

YOKOREI Integrated Report **2024**

Fiscal Year Ended September 30, 2024



Corporate Philosophy

Since our founding, Yokorei has acted upon the policy that
“companies are social institutions and profits are a measure of their service”
and we aim to be a company that is loved by our customers and our region.

- Yokorei was launched with the goal of being a company that benefits society.
- We position profits as a measure of our service to society.
- For us, “service” means fulfilling our social responsibilities by incorporating
“customer satisfaction,” “activities that contribute to local communities,” and “environmental
conservation activities” into all of our business activities.

Our mission is to become ever more meaningful as a company that can contribute to social develop-
ment both in Japan and overseas through our business activities.

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About this report

This report has been prepared to help our stakeholders better understand our medium- to long-term growth strategy. In line with this goal, this report presents information on financial factors, including financial performance and corporate strategy, as well as non-financial factors, such as information on governance reforms, environmental and social matters, in an integrated fashion.

In preparing this report, we have made reference to the Global Reporting Initiative (GRI) standard and international reporting frameworks, including those provided by the IFRS Foundation.

Editorial Policy YOKOREI Integrated Report 2024 was compiled as a financial and non-financial information report for Yokorei Co., Ltd. The report is focused on activities in FY2024 (from October 1, 2023 to September 30, 2024) and some reports from after October 2024 are included. Moreover, department and job titles of related parties are those at the time of the activity. We also provide comprehensive and detailed information for our stakeholders to better understand our company on our website (<https://www.yokorei.co.jp/en/>).

Disclaimer This report contains statements about Yokorei and Yokorei Group Companies' future plans, strategies, performance forecasts, and outlooks. These are projections based on our beliefs and assumptions using the information currently available to the Company at the time of compilation.

At a Glance

Net Sales (FY9/24)

122.2 billion yen

Operating Income (FY9/24)

4.64 billion yen

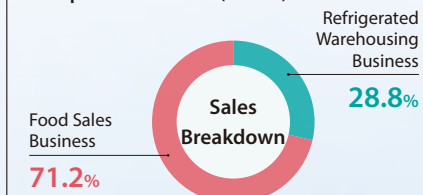
Profit Attributable to Owners
of Parent (FY9/24)

3.93 billion yen

EBITDA (FY9/24)

12.01 billion yen

Composition of Sales (FY9/24)



Domestic Network

Refrigerated Warehousing Business Number of logistics center and sorting spots (as of September 2024)

53 bases
(6 customs clearance bases)

Food Sales Business **21** bases

Refrigerated Warehousing Business

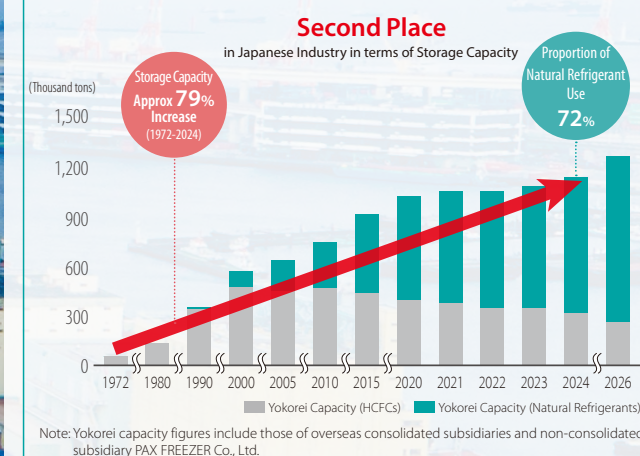
Yokorei and its network of overseas subsidiaries provide refrigerated and frozen warehousing for marine, agricultural and livestock products, along with related businesses.



Industry-Leading Storage Capacity and Rate of Adoption of Natural Refrigerants

Proactive capital investment is an integral part of Yokorei's growth strategy. We currently have over 1.0 million tonnes of storage capacity worldwide and a rate of adoption for natural refrigerants of 72%. This extensive storage capacity allows us to maintain our position as an industry leader, and supports stable growth.

