in the execution of duties by Audit & Supervisory Board Members of the Company, and other expenses incurred in the said execution of duties, or handling of debts

The Company shall develop a policy regarding the handling of audit expenses and secure a budget of a certain amount to cover audit expenses.

xi) Framework ensuring the effectiveness of auditing by Audit & Supervisory Board Members of the Company

i. Audit & Supervisory Board Members of the Company may attend Board meetings, those of the management committee, the executive conferences, and other important meetings, so as to understand the process of important decision-making and status of business operation and provide necessary opinions.

ii. The Company shall establish regular meetings between Audit & Supervisory Board Members and the Representative Director to exchange opinions.

iii. The Internal Audit Department of the Company shall report on the progress and results of internal audits of the Company and each Group company as necessary to Audit & Supervisory Board Members of the Company to realize a collaborative framework for effective audits.

iv. Audit & Supervisory Board Members of the Company and each Group company shall exchange information and enhance collaboration throughout the Group at Group Audit & Supervisory Board Members' Liaison Meetings.

v. The Company shall establish a liaison office for the Audit & Supervisory Board and Group Audit & Supervisory Board Members' Liaison Meetings in the Internal Audit Department of the Company to promote efficient audits by Audit & Supervisory Board Members of the Company and each Group company.

vi. The Company shall receive explanations on the contents of its accounts from the Accounting Auditor as needed and exchange information to realize a collaborative framework for effective audits.

(2) Operational Status of Systems for Ensuring Proper Business Operations

Details are provided as follows on the operational status of systems for ensuring proper business operations.

i) Execution of duties by directors

The Board of Directors holds 18 meetings which are attended by the directors and Audit & Supervisory Board Members. Those in attendance adopt resolutions on individual proposals in accordance with decision-making standards, and also discuss matters and make resolutions with respect to key issues of mid- to long-term management strategies encompassing areas such as growth strategy, investment, capital management policy, and human resource strategy.

ii) Compliance

We regard compliance as one of the top priority issues in our business management, and have established a Compliance and Risk Committee and a division in charge of compliance promotion at the Company and our Group companies in order to manage and monitor the implementation of compliance. In the event of matters requiring correction, there is a framework in place, where the Committee will directly provide guidance and recommendations to the manager of each division, hear the results of the correction, and report the results to the Board of Directors and the Audit & Supervisory Board.

There is also a mechanism established for a Group internal reporting system that allows employees of the Company and our Group companies to report directly in the event of compliance violation.

In addition, in order to be a corporate Group broadly trusted by society, we have declared in the “Corporate Stances” of our “Group Corporate Philosophy” that we will resolutely reject any relationship with antisocial forces or groups that threaten the order and safety of civic life, and have already established a dedicated department in the Group. This dedicated department works in cooperation with the police, lawyers, and other external organizations to prevent involvement in management by antisocial forces and damage to the Company.

iii) Risk management

Officers responsible for divisions in charge of supervising risk management are stationed at the Company and each Group company, forming a system to address risk in a swift and harmonious manner.

Any emergency situation is accurately and promptly assessed and reported without delay to the relevant parties within the Company, including Directors and Audit & Supervisory Board Members, in accordance with the Group’s common framework for reporting emergencies.

In addition, in order to prevent situations that could have a significant impact on corporate activities, major risks are identified, case examples are shared, and countermeasures are discussed at the Compliance and Risk Committee of the Company and our Group companies.

iv) Audit structure

The Internal Audit Department of the Company and internal audit departments of major Group companies respectively check to make sure that business operations are being performed effectively in accordance with the rules, and they accordingly develop frameworks to immediately rectify matters when aberrations are found to exist.

Moreover, Audit & Supervisory Board Members of the Company and full-time Audit & Supervisory Board Members of each Group company hold monthly Group Audit & Supervisory Board Members’ Liaison Meetings. In so doing, they collaborate by sharing information, and effectively monitor operations in a manner that is coordinated with Group management.

(3) Policy on Decision of Appropriation of Surplus

As a pure holding company, the major management objective of the Company is to enhance the entire Group’s corporate value.
With regard to shareholder return, the Company sets a basic policy to pay dividends from surplus with the goal of having a payout ratio of 40% or more on the basis of profit attributable to owners of parent for the fiscal year under review. The Company will flexibly consider the acquisition of treasury shares by taking into consideration the management environment and market trends. Moreover, the Company will flexibly consider the use of treasury shares upon acquisition, such as utilization for M&As, as a part of our capital policy.
Retained earnings are used to facilitate the sustainable growth of the Group as a whole through growth investments and environment investment.

Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Assets		Liabilities	
Current assets	**521,160**	**Current liabilities**	**354,639**
Cash and deposits	208,654	Notes and accounts payable - trade	173,474
Notes and accounts receivable - trade and contract assets	219,762	Short-term borrowings	14,325
Accounts receivable - installment	56,415	Lease obligations	7,195
Inventories	3,399	Income taxes payable	14,968
Other	34,433	Deferred installment income	5,669
Allowance for doubtful accounts	(1,505)	Provision for bonuses	31,369
		Other	107,637
Non-current assets	**746,268**		
Property, plant, and equipment	**474,354**	**Non-current liabilities**	**312,437**
Buildings and structures	177,869	Bonds payable	20,000
Machinery and equipment	17,126	Long-term borrowings	86,258
Vehicles	29,397	Lease obligations	46,016
Land	177,705	Deferred tax liabilities	2,179
Leased assets	44,382	Retirement benefit liability	128,589
Construction in progress	12,293	Provisions for share based remuneration for officers	427
Other	15,580	Provision for special repairs	3,277
Intangible assets	**82,574**	Other	25,688
Software	33,133	**Total liabilities**	**667,077**
Goodwill	15,827		
Customer-related intangible assets	25,853	**Net assets**	
Other	7,760	**Shareholders' equity**	**560,354**
Investments and other assets	**189,339**	Share capital	127,234
Investment securities	48,689	Capital surplus	36,849
Long-term loans receivable	3,136	Retained earnings	470,183
Leasehold deposits	31,509	Treasury shares	(73,913)
Retirement benefit asset	47,029	**Accumulated other comprehensive income**	**28,905**
Deferred tax assets	57,202	Valuation difference on available-for-sale securities	8,249
Other	3,444	Foreign currency translation adjustment	4,215
Allowance for doubtful accounts	(1,672)	Remeasurements of defined benefit plans	16,440
		Non-controlling interests	**11,091**
		Total net assets	**600,350**
Total assets	1,267,428	**Total liabilities and net assets**	1,267,428

Consolidated Statement of Income

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

(Millions of yen)

Operating revenue:		**1,762,696**
Operating cost		1,692,669
Operating gross profit		**70,026**
Selling, general, and administrative expenses		55,820
Operating profit		**14,206**
Non-operating income		
Interest and dividend income	1,761	
Gain on investments in investment partnerships	2,513	
Other revenue	3,920	8,196
Non-operating expenses		
Interest expenses	1,604	
Share of loss of entities accounted for using equity method	371	
Other	838	2,814
Ordinary profit		**19,587**
Extraordinary income		
Gain on sales of non-current assets	23,858	
Gain on sales of investment securities	14,728	
Other	10	38,596
Extraordinary losses		
Loss on retirement of non-current assets	587	
Impairment loss	631	
Loss on sale of investment securities	71	
Loss on valuation of investment securities	849	
Provision of allowance for doubtful accounts	93	
Headquarters relocation expenses	743	
Other	415	3,392
Profit before income taxes		**54,791**
Income taxes-current	17,254	
Income taxes-deferred	(819)	16,435
Profit		**38,355**
Profit attributable to non-controlling interests		417
Profit attributable to owners of parent		**37,937**

(Reference) Consolidated Statement of Comprehensive Income

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

(Millions of yen)

Profit	38,355
Other comprehensive income	
Valuation difference on available-for-sale securities	(6,351)
Foreign currency translation adjustment	1,324
Remeasurements of defined benefit plans, net of tax	17,376
Share of other comprehensive income of entities accounted for using equity method	(96)
Total other comprehensive income	12,252
Comprehensive income	50,607
(Breakdown)	
Comprehensive income attributable to owners of parent	50,420
Comprehensive income attributable to non-controlling interests	187

Consolidated Statement of Changes in Equity

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

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2024	127,234	36,839	448,109	(42,850)	569,333
Changes during period					
Dividends of surplus			(15,797)		(15,797)
Profit attributable to owners of parent			37,937		37,937
Purchase of treasury shares				(31,086)	(31,086)
Disposal of treasury shares			(0)	24	23
Change in scope of consolidation		(6)			(6)
Changes in parent equity attributable to transactions with non-controlling interests		17			17
Increase (decrease) in surplus of consolidated subsidiaries due to change in fiscal period			(66)		(66)
Net changes in items other than shareholders' equity					
Total changes during period	–	10	22,073	(31,062)	(8,979)
Balance as of March 31, 2025	127,234	36,849	470,183	(73,913)	560,354

(Millions of yen)

	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehen-sive income	Non-controlling interests	Total net assets
Balance as of April 1, 2024	14,354	2,907	(839)	16,422	6,225	591,980
Changes during period						
Dividends of surplus						(15,797)
Profit attributable to owners of parent						37,937
Purchase of treasury shares						(31,086)
Disposal of treasury shares						23
Change in scope of consolidation						(6)
Changes in parent equity attributable to transactions with non-controlling interests						17
Increase (decrease) in surplus of consolidated subsidiaries due to change in fiscal period						(66)
Net changes in items other than shareholders' equity	(6,104)	1,307	17,279	12,482	4,866	17,348
Total changes during period	(6,104)	1,307	17,279	12,482	4,866	8,369
Balance as of March 31, 2025	8,249	4,215	16,440	28,905	11,091	600,350

Notes to Consolidated Financial Statements

1. Basis of Preparation of the Financial Statements

(1) Amounts described are rounded down to the nearest million yen.

(2) Scope of Consolidation

1) Number of consolidated subsidiaries: 32
Names of major consolidated subsidiaries:
Yamato Transport Co., Ltd. Okinawa Yamato Transport Co., Ltd. YAMATO BOX CHARTER CO., LTD.
Nakano Shokai co., ltd. YAMATO TRANSPORT U.S.A., INC. Yamato Autoworks Co., Ltd.
Yamato System Development Co., Ltd.
The Company established Sustainable Shared Transport Inc., YMT-GB2 Limited Liability Investment Partnership, MY MEDICA Inc., and Yamato Energy Management Co., Ltd. during the fiscal year under review and have since included all these entities in the scope of consolidation.
The Company also acquired the shares of Nakano Shokai Co., Ltd. and has since included this company and its subsidiary IS Tosu II Development Special Purpose Company in the scope of consolidation.
The Company transferred its ownership of all the shares of Yamato Dialog & Media Co., Ltd. (current YDM Co.,Ltd.) and has since excluded this company from the scope of consolidation.

2) Non-consolidated subsidiaries, etc.
OTL ASIA SDN. BHD. and certain other subsidiaries are not included within the scope of consolidation. The total assets, operating revenue, profit, and retained earnings of these non-consolidated subsidiaries are immaterial and, even taken together as a group, they do not exert a significant influence on the consolidated financial statements.

(3) Application of Equity Method

1) Number of affiliates accounted for using equity method: 41
Names of major equity method affiliates:
RH Co., Ltd. Packcity Japan Co., Ltd. GDEX BHD.
Yamato Lease Co., Ltd. Yamato Staff Supply Co. Ltd.
The Company acquired the shares of RH Co., Ltd. during the fiscal year under review and has since included this company and one of its subsidiaries in the scope of the equity method.
Frontier Scion Sdn Bhd. and ten other companies are also included in the scope of the equity method, because GDEX BHD., the Company's equity-method affiliate, acquired the shares of those companies.
Yamato Home Convenience Co., Ltd. (current Art Setting Delivery Co., Ltd.) and another company are excluded from the scope of the equity method, because the Company transferred its ownership of all the shares of those companies.

2) Non-consolidated subsidiaries and affiliates not accounted for using equity method
Entities not subject to the equity method such as OTL ASIA SDN. BHD., certain other non-consolidated subsidiaries, and YAMATO UNYU (THAILAND) CO., LTD., and certain other affiliated companies are excluded from the scope of entities accounted for using the equity method because they do not exert a significant influence on the consolidated financial statements even when taken together as a group, given the immateriality of their profit (the amount corresponding to the ownership held by the Company), retained earnings (the amount corresponding to the ownership held by the Company), and other financial results.

3) Special note on the application of equity method
The fiscal year-end dates of certain entities accounted for using the equity method differ from the consolidated fiscal year-end date, and accordingly the financial statements have been prepared on the basis of the financial statements and provisional financial results for the respective fiscal years of each of those entities.

(4) Closing Date of Consolidated Subsidiaries

Of the Company's consolidated subsidiaries, Nakano Shokai co., ltd. and IS Tosu II Development Special Purpose Company close their fiscal year on September 30 and June 30 respectively. The financial statements herein were prepared on the basis of their financial statements that were provisionally closed as of the Company's year-end.
Meanwhile, YAMATO TRANSPORT U.S.A., INC. and nine other overseas subsidiaries close their fiscal year on December 31. In the Company's previous consolidation process, the Company used their financial statements closed on December 31 after making due adjustments to reflect significant transactions that occurred between the fiscal period-end of these subsidiaries and the consolidated fiscal period-end. In order to disclose its consolidated financial results more appropriately, the Company changed to, at the start of the fiscal year under review, a method in which it uses provisional financial statements closed by those companies as of the consolidated fiscal period-end. Due to this change, gains and losses that had occurred between January 1 and March 31, 2024 were treated as increases or decreases in retained earnings.

(5) Accounting Policies

1) Valuation basis and methods for securities
Available-for-sale securities
Other than stocks and other securities with no market price
Stated at the fair market value based on the quoted market price
(valuation differences are recognized in net assets; the cost of securities sold is calculated by the moving average method)
Stocks and other securities with no market price
Stated at the cost calculated by the moving-average method
Investments in the limited partnership for investment and similar partnerships
(Securities deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act)
Net amount of the Company's interest in the partnership based on the most recent financial statements available, according to the reporting date stipulated in the partnership agreement

2) Valuation basis and methods for inventories
Stated at the cost calculated by first-in first-out method (for the value stated in the balance sheet, book value is written down based on the decreased profitability)

3) Depreciation and amortization methods of non-current assets
Property, plant, and equipment (excluding leased assets):
Straight-line method
Intangible assets (excluding leased assets):
Straight-line method
However, software is amortized by the straight-line method over the estimated useful life (five years).
Customer-related intangible assets are amortized by the straight-line method over a period of benefit.
Leased assets:
Leased assets related to finance lease transactions involving the transfer of ownership
The same method as that applied for the depreciation of non-current assets owned by the Company
Leased assets related to finance lease transactions not involving the transfer of ownership
Straight-line method where the useful life of leased assets shall be equal to the lease period and the residual value shall be zero

4) Accounting method for provision
Allowance for doubtful accounts
The allowance for doubtful accounts is provided to prepare for losses from uncollectible credits. For ordinary receivables, the amount is estimated using the rate based on the

historical bad debt experience. For special receivables with higher uncertainty, collectivity is considered in individual cases and prospective uncollectible amount is provided.

Provision for bonuses

The provision for bonuses is provided for the payment of bonuses to employees based on the amount expected to be paid.

Provisions for share based remuneration for officers

In preparation for the payment of shares based on the Regulations on Share-based Remuneration for Officers, the expected amount of compensation is recorded according to the points allocated to Officers.

Provision for special repairs

In preparation for the expenditure of costs that would be incurred to conduct special repairs for freighters, an amount based on the estimated costs is reported herein for the future.

5) Method of accounting for retirement benefits

i. Method of attributing expected retirement benefit to periods
In calculating the retirement benefit obligations, the straight-line basis is used in determining the amount of the expected retirement benefit obligation attributed to service performed up to the end of the fiscal year under review.

ii. Method of recognizing actuarial differences and prior service costs
The entire amount of prior service cost is recognized in profit or loss in the fiscal year during which it arises.
Actuarial differences are recognized in profit or loss in the year following the year in which a respective gain or loss arises and are amortized proportionally on a straight-line basis over a period of time (mainly five years), which is within the average remaining years of service of the eligible employees.

iii. Method of accounting for unrecognized actuarial difference
Unrecognized actuarial difference is accounted for in remeasurements of defined benefit plans, after adjusting for tax effects, under accumulated other comprehensive income of net assets.