Refrigerated Warehouse Storage Capacity



Food Sales Business

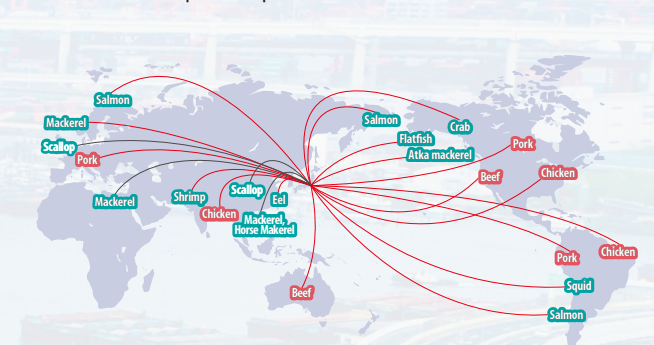
Yokorei and its subsidiaries in Japan and overseas provide processing, sales, and import/export services for marine, agricultural, and livestock products.



Product Procurement Capabilities to Meet Diverse Needs

One of Yokorei's strengths is the procurement capabilities provided by its extensive trading network, allowing us to respond accurately to product needs in Japan and overseas. We import products from around the world, mainly Northern Europe and Southeast Asia, as well as North America, South America, and Australia. We also procure domestic products from across Japan, mainly through our sales offices in producing regions, and supply them to our trading partners in Japan and overseas.

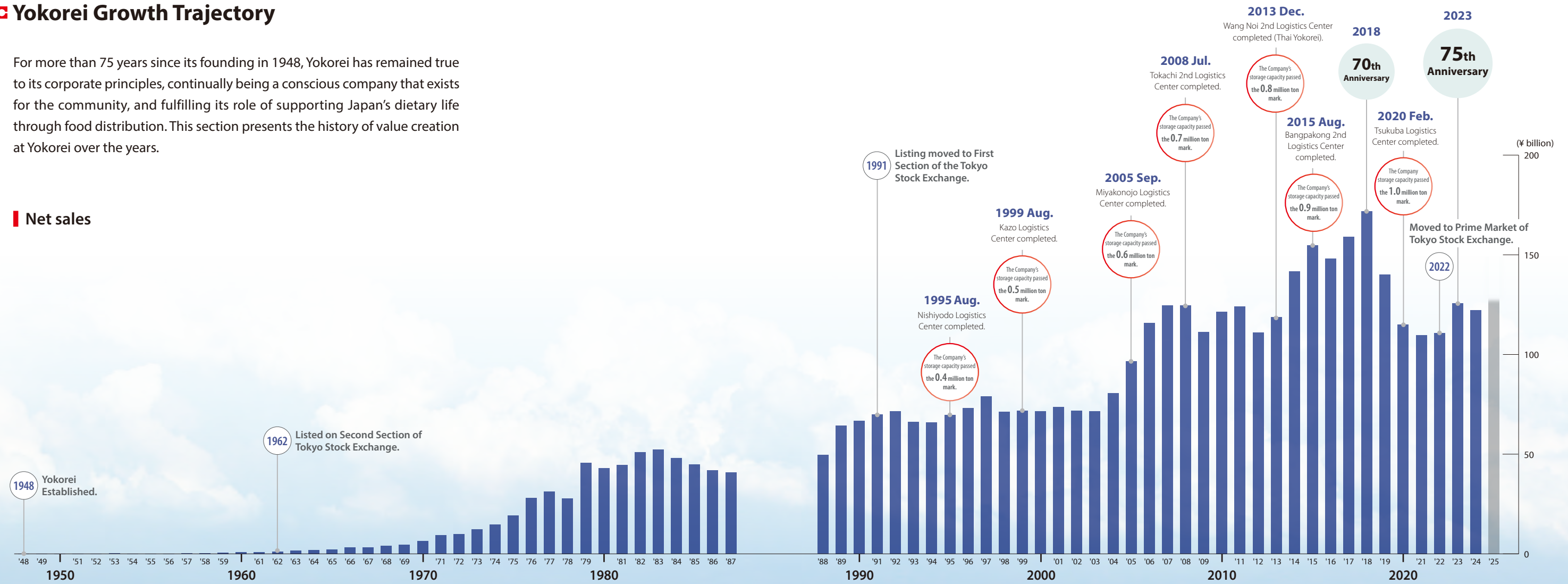
The Yokorei Group's Principal Overseas Network



Yokorei Growth Trajectory

For more than 75 years since its founding in 1948, Yokorei has remained true to its corporate principles, continually being a conscious company that exists for the community, and fulfilling its role of supporting Japan's dietary life through food distribution. This section presents the history of value creation at Yokorei over the years.