6) Accounting method for revenues and costs
Revenue from contracts with customers
The following is a summary of the principal performance obligations in the Company's and its consolidated subsidiaries' principal businesses relating to revenues from contracts with customers and the normal time at which such performance obligations are satisfied (the normal time for recognizing revenues).

i. Express Business
The Express Business mainly provides small parcel delivery service, including TA-Q-BIN. In this transportation service, based on contracts with customers, the Company provides pickup and delivery services at the request of customers, and revenues from these services are recognized in proportion to the fulfillment of performance obligations measured by the progress of deliveries, since other companies are not required to re-perform the transportation process that has already been executed even if the delivery to the designated destination cannot be completed.

ii. Contract Logistics Business and the Global Business
In addition to the logistics support services, such as cargo storage and logistics services and customs clearance, in order to provide value to the entire supply chain of its customers, the Contract Logistics Business and the Global Business provide the same transportation services that the Express Business does. These logistics support services, we provide value-added services tailored to customer needs, include storage, shipping and receiving, inventory management, arrangement of customs clearance, and delivery of cargo based on contracts with customers, and the Company recognizes each contractually agreed-upon process as a performance obligation. The Company recognizes revenue for each process under the contract as the fulfillment of the performance obligation, which is measured by the progress of the work, as the customer receives the economic benefit of the work as it progresses.

iii. Mobility Business
The Mobility Business provides vehicle maintenance services, including inspection and maintenance of customers' vehicles. The vehicle maintenance services include maintenance and management of vehicles owned or used by customers, including legal inspection, as well

as those accompanying such services. Revenues from these services are recognized upon the fulfillment of the performance obligation, which is to say, when inspected or maintained vehicles are delivered back to and received by the customers.

(6) Goodwill Amortization Method and Periods

Goodwill is amortized evenly over a period of benefit that is reasonably estimated. However, if the monetary value of goodwill is very low, the whole amount of the goodwill is amortized in the fiscal year it arose.

2. Accounting Estimates

(Impairment of non-current assets)

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

The following is a list of items that have been recognized in the consolidated financial statements for the fiscal year under review based on accounting estimates and that may have a material effect on the consolidated financial statements for the following fiscal year.

Property, plant, and equipment:	474,354 million yen
Intangible assets:	82,574 million yen
(Including goodwill and customer-related intangible assets)	

(2) Information on significant accounting estimates for identified items

When there is an indication that an asset may be impaired, the Company assesses whether impairment is necessary based on the future cash flows of the asset. The cash flow generating unit, which is the unit used to determine whether impairment is required, is the smallest unit of the asset group identified as generating cash inflows that are generally independent of the cash inflows of other assets or asset groups.
Asset groups are created in consideration of the management accounting classification and the unit used for investment decision making. For Yamato Transport Co., Ltd. the grouping is based on business segments, and assets associated with Corporate function are classified as common assets.
Regarding the above property, plant, and equipment and intangible assets, the Company identifies signs of impairment and judges the necessity to recognize impairment losses of each asset group. However, there is a possibility that those numbers used for the evaluation may be impacted by uncertain future economic and business conditions used for such evaluation and the Company's management condition. Those include the state of income such as the trends of prices and delivery volumes of TA-Q-BIN and major customers' demand, as well as cost situation caused by changes in the external environment such as the trends of resource and energy prices and hourly wage rates. If it becomes necessary to revise the premise and assumptions of estimates, that may have a material impact on the Company's consolidated financial statements for the next and subsequent fiscal years.

3. Notes on Additional Information

(The "Board Benefit Trust (BBT)," a performance-linked stock compensation plan)

The Company has adopted the Board Benefit Trust (BBT) performance-linked and share based remuneration system (the "System"). The purpose of the Trust is to further clarify the linkage of remuneration for Directors (excluding Outside Directors) and executive officers, etc. who do not concurrently serve as Directors (collectively, "Officers"), and the Company's business performance and share value, and ensuring that not only the benefit of the increase in share prices, but also the risk of the decrease in share prices is shared between the Officers and the shareholders, thereby further motivating the Officers to contribute to the improvement in the business performance and corporate value over the medium to long term.

(1) Overview of transactions

The System is a performance-linked and share-based remuneration system under which the Company's shares are acquired through a trust using money contributed by the Company as the source of funds (the "Trust"), and the Officers are provided with the Company's shares and an amount

of money equivalent to the market value of the Company's shares (the "Company's Shares, etc.") through the Trust in accordance with the Regulations on Share-based Remuneration for Officers established by the Company. The Officers shall receive the Company's Shares, etc. upon their retirement, in principle.

(2) Accounting procedures

Accounting for the trust shall be carried out in accordance with the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts" (ASBJ Practical Issues Task Force (PITF) No. 30, March 26, 2015).

(3) Shares of the Company remaining in trust

Shares of the Company remaining in trust are to be recorded as treasury shares under net assets at book value in trust (excluding incidental expense amounts). There are 471 thousand shares of such treasury shares at a book value of 1,342 million yen as of March 31, 2025.

(Dissolution and Liquidation of Subsidiaries)

The Company's Board of Directors approved the liquidation of two consolidated subsidiaries, YAMATO INVESTMENT (HONG KONG) LIMITED and YAMATO ASIA PTE. LTD., at a Board meeting held on February 17, 2023. The liquidation process is currently underway.

(1) Reasons for Dissolution and Liquidation

As the Company progresses with the reconstruction of an appropriate governance structure that aligns with business scale, characteristics, country/region-specific factors, and the growth stage of overseas operations, the Company has determined the need to reorganize the current management structure with an intermediate holding company based on the previous overseas governance framework. Consequently, the Company decided to initiate the liquidation of YAMATO INVESTMENT (HONG KONG) LIMITED and YAMATO ASIA PTE. LTD.

(2) Name, Business Content, and Ownership of Subsidiary

1)	Name	YAMATO INVESTMENT (HONG KONG) LIMITED
2)	Content of business	Management of regional operations in East Asia, business development, and market research
3)	Ownership	100% owned by the Company

1)	Name	YAMATO ASIA PTE. LTD.
2)	Content of business	Management of regional operations in Southeast Asia, business development, and market research
3)	Ownership	100% owned by the Company

(3) Timing of Dissolution and Liquidation

(YAMATO INVESTMENT (HONG KONG) LIMITED)

- Extraordinary General Meeting of Shareholders (companies concerned)

  November 2024

- Completion of liquidation May 2025 (planned)

(YAMATO ASIA PTE.LTD.)

- Extraordinary General Meeting of Shareholders (companies concerned)

  June 2025 (planned)

- Completion of liquidation March 2026 (planned)

(4) Status and Total Liabilities of the Subsidiaries

(YAMATO INVESTMENT (HONG KONG) LIMITED)

Net assets	10,543 million yen
Total assets	10,543 million yen

(YAMATO ASIA PTE.LTD.)

Net assets	9,743 million yen
Total assets	9,746 million yen
Total liabilities	2 million yen

(5) Impact on Profit/Loss due to the Dissolution and Liquidation

The impact caused by expenses incurred due to the dissolution and liquidation of subsidiaries on profit and loss is minor.

(6) Significant Impact of the Dissolution and Liquidation on Business Activities

The impact of the dissolution and liquidation of the subsidiaries on business activities is minor.

(Application of Group Tax Sharing System)

Regarding the accounting treatment and disclosure related to tax effect accounting for corporate income tax and local corporate tax, the Company and some domestic consolidated subsidiaries are applying the Group Tax Sharing System in compliance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (ASBJ Practical Solutions No. 42, August 12, 2021).

(Impact of change in corporate tax rate)

Following the Diet’s enactment of the Act for Partial Revision of the Income Tax Act and Other Acts (Act. No. 13 of 2025) on March 31, 2025, a special defense surtax will be imposed on corporate income tax from the fiscal year starting on April 1, 2026. In response to that, the Company changed the effective statutory tax rate from 30.6% to 31.5% in the calculation of deferred tax assets and liabilities pertaining to temporary differences that are expected to reverse in or after the fiscal year starting on April 1, 2026. As a result of this change, the amount of deferred tax assets (which is calculated by deducting the amount of deferred tax liabilities) increased by 657 million yen, while the amount of income tax-deferred decreased by 941 million yen.

4. Notes to the Consolidated Balance Sheet

(1) Receivables, contract assets, and contract liabilities arising from contracts with customers

1) Amounts of notes receivable - trade, accounts receivable - trade and contract assets arising from contracts with customers

Notes receivable - trade:	793 million yen
Accounts receivable - trade:	189,436 million yen
Contract assets:	4,381 million yen

2) Amount of contract liabilities included in other current liabilities

Contract liabilities:	12,624 million yen

(2) Accumulated depreciation of property, plant, and equipment: 519,932 million yen

(3) Collateral assets and liabilities with collateral

1) Assets pledged as collateral

Buildings and structures	339 million yen
Land	939 million yen

2) Liabilities with collateral

Long-term borrowings	2,199 million yen

(4) Balance of liabilities on guarantee

Guarantee of obligation for debt financing:19 million yen

5. Notes to the Consolidated Statement of Income

(1) Revenue from contracts with customers
The Company does not separately present revenues from contracts with customers and other revenues. The amount of revenue from contracts with customers is presented in “8. Revenue Recognition (1) Information on breakdown of revenue from contracts with customers” in the Notes to Consolidated Financial Statements.

(2) Impairment loss
During the fiscal year under review, the Yamato Group posted an impairment loss on the following asset group.

Use of asset	Type of asset	Region	Impairment loss (Millions of yen)
Assets disposed of due to business closure, etc.	Intangible assets (Other), property, plant, and equipment (Other), software, other	Yamato Transport Co., Ltd., Head Office (Chuo-ku, Tokyo) Four other premises	631

At the Yamato Group, asset groups are created in consideration of the management accounting classification and the unit used for investment decision making. For Yamato Transport Co., Ltd. the grouping is based on business segments, and assets associated with Corporate function are classified as common assets. For the Company and its consolidated subsidiaries, the grouping is based on the unit of department. For idle assets, the grouping is based on individual assets.
During the fiscal year under review, the Group recognized no future usage and a continuous decrease in profit and loss arising from operating activities or significant declines in market prices for the asset group consisting of Yamato Transport Co., Ltd. head office and 4 other premises, and it decreased the book value of the relevant asset group to the recoverable value and posted the relevant decrease of 631 million yen to extraordinary losses as an impairment loss.
A main breakdown of this decrease shows that 313 million yen was attributable to intangible non-current assets (other), 159 million yen was attributable to property, plant, and equipment (other), and 110 million yen was attributable to software.
If the recoverable value of such asset group is calculated based on value in use, the amount is valued by discounting future cash flows with a discount ratio (mainly 6.82%). Where the recoverable value is calculated based on net realizable value, idle assets are assumed to be zero, and assets other than idle assets are valued based mainly on real estate appraisal standards, the assessed value of property tax, or the posted land price.

6. Notes to the Consolidated Statement of Changes in Equity

(1) Class and Total Number of Issued Shares and Treasury Shares:

(Thousands of shares)

	Number of shares as of beginning of fiscal year under review	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	Number of shares as of end of fiscal year under review
Issued shares				
Common shares	360,496	–	–	360,496
Total	360,496	–	–	360,496
Treasury shares				
Common shares*	17,548	16,770	8	34,311
Total	17,548	16,770	8	34,311

Note: The number of treasury shares of common shares includes the Company’s shares held by the Board Benefit Trust (BBT) (480 thousand shares at the beginning of the fiscal year under review and 471 thousand shares at the end of the fiscal year under review).
The increase of 16,770 thousand treasury shares of common shares is due to the purchase of 16,770 thousand treasury shares.

The decrease of eight thousand treasury shares of common shares is due to the provision of eight thousand treasury shares to retired officers through the Board Benefit Trust (BBT).

(2) Dividends

1) Payments of dividends

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date on and after
May 15, 2024 Board of Directors	Common shares	7,898	23	March 31, 2024	May 31, 2024
November 5, 2024 Board of Directors	Common shares	7,898	23	September 30, 2024	December 10, 2024

Notes: 1. The total amount of dividends resolved by the Board of Directors on May 15, 2024 includes dividends of 11 million yen for the Company's shares held by the Board Benefit Trust (BBT).

2. The total amount of dividends resolved by the Board of Directors on November 5, 2024 includes dividends of 10 million yen for the Company's shares held by the Board Benefit Trust (BBT).

2) Dividends with a record date that falls within the fiscal year under review but an effective date starting in the upcoming fiscal year

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date on and after
May 14, 2025 Board of Directors	Common shares	7,513	Retained earnings	23	March 31, 2025	May 30, 2025

Note: The total amount of dividends resolved by the Board of Directors on May 14, 2025, includes dividends of 10 million yen for the Company's shares held by the Board Benefit Trust (BBT).

7. Notes to the Financial Instruments

(1) Matters concerning the status of financial instruments

1) Policy on financial instruments

To finance further business growth, the Yamato Group raises capital through bank loans and bond issuances based on a facilities investment scheme that includes the network development plan. One-time surplus funds are invested in safe financial assets. Derivative products are mainly used for hedging against variable interest rate risk, and no speculative transactions are undertaken.

Some of the Group's consolidated subsidiaries are engaged in businesses such as third-party credit sales.

2) Features and risks of financial instruments and risk management structure

Operating receivables such as notes and accounts receivable - trade and accounts receivable - installment carry credit risk of trading partners, and thus the Company manages and controls cash received, as well as outstanding receivables, for each period to identify the credit risk of each trading partner.

Regarding investment securities, the Yamato Group mainly holds shares of companies with which the Group has business relationships or forms a capital alliance, and such shares involve the risk of stock price fluctuations.

The majority of operating payables, such as notes and accounts payable - trade, are due within one year.

Short-term borrowings are mainly used for working capital and long-term borrowings are mainly used to raise capital for the Group's financial business. Borrowings are mainly procured at fixed rates of interest.

Within the Yamato Group, each Group company controls liquidity risk associated with operating payables and borrowings by monitoring payments and settlements, bookkeeping, and balances, as well as managing cash positions.

3) Supplemental remarks on the fair value of the financial instruments
Since variable factors are incorporated in the calculation of the market value of financial instruments, the value may change due to the adoption of different assumptions, etc.

(2) Matters concerning fair value of financial instruments
The table below shows the amounts recorded on the consolidated balance sheet as of March 31, 2025, their fair values, and differences between them.

(Millions of yen)

	Amount on the consolidated balance sheet	Fair value	Difference
Notes and accounts receivable - trade and contract assets	219,762		
Allowance for doubtful accounts	(212)		
	219,550	219,565	15
Accounts receivable - installment	56,415		
Allowance for doubtful accounts	(1,101)		
Deferred installment income	[5,669]		
	49,644	53,810	4,165
Investment securities			
Available-for-sale securities	18,652	18,652	–
Shares of subsidiaries and associates	3,847	8,048	4,201
Short-term borrowings	[14,325]	[14,314]	(10)
Long-term borrowings	[86,258]	[85,001]	(1,257)

Notes: 1. Items recognized as liabilities are shown in square parentheses [ ] under both Amount on the consolidated balance sheet and Fair value.
2. Cash and deposits are omitted because they are settled in a short period of time and their fair value approximates their book value.
3. Notes, accounts receivable - trade and contract assets are presented after deducting allowances for doubtful accounts set up for notes, accounts receivable - trade and contract assets not payable in the short term.
4. Accounts receivable - installment is presented after deducting the relevant allowance for doubtful accounts and deferred installment income.
5. Stocks and other securities that have no market price are not included in investment securities. Such financial instruments are unlisted equity and investments in capital, which amounted to 16,000 million yen in the consolidated balance sheets.
6. Investments in partnerships and other similar entities that are recorded on the consolidated balance sheets at a net amount equivalent to the Company's ownership interest are not included in investment securities. The amount of this investment in the consolidated balance sheet is 10,189 million yen.
7. Notes and accounts payable - trade are omitted because most of them are due within one year and their fair values are approximately equal to their book values.

(3) Matters concerning the breakdown of the fair value of financial instruments by level and other items
The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to calculate fair value.

Level 1 fair value: Of the inputs related to the observable fair value calculation, the fair value is calculated based on the market price of the asset or liability formed in the active market.

Level 2 fair value: Of the inputs related to the observable fair value calculation, the fair value is calculated based on inputs other than the inputs used in level 1.

Level 3 fair value: Fair value is calculated using inputs for calculating unobservable fair value.

When multiple inputs that have a significant influence on the market value calculation are used, the market value is classified into the lowest priority level in the market value calculation among the levels to which those inputs belong.

1) Financial instruments carried on the consolidated balance sheet at fair value

Item	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities				
Stocks	18,475	–	–	18,475
Others	176	–	–	176
Total assets	18,652	–	–	18,652

2) Financial instruments other than those carried on the consolidated balance sheet at fair value

Item	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Notes and accounts receivable - trade and contract assets	–	219,565	–	219,565
Accounts receivable - installment	–	53,810	–	53,810
Investment securities				
Shares of subsidiaries and associates				
Stocks	8,048	–	–	8,048
Total assets	8,048	273,376	–	281,424
Short-term borrowings	–	14,314	–	14,314
Long-term borrowings	–	85,001	–	85,001
Total liabilities	–	99,316	–	99,316

Note: Explanation of valuation techniques used and inputs related to the calculation of fair value

Investment securities

Stocks are listed stocks and are valued using quoted market prices. Since listed stocks are traded in active markets, their fair value is classified as Level 1 fair value.