Net sales



Needs required of Yokorei

Refrigerated Warehousing Business	Food-related needs arising from post-war rapid economic growth and urbanization	Refrigerated warehouse business launched to store fresh marine products.	Reliable and safe, high-quality food infrastructure	Yokorei responded to growing needs for quality control with employee-centered operations built on accumulated product knowledge and technical skills, along with natural convection cooling to allow for long-term storage without loss in quality.	Environmentally friendly food distribution	Yokorei is reducing GHG emissions by replacing conventional freezers with equipment using natural refrigerants. Solar power systems have also been installed on rooftops at 25 facilities in Japan, and three logistics centers overseas.
Food Sales Business		Marine products such as fish and shrimp, important sources of protein for Japanese facing food shortages in the post-WWII period, which were landed in Yokohama are sold to wholesalers nationwide.		Yokorei adopted strict food defense measures to mitigate the risk of contamination from foreign substances. An integrated, in-house management system was put in place for the entire distribution process, including import/export, storage, sorting, freezing, and sales, to ensure a safe and reliable food supply.		Yokorei is utilizing a procurement and supply structure that takes into account the impact on the environment and ecosystems, including proactively handling the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) certified products.

Business History

1950-1990's			2000-2010's			2020's					
1948	May	Company established as Yokohama Reito Kigyo Co., Ltd., with business operations centered on the sale and export of frozen marine products, and the cold storage of frozen foods.	2003	Aug.	Tsurugashima Logistics Center completed.	2016	Mar.	Syvde Eiendom AS (Kingdom of Norway) became a subsidiary.	2020	Jan.	Merger and integration of Alliance Seafoods Inc. and Clover Trading Co., Ltd.
			2007	Mar.	Yokohama Logistics Center completed.					Feb.	Tsukuba Logistics Center completed.
			2008	Dec.	Equity investment in Seiwa Food Corporation (Clover Trading Co., Ltd.).		Jul.	HIYR AS (Kingdom of Norway) established.		May.	Yokohama Mirai HRD and Yokohama Mirai Satellite completed.
1953	Nov.	Corporate name changed to Yokohama Reito Co., Ltd.					Jul.	Fjordlaks Aqua AS (Kingdom of Norway) became a subsidiary. (Currently Hofseth Aqua AS)			
1989	Dec.	Thai Yokorei Co., Ltd. established (currently a consolidated subsidiary).	2009	Jun.	Alliance Seafoods Inc. established.					Jun.	Nagasaki Sorting Spot completed.
			2011	Oct.	Wang Noi Distribution Center completed (Thai Yokorei).					Jan.	Fukuoka ISLAND CITY Logistics Center completed.
1994	Feb.	Fukuoka Logistics Center and Ishikari Logistics Center completed.		Dec.	Best Cold Chain Co., Ltd. established (currently a consolidated subsidiary).		Aug.	Tokachi 3rd Logistics Center completed.			
			2012	Aug.	Kimobetsu Logistics Center completed.		Nov.	Tokachi Sorting Spot completed.		Jul.	Kesennuma Sorting Spot II completed.
1997	Jul.	Shibushi Logistics Center and Sasebo Cold Storage completed; Sasebo Sales Office opened.	2013	Jul.	Yokorei Co., Ltd. (Kingdom of Thailand) established. * Name changed to Yokorei (THAILAND) Co., Ltd. on Dec. 1, 2021.	2017	Jun.	Satte Logistics Center completed.		Aug.	Hirado Ice Factory completed.
						2018	Feb.	Tokyo Haneda Logistics Center completed.		Sep.	HIYR AS and Hofseth Aqua AS removed from scope of consolidation.
1998	Mar.	Tokyo 2nd Logistics Center completed.	2014	Apr.	Diamond Tokachi Co., Ltd. established.		May	Yokorei makes its 70th anniversary.			
				Apr.	Ishikari 2nd Logistics Center completed.		Nov.	Meiko Logistics Center completed.	2023	Mar.	Chiba Research Park Logistics Center completed.
				Jul.	Yumeshima Logistics Center completed.					Mar.	Vietnam Yokorei Co., Ltd. established.
				Oct.	Miyakonojo 2nd Logistics Center completed.				2024	Feb.	Eniwa Smart Logistics Center completed.
										Feb.	Yumeshima 2nd Logistics Center completed.
										Apr.	Hakozaki FACILITY Logistics Center completed.