Others are stock acquisition rights and are valued using quoted market prices. Since stock acquisition rights are traded in active markets, their fair value is classified as Level 1 fair value.

Notes and accounts receivable - trade and contract assets

The fair value of those assets is determined using the discounted present value method based on the amount of the receivable, the period to maturity, and the interest rate that takes into account credit risk for each receivable classified by certain time periods, and is classified as Level 2 fair value.

Accounts receivable - installment
The fair value of accounts receivable - installment is determined using the discounted present value method based on the amount of the receivable, the period to maturity, and the interest rate that takes into account credit risk for each receivable classified by certain time periods, and is classified as Level 2 fair value.

Short-term borrowings and long-term borrowings
The fair value of short-term borrowings and long-term borrowings is determined using the discounted present value method based on the total amount of principal and interest and an interest rate that takes into account the remaining term of the debt, and credit risk and is classified as Level 2 fair value.

8. Revenue Recognition

(1) Information that breaks down revenue from contracts with customers

(Millions of yen)

	Express Business	Contract Logistics Business	Global Business	Mobility Business	Other (Note 1)	Total
Transportation income	1,514,931	18,825	6,510	–	–	1,540,267
Logistical support income	47,606	81,916	116,480	–	–	246,004
Other	40,677	1,804	3,699	57,435	68,536	172,153
Revenue from contracts with customers	1,603,215	102,547	126,691	57,435	68,536	1,958,425
Other revenue (Note 2)	332	3,316	45	195	3,336	7,226
Total	1,603,547	105,863	126,737	57,630	71,872	1,965,651
Operating revenue or transfers within the segment	(30,604)	(115)	(36,931)	(3,996)	(923)	(72,571)
Operating revenue by segment	1,572,943	105,747	89,805	53,634	70,949	1,893,080
Operating revenue or transfers between segments	(38,232)	(8,673)	(3,855)	(33,128)	(46,494)	(130,383)
Operating revenue from customers	1,534,710	97,074	85,950	20,505	24,455	1,762,696

Notes: 1. Other includes Yamato System Development Co., Ltd. (information systems development).
2. Other revenue consists of real-estate rental income included in the scope of ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” as well as transactions related to financial instruments included in the scope of the ASBJ Statement No. 10 “Accounting Standard for Financial Instruments.”
3. At the start of this fiscal year under review, the Company changed its reportable segments. Revenue from contracts with customers during the previous fiscal year was presented herein according to the new reportable segments. For more details, please see the “1. Status of the Corporate Group, (5) Principal Business Activities” of this Business Report.

(2) Information that provides a basis for understanding revenue from contracts with customers
The same information as in “1. Basis of Preparation of the Financial Statements, (5) Accounting Policies, 6) Accounting Method for Revenues and Costs” in the Notes to Consolidated Financial Statements has been omitted.
None of the contracts include significant financial elements or variable consideration, and the contractual consideration for services is generally received within 30–70 days from the time of

revenue recognition. The contractual consideration for transportation services provided to individual customers in the Express Business is received at the time the shipment is accepted.

(3) Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that existed at the end of the fiscal year under review

1) Balance of contract assets and liabilities, etc.

(Millions of yen)

	Fiscal year ended March 31, 2025
Receivables from contracts with customers (beginning balance)	183,854
Receivables from contracts with customers (balance at end of period)	190,229
Contract assets (beginning balance)	4,551
Contract assets (balance at end of period)	4,381
Contract liabilities (beginning balance)	13,431
Contract liabilities (balance at end of period)	12,624

Contract assets are mainly recognized in TA-Q-BIN transactions and are recognized based on the estimated revenue from the progress of deliveries up to the end of the fiscal year. Contract assets are reclassified to receivables from contracts with customers when the subsidiary's rights to the consideration become unconditional. Contract liabilities mainly relate to advances received from customers who have subscribed to the Kuroneko Member Discount program for TA-Q-BIN transactions. Contract liabilities are reversed upon the recognition of revenue.
Among the revenues recognized during the fiscal year under review, the amount included in the contract liability balance at the beginning of the period was 10,850 million yen.
The amount of revenue recognized in the fiscal year under review from performance obligations satisfied in prior periods was not material.

2) Transaction prices allocated to remaining performance obligations

The Company and its subsidiaries apply the practical expedient in noting transaction prices allocated to the remaining performance obligations and do not include performance obligations with original expected contractual terms of one year or less and performance obligations for which the entity is entitled to receive consideration directly corresponding to the value to the customer of the portion of the obligation that has been performed by the entity to date. As a result, there are no significant performance obligations that should be noted as the transaction price allocated to the remaining performance obligations.
The performance obligations with an initial expected term of one year or less mainly related to courier services such as TA-Q-BIN in the Express Business.
In addition, there are no material amounts of consideration arising from contracts with customers that are not included in the transaction price.

9. Notes on Business Combination

(Business combination through acquisition)

In accordance with a resolution of the Board of Directors at a Board meeting held on November 5, 2024, the Company acquired 87.74% of the outstanding shares of Nakano Shokai co., Ltd. on December 1, 2024. As a result, Nakano Shokai co., ltd. became a consolidated subsidiary of the Company.

(1) Outline of the business combination

1) Name and business content of the acquired company

Name: Nakano Shokai co., Ltd. ("Nakano Shokai")
Main business Contract Logistics Business

2) Main reasons for the business combination

Under the Medium-term Management Plan "Sustainability Transformation 2030 —1st Stage—," which ends in the fiscal year ending March 31, 2027, the Yamato Group is working to transform its business portfolio, by expanding earnings to achieve profit growth in

the base domain (Express Business), strengthening the TA-Q-BIN network, and expanding in the growth domain (Contract Logistics Business and the Global Business).
Meanwhile, Nakano Shokai comprehensively provides multiple functions tailored to the needs of its clients, which mainly consist of the upstream logistics domain of retailers, manufacturers and suppliers of food products, and e-commerce operators, including the subleasing of logistics facilities reconfigured to match client specifications, in addition to storage, warehouse operations, and transportation services.
The Company decided to acquire the shares because the addition of Nakano Shokai to the Yamato Group will expand the corporate business domain through (1) expansion of the Contract Logistics Business, (2) generation of synergies with the Express Business, and (3) achieving cost synergies (Contract Logistics and Express Businesses) through joint use of resources of both companies.

3) Date of business combination
December 1, 2024 (Deemed date of acquisition: December 31, 2024)

4) Legal form of business combination
Acquisition of shares for cash consideration based on the underwriting of a third-party allotment of shares and a share transfer agreement

5) Company name after business combination
There is no change to the company name.

6) Ratio of voting rights acquired
87.74%

7) Main basis for determining the acquirer
The Company acquired the shares for cash consideration.

(2) The period of the acquired company's earnings included in the consolidated financial statements
(From January 1, 2025 to March 31, 2025)

(3) Acquisition costs of the acquired company and breakdown thereof

Consideration for acquisition: cash and deposits	46,943 million yen
Acquisition cost:	46,943 million yen

(4) Description and amount of major expenses associated with the acquisition

Advisory fees, etc.	223 million yen

(5) Amount of goodwill incurred, the reason for the goodwill, amortization method, and amortization period

1) Amount of goodwill incurred
16,195 million yen

2) Reason for the goodwill
The goodwill arose from the capacity for future excess earnings expected from upcoming business developments.

3) Amortization method and amortization period:
amortized evenly over 11 years

(6) Amounts and main breakdown of assets received and liabilities undertaken on the date of business combination

Current assets	23,055 million yen
Non-current assets	53,493
Total assets	76,549
Current liabilities	16,058
Non-current liabilities	25,446
Total liabilities	41,504

(7) Amount allocated to intangible non-current assets other than goodwill, breakdown by major type, and amortization period for all and by major type

1) Amount by major type

Customer-related intangible assets	26,124 million yen

2) Amortization period by mayor type

Customer-related intangible assets	Amortized evenly over 22 years

10.Per Share Information

(1)	Net assets per share	1,806.52 yen
(2)	Basic earnings per share	111.87 yen

Note: The number of shares of common stock at the end of the fiscal year under review and the average number of shares of common stock during the fiscal year under review used for the calculation of net assets per share and basic earnings per share are calculated by deducting the number of shares held in the Company's own name and the number of shares of the Company's stock held by the Board Benefit Trust (BBT) (471 thousand shares at the end of the fiscal year under review and 473 thousand shares in the average number of shares during the fiscal year under review).