We at Yokorei will continue striving to achieve management that enables us to fulfill the trust and expectations of all stakeholders in our capacity as an expert in food distribution that is people-, things-, and planet-friendly.

Kenji Furuse

President and Representative Director, CEO



My challenges after assuming the post of President and my newfound determination towards growth

The year since I assumed the post of President in December 2023 was one filled with challenges and learning. After verifying and deliberating the treatment of financial results for the fiscal year ended September 30, 2024 with our audit corporation, we disclosed corrections to financial results for past fiscal years (from the fiscal year ended September 30, 2021 to the fiscal year ended September 30, 2024) on January 6, 2025. [▶ P.17](#)

We deeply apologize for the considerable inconvenience and concern that this matter has caused our shareholders and other related parties. At the continued session of the Annual General Meeting of Shareholders that convened in February, we received numerous constructive questions from shareholders on “what we should do going forward” rather than simply “what the causes were behind the revised financial results.” Through this experience, I had a renewed sense of the weight that accompanies responsibility for corporate management as well as newfound determination towards making that food for future improvements and growth.

Reinforcing risk management

Based on the matter mentioned above, having recognized risk management anew as a priority management issue, Yokorei made the decision to revisit the ideal nature of risk management companywide. More specifically, in January 2025, we installed a new risk management committee to replace preexisting functions and put a system in place to elevate risk management above previous levels. This committee, chaired by me as the Company’s Representative Director, establishes and operates sustainable, effective, and organizational mechanisms conducive to the prevention and early detection of and proper response to risk while simultaneously engaging in the verification of cases

that have already occurred and the prevention of their reoccurrence.

Conviction through my career that “people” are the true key to corporate growth

I first joined Yokorei in 1986. When I started college, I initially wanted to become a police officer. However, I came upon a classified for Yokorei by chance at the Student Affairs Office. This is how my career at the Company got started. My first assignment was the Nagasaki Sales Office. Purchasing and selling marine products in the market for the main purpose of conducting freezing operation at the Nagasaki Plant adjacent to the office (currently the Nagasaki Logistics Center) and holding onto various frozen fish for sale were my main duties. I also experienced onsite work in the form of heading to the market at 4:00 every morning to purchase a mass quantity of fish weighing from 150 to 200 tons. The labor involved was so heavy that I shed 10 kg of body weight in the first month. My experience with coming to terms with harsh realities would continue as a sales personnel member through multiple transfers to our sales offices across Japan. Along the way, I developed an acute sense of how that work environment trained me, shaped my insight into people, and taught me the importance of bonds of trust. I have since experienced a variety of positions, such as the Corporate Officer posts of General Manager of the Kyushu Group and General Manager of the Internal Audit Office and the Director posts of General Manager of Domestic Production Area Sales Group and Chief of the Corporate Management Sector. With each of those positions, I had the opportunity to take on new challenges, and learned many things.