Non-consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Assets		Liabilities	
Current assets	**55,123**	**Current liabilities**	**98,535**
Cash and deposits	39,186	Trade accounts payable	749
Trade accounts receivable	14	Short-term borrowings	5,954
Short-term loans receivable	5,606	Income taxes payable	1,237
Other	10,315	Deposits received	83,193
		Provision for bonuses	3
		Accounts payable - purchase of shares of subsidiaries and associates	7,194
Non-current assets	**441,708**	Other	201
Property, plant, and equipment	**3,920**	**Non-current liabilities**	**92,934**
Buildings	3,201	Bonds payable	20,000
Tools, furniture, and fixtures	656	Long-term borrowings	71,727
Other	62	Provision for retirement benefits	152
Intangible assets	**49**	Provisions for share based remuneration for officers	427
Software	48	Other	626
Other	0	**Total liabilities**	**191,469**
Investments and other assets	**437,739**	**Net assets**	
Investment securities	28,747	**Shareholders' equity**	**297,626**
Shares of subsidiaries and associates	357,736	Share capital	127,234
Investments in capital of subsidiaries and associates	922	Capital surplus	36,822
Investments in other securities of subsidiaries and associates	6,739	Legal capital surplus	36,822
Long-term loans receivable	33,022	Retained earnings	207,482
Deferred tax assets	8,467	Other retained earnings	207,482
Prepaid pension costs	46	General reserve	138,965
Other	2,110	Retained earnings brought forward	68,516
Allowance for investment loss	(54)	Treasury shares	(73,913)
		Valuation and translation adjustments	**7,736**
		Valuation difference on available-for-sale securities	7,736
		Total net assets	**305,362**
Total assets	**496,831**	**Total liabilities and net assets**	**496,831**

Non-consolidated Statement of Income

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

(Millions of yen)

Operating revenue		**42,698**
Selling, general, and administrative expenses		5,458
Operating profit		**37,240**
Non-operating income		
Interest and dividend income	1,635	
Leasing income	2,401	
Gain on investments in investment partnerships	2,010	
Other revenue	244	6,291
Non-operating expenses		
Interest expenses	380	
Facility charges	2,401	
Other	104	2,886
Ordinary profit		**40,645**
Extraordinary income		
Gain on sales of non-current assets	1,038	
Gain on sales of investment securities	13,784	
Gain on sales of shares of subsidiaries and associates	917	
Other	10	15,750
Extraordinary losses		
Loss on valuation of investment securities	663	
Loss on valuation of shares of subsidiaries and associates	18	
Provision of allowance for doubtful accounts	123	
Headquarters relocation expenses	785	
Other	2	1,594
Profit before income taxes		**54,801**
Income taxes-current	1,487	
Income taxes-deferred	505	1,993
Profit		**52,808**

Non-consolidated Statement of Changes in Equity

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

(Millions of yen)

	Shareholders' equity					
		Capital surplus		Retained earnings		
				Other retained earnings		
	Share capital	Legal capital surplus	Total capital surplus	General reserve	Retained earnings brought forward	Total retained earnings
Balance as of April 1, 2024	127,234	36,822	36,822	138,965	31,505	170,471
Changes during period						
Dividends of surplus					(15,797)	(15,797)
Profit					52,808	52,808
Purchase of treasury shares						
Disposal of treasury shares					(0)	(0)
Net changes in items other than shareholders' equity						
Total changes during period	–	–	–	–	37,010	37,010
Balance as of March 31, 2025	127,234	36,822	36,822	138,965	68,516	207,482

(Millions of yen)

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance as of April 1, 2024	(42,850)	291,678	13,239	304,918
Changes during period				
Dividends of surplus		(15,797)		(15,797)
Profit		52,808		52,808
Purchase of treasury shares	(31,086)	(31,086)		(31,086)
Disposal of treasury shares	24	23		23
Net changes in items other than shareholders' equity			(5,503)	(5,503)
Total changes during period	(31,062)	5,947	(5,503)	444
Balance as of March 31, 2025	(73,913)	297,626	7,736	305,362

Notes to Non-Consolidated Financial Statements

1. Amounts described are rounded down to the nearest million yen.

2. Summary of Significant Accounting Policies

(1) Valuation Basis and Methods for Securities

Available-for-sale securities

Other than stocks and other securities with no market price

Stated at the fair market value based on the quoted market price (valuation differences are recognized in net assets; the cost of securities sold is calculated by the moving average method)

Stocks and other securities with no market price

Stated at the cost calculated by the moving-average method

Investments in the limited partnership for investment and similar partnerships (Securities deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act)

Net amount of the Company's interest in the partnership based on the most recent financial statements available, according to the reporting date stipulated in the partnership agreement

Shares of subsidiaries and associates and investments in capital of subsidiaries and associates

Stated at the cost calculated by the moving-average method

Investments in other securities of subsidiaries and associates (Investments in the limited partnership for investment)

Net amount of the Company's interest in the partnership based on the most recent financial statements available, according to the reporting date stipulated in the partnership agreement

(2) Depreciation and Amortization Methods of Non-current Assets

Property, plant, and equipment:	Straight-line method
Intangible assets:	Straight-line method, but software is amortized by the straight line method over the estimated useful life (five years)

(3) Accounting Method for Provision

Allowance for investment loss:

To prepare for a devaluation loss of investments in subsidiaries and associates, allowances are provided considering the financial position and recoverability of the relevant subsidiary or associate.

Provision for bonuses:

The provision for bonuses is provided for the payment of bonuses to employees based on the amount expected to be paid.

Provision for retirement benefits:

To provide for employees' retirement benefits, a provision for retirement benefits is recorded based on the projected retirement benefit obligations and related pension assets as of the end of the fiscal year ended March 31, 2025.

1) Method of attributing expected retirement benefit to periods
In calculating the retirement benefit obligations, the straight-line basis is used in determining the amount of the expected retirement benefit obligation attributed to service performed up to the end of the fiscal year under review.

2) Method of recognizing actuarial differences
Actuarial differences are recognized in profit or loss in the year following the year in which a respective gain or loss arises and are amortized proportionally on a straight-line basis over a period of time (mainly five years), which is within the average remaining years of service of the eligible employees.

Provisions for share based remuneration for officers
In preparation for the payment of shares based on the Regulations on Share-based Remuneration for Officers, the expected amount of compensation is recorded according to the points allocated to Officers.

(4) Method of Accounting for Retirement Benefits

The method of accounting for unrecognized actuarial differences on retirement benefits is different from the method in the consolidated financial statements.

(5) Accounting Method for Revenues and Costs

The Company mainly engages in executive management of its subsidiaries. Under the executive management contracts, the Company provides management and planning guidance to its subsidiaries. Since the economic benefits of these services are provided equally over the contract period, the Company recognizes revenue as the performance obligations are satisfied, which is measured by the passage of time.

3. Revenue Recognition

Information that forms the basis for understanding revenues from contracts with customers has been omitted, because the same information is presented in “2. Summary of Significant Accounting Policies (5) Accounting Method for Revenues and Costs” in the Notes to the Non-consolidated Financial Statements.

For all services, the consideration for transactions does not include significant financial elements or variable consideration, and the consideration for transactions with subsidiaries is received primarily at the end of each quarter.

4. Accounting Estimates

(Valuation of shares of subsidiaries and associates and investments in capital of subsidiaries and associates)

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

The following is a list of items that have been recognized in the financial statements for the fiscal year under review based on accounting estimates and that may have a material effect on the financial statements for the following fiscal year.

Shares of subsidiaries and associates	357,736 million yen
Investments in capital of subsidiaries and associates	922 million yen
Allowance for investment loss	(54) million yen

(2) Information on significant accounting estimates for identified items

In principle, shares of subsidiaries and associates and investments in capital of subsidiaries and associates are stated at the cost by the moving-average method. In the event of a decline in the net realizable value, the Company determines whether or not to recognize a write-down based on estimates of the business plans and other factors of the relevant company. In determining whether or not to recognize a write-down of shares and investments, certain assumptions are made with respect to business plans and other estimates. These assumptions are subject to uncertain future economic and business conditions, which may have a material impact on the financial statements for the next and subsequent periods.

5. Notes on Additional Information

(The "Board Benefit Trust (BBT)," a performance-linked stock compensation plan)

The Company has established the "Board Benefit Trust (BBT)," a performance-linked stock compensation plan, in order to clarify the linkage between the compensation of directors (excluding outside directors) and executive officers who do not concurrently serve as directors ("Officers") and the Company's business performance and stock value and also having the Officers share not only the benefits of higher stock prices but also the risks of lower stock prices with shareholders, thereby raising awareness of contributing to improving the Company's medium- to long-term business performance and increasing its corporate value.
The outline of this plan is described in "3. Notes on Additional Information" in the Notes to Consolidated Financial Statements and thus is omitted.

(Dissolution and Liquidation of Subsidiaries)

The Company's Board of Directors approved the liquidation of two subsidiaries, YAMATO INVESTMENT (HONG KONG) LIMITED and YAMATO ASIA PTE. LTD., at a Board meeting held on February 17, 2023. The liquidation process is currently underway.
For details, please refer to "3. Notes on Additional Information" in the Notes to Consolidated Financial Statements.

6. Notes to the Non-consolidated Balance Sheet

(1) Accumulated depreciation of property, plant, and equipment: 1,067 million yen

(2) Balance of liabilities on guarantee

1) Joint and several guarantee based on clearing agreements with other transportation companies: 300 million yen

2) Guarantee of obligation for debt financing: 16,767 million yen

(3) Monetary receivables from, and monetary payables to, subsidiaries and associates

Short-term monetary receivables:	6,090 million yen
Long-term monetary receivables:	31,574 million yen
Short-term monetary payables:	90,617 million yen

7. Notes to the Non-consolidated Statement of Income

(1) Transaction with subsidiaries and associates

Operating revenue:	42,698 million yen
Operating expenses:	2,529 million yen
Non-operating transactions:	3,685 million yen

8. Notes to the Non-consolidated Statement of Changes in Equity

Class and Total Number of Treasury Shares:

(Thousands of shares)

	Number of shares as of beginning of fiscal year under review	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	Number of shares as of end of fiscal year under review
Common shares (Note)	17,548	16,770	8	34,311

Notes: The number of treasury stock of common stock includes the Company's shares held by the Board Benefit Trust (BBT) (480 thousand shares at the beginning of the fiscal year under review and 471 thousand shares at the end of the fiscal year under review).
The increase of 16,770 thousand treasury shares of common shares is due to the purchase of 16,770 thousand treasury shares.
The decrease of eight thousand treasury shares of common shares is due to the provision of eight thousand treasury shares to retired officers through the Board Benefit Trust (BBT).

9. Notes to Tax Effect Accounting

Detailed deferred tax assets and deferred tax liabilities

(Millions of yen)

Deferred tax assets		
Provision for bonuses		1
Accrued enterprise tax		34
Provision for retirement benefits		48
Loss on valuation of investment securities		771
Shares of subsidiaries and associates		60,322
Other		576
	Subtotal	**61,754**
Allowance for devaluation		(50,199)
	Total	**11,555**
Deferred tax liabilities		
Valuation difference on available-for-sale securities		(2,872)
Other		(215)
	Total	**(3,087)**
Net deferred tax assets		**8,467**

Regarding the accounting treatment and disclosure related to tax effect accounting for corporate income tax and local corporate tax, the Company is applying the Group Tax Sharing System in compliance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (ASBJ Practical Solutions No. 42, August 12, 2021).

Following the Diet’s enactment of the Act for Partial Revision of the Income Tax Act and Other Acts (Act. No. 13 of 2025) on March 31, 2025, a special defense surtax will be imposed on corporate income tax from the fiscal year starting on April 1, 2026.

In response to that, the Company changed the effective statutory tax rate from 30.6% to 31.5% in the calculation of deferred tax assets and liabilities pertaining to temporary differences that are expected to reverse in or after the fiscal year starting on April 1, 2026.

As a result of this change, the amount of deferred tax assets (which is calculated by deducting the amount of deferred tax liabilities) decreased by 85 million yen and valuation difference on available-for-sale securities decreased by 82 million yen, while the amount of income tax-deferred increased by 3 million yen.

10.Notes to Dealings with Related Parties

Subsidiaries, etc.

(Millions of yen)

Status	Company	Location	Capital	Main business	Holding of voting rights	Relationship: Concurrent positions held by officers
Subsidiary	Yamato Transport Co., Ltd.	Chuo-ku, Tokyo	50,000	Home delivery business for individual and corporate customers, third-party logistics business, and transportation business for corporate customers	Direct holdings 100.0%	Concurrently 3 persons
Subsidiary	YAMATO INVESTMENT (HONG KONG) LIMITED	Hong Kong	(Millions of HK$) 970	Management of regional operations in East Asia, business development, and market research	Direct holdings 100.0%	Concurrently 1 person
Subsidiary	Yamato Autoworks Co., Ltd.	Chuo-ku, Tokyo	30	Vehicle Management Service business	Direct holdings 100.0%	Concurrently 2 persons
Subsidiary	Yamato System Development Co., Ltd.	Koto-ku, Tokyo	1,800	System development	Direct holdings 100.0%	Concurrently 2 persons
Subsidiary	Yamato Credit & Finance Co., Ltd.	Toshima-ku, Tokyo	500	Installment credit and finance services	Direct holdings 70.0%	Concurrently 2 persons

(Millions of yen)

Status	Company	Relationship: Business relationships	Dealings	Dealing amount	Account item	Balance at end of period
Subsidiary	Yamato Transport Co., Ltd.	Executive management Loans for funding	Payment of consignment service fee, etc.	2,161	Trade accounts payable	194
			Leasing income	2,401	Other current assets	206
			Loans for environmental investment	1,500	Short-term loans receivable	454
			Repayment of loans for environmental investment	318	Long-term loans receivable	21,727
			Receipt of interest	84	Other current assets	17
			Funding	125	Deposits received	50,154
			Payment of interest	43		
Subsidiary	YAMATO INVESTMENT (HONG KONG) LIMITED	Executive management	Acquisition of shares of subsidiaries and associates	–	Account payable for acquisition of shares of subsidiaries and associates	6,287
			Cash and deposits received for the liquidation proceedings	–	Deposits received	4,214
Subsidiary	Yamato Autoworks Co., Ltd.	Executive management	Funding	(1,575)	Deposits received	5,284
			Payment of interest	4		
Subsidiary	Yamato System Development Co., Ltd.	Executive management	Funding	(2,989)	Deposits received	12,844
			Payment of interest	8		
Subsidiary	Yamato Credit & Finance Co., Ltd.	Executive management Loans for funding Debt guarantee	Repayment of working capital	14,757	Short-term loans receivable	4,414
			Receipt of interest	45	Long-term loans receivable	7,732
			Debt guarantee	16,373	–	–

Note: Trade terms and decision policy of the dealing

(1) Administration outsourcing and other fees are reasonably determined in light of the services and through mutual consultation.
(2) Leasing income is determined based on the prevailing market conditions.
(3) Interest on deposits received and loans receivable is determined based on market interest rates.
(4) The amount of “Funding” records the net amount of increase or decrease during the period.
(5) The acquisition value of shares, etc. of YAMATO INVESTMENT (HONG KONG) LIMITED is determined based on the price calculated by a third party.
(6) Deposits received from YAMATO INVESTMENT (HONG KONG) LIMITED are its cash and deposits entrusted to the Company due to the closure of bank accounts for its liquidation proceedings.
(7) Of the repayment of loans provided as working capital to Yamato Credit & Finance Co., Ltd., the dealing amount of short-term loans records the net amount of increase or decrease during the period.
(8) The Company acts as the guarantor for loans and other debts owed by Yamato Credit & Finance Co., Ltd. to financial institutions.

11. Per Share Information

(1) Net assets per share 936.16 yen
(2) Basic earnings per share 155.72 yen

Note: The number of shares of common stock at the end of the fiscal year under review and the average number of shares of common stock during the fiscal year under review used for the calculation of net assets per share and basic earnings per share are calculated by deducting the number of shares held in the Company’s own name and the number of shares of the Company’s stock held

by the Board Benefit Trust (BBT) (471 thousand shares at the end of the fiscal year under review and 473 thousand shares in the average number of shares during the fiscal year under review).

(TRANSLATION)

Audit Report of Accounting Auditor on Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

May 8, 2025

To the Board of Directors of Yamato Holdings Co., Ltd.