Such duties on the frontlines and numerous experiences left me with significant realizations that contribute to human resource development and organizational resilience, both of which could be called core elements of management. Moreover,

they also gave me an acute sense of the importance of forming an environment where each employee can manifest their individual capability and grow. For that reason, to enable mid-level managers to fulfill their role of developing their subordinates and supporting their organization, and to make it easier for younger employees to outline their career plans, we reformed our personnel system in April 2024. We designed this new system to give evaluation and promotion standards greater clarification and visibility and to maintain and improve the motivation and engagement of mid-level and young employees. Furthermore, we have strengthened recruitment activities and are working towards further utilizing Yokohama Mirai HRD and Yokohama Mirai Satellite, which are outfitted with both facilities specialized in human resource development and practical training functions. Armed with the belief that “the foundation of a company is its people,” we will continue to focus on human resource development and organizational reforms moving forward. [▶ P.35](#)

Steady progress in our New Medium-Term Management Plan (Phase II) aimed at realizing our Vision for 2030

Having adopted the “Yokorei Business Vision 2030” and “Yokorei Sustainability Vision 2030” as its long-term direction with a view to the year 2030, the Yokorei Group aims to achieve a series of quantitative and qualitative targets vis-à-vis five material issues. [▶ P.14](#)

As the second stage aimed at realizing this pair of visions, during Phase II: The Power to Connect of our New Medium-Term Management Plan (October 2023 to September 2026), we have been promoting a variety of measures that have enabled us to successfully embark on the subject fiscal year (ended September 2024), the first year of that New Medium-Term Management Plan, with an increase in profit at each profit stage. [▶ P.15-16](#)

On a per-segment basis, the three priority measures under the Refrigerated Warehousing Business, namely “acceleration of development of eco-friendly logistics centers,” “realization of smart cold chain services,” and “global business expansion in ASEAN region,” have been progressing steadily, resulting in increases in both revenue and profit. 2024 saw progress in the installation of solar power generation panels at existing logistics centers as well as the completion of the construction of three new centers. Since the start of 2025, construction has wrapped up on the Ben Luc Logistics Center, our first foray into Vietnam; the Tokachi Food Valley Logistics Center, which marks our eighth logistics site in the Hokkaido area; and the Okayama CONNECT Logistics Center, a key site in Japan’s Chugoku and Shikoku regions. Furthermore, plans for a fourth site in Thailand, tentatively named the Suvarnabhumi Logistics Center, are well underway.

Moreover, we have been pursuing efforts such as the transition to robotics at each site, as exemplified by the introduction of RPA at the Ben Luc Logistics Center and Tokachi Food Valley Logistics Center, as well as the transition to smart offices in each area. By the current fiscal year (ending September 2025), we aim to have saved 40,000 hours in center work time.

Currently, we are planning aggressive capital investments through to 2026. Given the increase in needs at logistics sites, which serve as relay points, prompted by Japan’s “2024 problem”

of trucker shortages, we will forge ahead with the enhancement of mainly logistics-model refrigerated warehouses and further bolster our domestic logistics networks. Overseas as well, we have promoted the development of our business in Thailand and Vietnam, and have a foundation in place for future market cultivation. Of particular note is Vietnam, where we have introduced a fully-automated warehouse at the Ben Luc Logistics Center to realize an efficient logistics system.

Among the advantages that Yokorei enjoys in its Refrigerated Warehousing Business are the latest environmentally-friendly equipment, high-quality refrigerated warehouses, and operation conducted by the capable Yokorei employees who work on the frontlines. In particular, our refrigerated warehouses have been highly recognized as durable facilities that have suffered little damage even upon past earthquakes, and as such are trusted by numerous business partner firms. We will continue to leverage our advantages in this regard as we steadily carry out our priority measures.

In our Food Sales Business, we are tackling the four priority measures of “structural reforms to enhance profitability,” “expansion of sales channels for strategic business products and commercial products from company-wide initiatives,” “development of original products and sales networks,” and “expansion of overseas sales channels.” These efforts have yielded increased profit margins and enabled us to achieve an increase in profit of over 50% year on year in the initial year of our Medium-Term Management Plan. At the same time, my honest feeling is that there is still much room for profit to grow. For the sake of that as well, we are aiming to boost Yokorei’s profitability as a whole by expanding the Food Sales Business, which has been centered on B-to-B up to this point, to include the B-to-C domain and promote the enhancement of brand power and the release of products with high value-added. Some examples include convenient foods using seafood landed at local fishing ports that make use of our buying rights and the expanded development and sales of medical foods and other products. Additionally, we seek to develop highly-specialized professional human resources and endeavor to newly develop markets in Europe and North America by utilizing the sales channels of our overseas business partners in order to establish a more competitive sales strategy.

Striving to achieve sustainable management

It is my belief that “the growth of a corporation is underpinned by the growth of its people.” The true role of members of management is the realization of sustainable growth over the long term. To that end, I will do my utmost to develop Yokorei into a company that each and every of its employees can take pride in and find rewarding.

With this newfound determination, based on our corporate philosophy that “companies are social institutions and profits are a measure of their service,” we in the Yokorei Group will continue striving to achieve management that enables us to fulfill the trust and expectations of all stakeholders, be they our customers, shareholders, employees, or the community, in our capacity as an expert in food distribution that is people-, things-, and planet-friendly with our sights on commemorating 80 years since our founding and, after that, our centennial.

Please continue to support Yokorei as we move forward.

Yokorei Value Creation Process

Yokorei conducts business to ensure a stable food supply for Japan, while bearing in mind the importance of environmental conservation and connections with local communities. Yokorei generates social and economic value by utilizing its accumulated resources to the greatest extent possible and addressing a broad range of social challenges.



Explanation of the Value Creation Process

Yokorei's two main businesses are refrigerated warehousing and food sales. We support the stable supply of safe and reliable foods in Japan and overseas, and continue to build trust.

Refrigerated Warehousing Business Model

The Refrigerated Warehousing Business meets a wide range of low-temperature logistics needs with a high level of service. We provide high-quality services for various steps in the logistics process, from storage to customs clearance and delivery. Through its refrigerated warehousing business, Yokorei provides a stable supply of high-quality food nationwide, supporting Japan's food infrastructure.

Combining refrigerated warehouses, storage spaces, and logistics hubs at a high level

Domestic facilities:

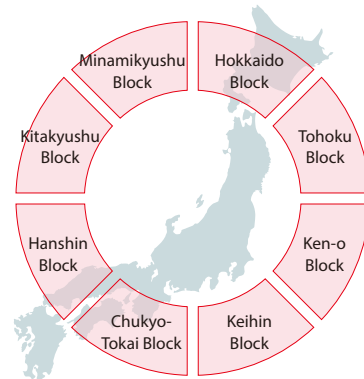
53

Overseas facilities:

5

Capacity:

1.12 million tons



To maintain and enhance the three requirements for refrigerated warehouses, Yokorei has established strict standards for "YOKOREI Quality," and is working to expand its capacity by proactively establishing new facilities and upgrading operations. We divide the country into eight regions (blocks), and have established structures to more precisely meet the needs of each region, providing high-quality and timely logistics services.

Requirements for refrigerated warehouses

- Equipment that can be maintained over a long period of time, without compromising the quality of products
- Storage capacity to hold a wide variety and large volume of goods
- Optimal logistics services tailored to customer needs



Eniwa Smart Logistics Center



Chiba Research Park Logistics Center

Advanced systems and services to enhance the reliability of customs clearance, storage, and delivery

To provide a higher level of service for the stable supply of safe and reliable food, Yokorei has established the Yokorei Logistics System (YLS) combining customs clearance services, storage operations, and freight forwarding. We provide a wide range of logistics services, including a Logistics Outsourcing Service to optimally meet customer needs, and an ICT Service that delivers the latest logistics information as soon as possible. ICT services are digital and data services that leverage the strengths of Yokorei's in-house developed IT system to support a wide range of customer businesses.

1. Customs clearance service for import and export support
2. Storage operations built on more than 70 years of experience
3. Freight forwarding utilizing Yokorei's own network

ICT Services

Yokorei Logistics System (YLS)

Customs clearance service / Storage operations / Freight forwarding

Logistics outsourcing service

Yokorei's Customs Clearance Service – Acquisition of Customs Broker AEO Certification



Yokorei has customs clearance teams at six key locations across Japan (Tokyo, Yokohama, Osaka, Kobe, Kyushu, and Nagoya) to provide speedy customs clearance services for foods imported from around the world, and exporting items from regions across Japan. In October 2023, Yokorei obtained certification from Japan Customs as an Authorized Customs Broker under the Authorized Economic Operator (AEO) program. As an AEO Authorized Customs Broker, Yokorei will continue to facilitate the smooth flow of international logistics, work to ensure food safety and security, and provide high-quality smart cold services.