Deloitte Touche Tohmatsu LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner	CPA	Michiyuki Yamamoto
Designated Limited Liability Partner Engagement Partner	CPA	Shinji Seki
Designated Limited Liability Partner Engagement Partner	CPA	Yusuke Kumei

Audit Opinion
Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, namely, the Consolidated Balance Sheet as of March 31, 2025 of Yamato Holdings Co., Ltd. (the "Company"), and the Consolidated Statement of Income and Consolidated Statement of Changes in Equity for the fiscal year from April 1, 2024 to March 31, 2025, and the Notes to the Consolidated Financial Statements.
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Yamato Holdings Co., Ltd. and its consolidated subsidiaries (collectively, the "Group") as of March 31, 2025, and the results of their operations for the year then ended in accordance with accounting principles generally accepted in Japan.

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

Other Information
The other information comprises the business report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of

their duties with regard to the design, implementation and maintenance of the reporting process for the other information.
The other information is not included in the scope of our opinion on the consolidated financial statements, and we do not provide our opinion on the other information.
Our responsibility in auditing the consolidated financial statements is to read the other information and, in the course of reading, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of our audit, and pay attention to whether there are any other signs of material errors in the other information in addition to such material inconsistency.
If, based on the work we have performed, we conclude that there is a material error in the other information, we are required to report that fact.
We have nothing to report with respect to the other information.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.
Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.
In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted

in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.

- Plan and conduct audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to remove hinderances to independence or any safeguards applied to mitigate hinderances to a tolerable level.

Interest

Our firm and the engagement partners do not have any interest in the Company and its consolidated subsidiaries for which disclosure is required under the provisions of the Certified Public Accountants Act.

End

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

Audit Report of Accounting Auditor on Non-consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

May 8, 2025

To the Board of Directors of Yamato Holdings Co., Ltd.

Deloitte Touche Tohmatsu LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner	CPA	Michiyuki Yamamoto
Designated Limited Liability Partner Engagement Partner	CPA	Shinji Seki
Designated Limited Liability Partner Engagement Partner	CPA	Yusuke Kumei

Audit Opinion
Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the non-consolidated financial statements, namely, the Non-consolidated Balance Sheet as of March 31, 2025 of Yamato Holdings Co., Ltd. (the "Company"), and the Non-consolidated Statement of Income and Non-consolidated Statement of Changes in Equity for the 160th fiscal year from April 1, 2024 to March 31, 2025, and the Notes to Non-consolidated Financial Statements and the accompanying supplemental schedules (collectively, the "Financial Statements").
In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position of Yamato Holdings Co., Ltd. as of March 31, 2025, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

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

Other Information
The other information comprises the business report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of

their duties with regard to the design, implementation and maintenance of the reporting process for the other information.
The other information is not included in the scope of our opinion on the non-consolidated financial statements, and we do not provide our opinion on the other information.
Our responsibility in auditing the non-consolidated financial statements is to read the other information and, in the course of reading, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the course of our audit, and pay attention to whether there are any other signs of material errors in the other information in addition to such material inconsistency.
If, based on the work we have performed, we conclude that there is a material error in the other information, we are required to report that fact.
We have nothing to report with respect to the other information.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements
Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.
In preparing the Financial Statements, management is responsible for assessing whether it is appropriate to prepare the Financial Statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.
Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our responsibilities are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the Financial Statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these Financial Statements.
In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the Financial Statements, consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the Financial Statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the Financial Statements or, if the notes to the Financial Statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Financial Statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the Financial Statements and notes to the Financial Statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the Financial Statements, including the related

notes thereto, and whether the Financial Statements fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, any measures taken to remove hinderances to independence or any safeguards applied to mitigate hinderances to a tolerable level.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

End

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

Audit Report of the Audit & Supervisory Board

AUDIT REPORT

Regarding the performance of duties by the Directors for the 160th business year from April 1, 2024 to March 31, 2025, the Audit & Supervisory Board hereby submits its audit report, which has been prepared through discussions based on the audit report prepared by each Audit & Supervisory Board Member.

1. Auditing Methods Employed by the Audit & Supervisory Board Members and Audit & Supervisory Board and Details of Such Methods

(1) The Audit & Supervisory Board established auditing policies, allocation of duties, and other relevant matters, and received reports from Audit & Supervisory Board Members regarding their audits and results thereof, as well as received reports from the Directors, other relevant personnel, and Accounting Auditors regarding performance of their duties, and sought explanations as necessary.

(2) Each Audit & Supervisory Board Member complied with the auditing standards of Audit & Supervisory Board Members established by the Audit & Supervisory Board, followed the auditing policies, allocation of duties, and other relevant matters, communicated with the Directors, the internal audit division, other employees, and any other relevant personnel, and made efforts to optimize the environment for information collection and audit. We have executed the audit based on the following methods.

1) Each Audit & Supervisory Board Member participated in the Board of Directors Meetings and other important meetings, received reports from the Directors, employees, and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions. With respect to subsidiaries, we communicated and exchanged information with Directors, Audit & Supervisory Board Members, and other relevant personnel of the subsidiaries, and received business reports from subsidiaries as necessary.
2) We received periodic reports from Directors and employees and sought explanations as necessary on the details of the resolution of the Board of Directors related to the provision of a system described in Article 100, paragraphs (1) and (3) of the Regulation for Enforcement of the Companies Act that not only ensures Directors are carrying out their duties indicated in the business report in compliance with laws and regulations and the Articles of Incorporation, but also ensures the propriety of the work activities of the corporate group consisting of the Company and its subsidiaries. We also received periodic reports from Directors and employees, sought explanations and expressed an opinion as necessary on the status of development and operation of the system (internal control system) put in place in accordance with the aforesaid resolution.
3) Furthermore, we monitored and verified whether the Accounting Auditors maintained their independence and implemented appropriate audits, and we received reports from the Accounting Auditors regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditors that “the system for ensuring that duties are performed properly” (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) is organized in accordance with the “product quality management standards regarding audits” (Business Accounting Council) and other relevant standards, and sought explanations as necessary. We have consulted the Accounting Auditors on key audit matters for discussion, received reports on their audits, and sought explanations as necessary.

Based on the above methods, we examined the business report and supplemental schedules, non-consolidated financial statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, and Notes to the Non-consolidated Financial Statement) and supplemental schedules, as well as consolidated financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to the Consolidated Financial Statements) related to the relevant business year.

2. Audit Results

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

1) In our opinion, the business report and supplemental schedules are in accordance with the related laws and regulations and Articles of Incorporation, and fairly represent the Company's condition.
2) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation.
3) In our opinion, the contents of the resolutions of the Board of Directors regarding the internal control system are fair and reasonable. In addition, we have found no matters on which to remark in regard to the performance of duties of the Directors regarding the internal control system.

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

In our opinion, the methods and results employed and rendered by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

May 8, 2025

Audit & Supervisory Board, Yamato Holdings Co., Ltd.

Full-time Audit & Supervisory Board Member	Tsutomu Sasaki	(seal)
Full-time Audit & Supervisory Board Member	Yoshito Shoji	(seal)
Outside Audit & Supervisory Board Member	Takashi Yamashita	(seal)
Outside Audit & Supervisory Board Member	Ryuji Matsuda	(seal)
Outside Audit & Supervisory Board Member	Setsuko Ino	(seal)

Access to the Venue

Date and time: **Friday, June 20, 2025, 10:00 a.m. (The reception desk will open at 9:00 a.m.)**

Meeting venue: **B1F Hall, Belle Salle Shiodome**
Sumitomo Realty & Development Shiodome Hamarikyu Building 21-1, Ginza 8-chome, Chuo-ku, Tokyo

TEL: **03-3541-4141**

How to Get There

JR Line:

From Shimbashi Station (Shiodome Exit or Karasumori Exit)	**15 minute walk**

Toei Asakusa Line

From the Exit for JR Shimbashi Station and Shiodome district	**15 minute walk**

Tokyo Metro Ginza Line

From Shimbashi Station (Exit 4)	**15 minute walk**

Toei Oedo Line

From the Exit for JR Shimbashi Station	**10 minute walk**

* The above map shows underground routes.
Please follow the indicated underground routes from the respective railway line station ticket gate exit.
Vehicle parking will not be available at the meeting venue.

- If you do not attend the meeting in person, please exercise your voting rights prior to the meeting by mail or by electromagnetic means such as the Internet.
- The Company will livestream the General Meeting of Shareholders over the Internet so that shareholders may view it from home. The Company also asks that you consider utilizing this method. For details regarding how to view the livestream, etc., please refer to page 5 of this notice.
- If future developments necessitate a major change in the holding of the meeting or in the way the meeting will be run, the Company will revise the information at its website below as needed.
https://www.yamato-hd.co.jp/investors/stock/meeting/