About the AEO Program

The AEO Program allows businesses that have implemented systems for cargo security management and compliance (legal compliance) to benefit from eased or simplified customs procedures.

Food Sales Business Model

In the Food Sales Business, Yokorei's strength lies in its procurement capabilities, which leverage a network able to respond accurately to product needs in Japan and overseas. We have established an integrated supply chain for marine, livestock, and agricultural products, encompassing product planning and procurement to processing (consignment), sales, and delivery.

Presence in food-producing and fishing areas around the world, strengthening procurement capabilities

Yokorei has for many years been researching prime food production areas, and has established a presence in fishing and food-producing areas around the world. We have established a business style in which highly experienced sales representatives select producing areas and producers around the world, and centrally manage the entire process from procurement to sales. Our aim is to establish a system able to provide a stable supply of marine, livestock products, and agricultural products at appropriate prices and with assured safety.

Marine Products



Yokorei procures high-quality marine products from around the world, such as shrimp from Southeast Asia and fjord trout from Scandinavia, which it sells to processors and wholesalers in Japan. Marine products from Japan, such as mackerel, salmon, and scallops, are sold throughout Japan and overseas through Yokorei's network of business locations.

Livestock Products



Yokorei procures livestock products such as pork, chicken, and beef from North America, Europe, Brazil, and Australia, which it sells as food material for processing to food producers, and to mass retailers and restaurants through wholesalers and processors.

Agricultural Products



From its sales base in Tokachi, Hokkaido, Yokorei sells agricultural products from the fertile producing-areas of Hokkaido to food manufacturers and other businesses throughout Japan. We are continually working to further expand sales channels for safe, reliable, and delicious agricultural products from Hokkaido.

Network with domestic and international partners

Hofseth International AS (Norway)

Yokorei Group procures a stable supply of globally popular Norwegian fjord trout from its partner firm Hofseth, a major Norwegian seafood company. Hofseth has obtained ASC certification for all its trout farms. The company's smoked salmon, produced through a process managed from cultivation to processing, is popular for its authentic taste finished with just salt and sugar, without preservatives or additives, and is sold to mass retailers and restaurants throughout Japan. Yokorei acquired an exclusive contract for Hofseth's salmon belly in 2023, and is expanding sales of commercial products from company-wide initiatives.



Hofseth Aqua's fjord trout aquaculture farm



Diamond Tokachi Co., Ltd.

Diamond Tokachi is a new type of agricultural production corporation that vertically integrates production, processing, and sales with the aim of sustainable agriculture. The company was established in April 2014 with investment from Yokorei. Together with more than 150 contract producers, the production area has gradually expanded to more than 400 hectares, where various types of crops are grown, including horseradish, potatoes, carrots, cabbage, sweet corn, pumpkin, and onions. From its Tokachi Sorting Spot, Yokorei provides a stable supply of safe and reliable Tokachi agricultural products to its business partners, including mass retailers and food manufacturers.



The sorting and storage facility Tokachi Sorting Spot, with sorting capacity of up to 40 tons/day






Changes in the Business Environment, Risks & Opportunities

Yokorei has determined the risks and opportunities for its business from issues currently facing society, and identified the important management issues (materiality).

Social Theme	Risk & Opportunity	Principal Measures	Materiality
 <p>Climate change (Global warming)</p>	<p>Risk Decrease in fish catches and production volume due to changes in the natural environment, outbreaks of disease or insect pests</p> <p>Risk Increase in procurement cost of farmed fish and livestock due to rise in feed costs (plants, animals)</p> <p>Risk Increase in cost of introducing decarbonization and energy-saving equipment</p> <p>Risk Increase in cost of electricity to operate refrigerated warehouses due to introduction of carbon pricing</p> <p>Risk Increase in cost of electricity to operate refrigerated warehouses due to higher temperatures</p> <p>Opportunity Rise in demand for temperature-controlled storage of food items due to higher average temperatures</p> <p>Opportunity Rise in demand for eco-friendly refrigerated warehouses and logistics services</p> <p>Opportunity Rise in demand for eco-friendly products (such as marine products with eco-label certification)</p> <p>Opportunity Decrease in energy costs from use of energy-efficient equipment</p>	<ul style="list-style-type: none"> Strengthen handling of eco-friendly products (ASC and MSC certified products) Diversification of suppliers in Food Sales Business Strengthen cooperation with producers to ensure stable procurement Build and operate eco-friendly refrigerated warehouses that contribute to decarbonization <ul style="list-style-type: none"> Proactive introduction of energy-efficient equipment to reduce GHG emissions Installation of rooftop solar panels to increase generation of renewable energy Switch to renewable energy Switch to natural refrigerants to reduce GHG emissions Curb power consumption utilizing system to make power consumption visible (BEMS) Implement measures for greater logistics efficiency in cooperation with cargo companies, and reduce GHG emissions 	 <p>Harmony with the Global Environment</p>
 <p>Natural disasters</p>	<p>Risk Increase in prices for marine, livestock and agricultural products due to declines in catches and production yields, and higher procurement costs for alternative products</p> <p>Risk Decrease in sales from suspension of refrigerated warehouse operations or supply chain disruptions</p> <p>Risk Increase in repair costs for damaged facilities and equipment</p> <p>Opportunity Increase in demand for disaster-resistant facilities</p>	<ul style="list-style-type: none"> Examine and revise BCP strategies on ongoing basis Construct natural disaster-resistant refrigerated warehouses (logistics centers to support BCP) Develop aquaculture business in countries and areas with few natural disasters Diversify supply chains and develop relationships with new suppliers 	 <p>Create a Rewarding Workplace</p>
 <p>Economic situation and the business environment</p>	<p>Risk Slowdown in cargo movements and decline in storage volume due to markets adjusting to supply and demand</p> <p>Risk Increase in product procurement costs due to soaring prices of raw materials and fuel</p> <p>Risk Increase in construction costs for refrigerated warehouses due to rise in prices</p> <p>Risk Intensification of competition due to companies from other industries entering the temperature-controlled logistics market</p> <p>Risk Deterioration in earnings due to sudden exchange rate fluctuations</p> <p>Opportunity Increase in food storage demand of highly processed foods such as frozen food</p> <p>Opportunity Rising demand for facilities with exceptional logistics efficiency due to increase in e-commerce</p>	<ul style="list-style-type: none"> Build refrigerated warehouses Accumulate information Acquire certification under the Act on Advancement of Integration and Streamlining of Distribution Business Provide consolidated, multi-distribution logistics services Expand customs clearance business Foreign exchange contract trading Price adjustments to pass on rising costs Diversification of suppliers and customers, revision of product balance 	 <p>Provide Better Quality and Service</p>
 <p>Securing human resources</p>	<p>Risk Difficulties continuing refrigerated warehouse business due to shortage of warehouse workers</p> <p>Risk Loss of workers due to a lack of measures to provide an appropriate work environment or make improvements</p> <p>Risk Increase in costs due to intensification of competition to hire and retain workers as a result of Japan's decreasing birthrate and aging population, and population decline</p>	<ul style="list-style-type: none"> Proactively introduce systems for labor-savings and automation Support creation of workplaces comfortable for women and many types of employees Strengthen internal education system Promote DX Enhance name recognition through branding Revise the personnel system to enhance job satisfaction and strengthen human capital 	 <p>Develop together with Communities</p>
 <p>Product, service quality and safety</p>	<p>Risk Decline in consumer trust due to customer complaints regarding product or service quality</p> <p>Opportunity Gain trust in Yokorei quality and brand by enhancing customer satisfaction</p> <p>Opportunity Gain trust by providing appropriate disclosure to stakeholders</p>	<ul style="list-style-type: none"> Food defense measures for all refrigerated warehouses Improve quality of storage of frozen foods through employee operations Management through the Quality Control Department Strengthen education and training for quality control Strengthen relationships with contracted manufacturers Timely and appropriate disclosure 	 <p>Strengthen the Business Foundation and Ensure Soundness</p>

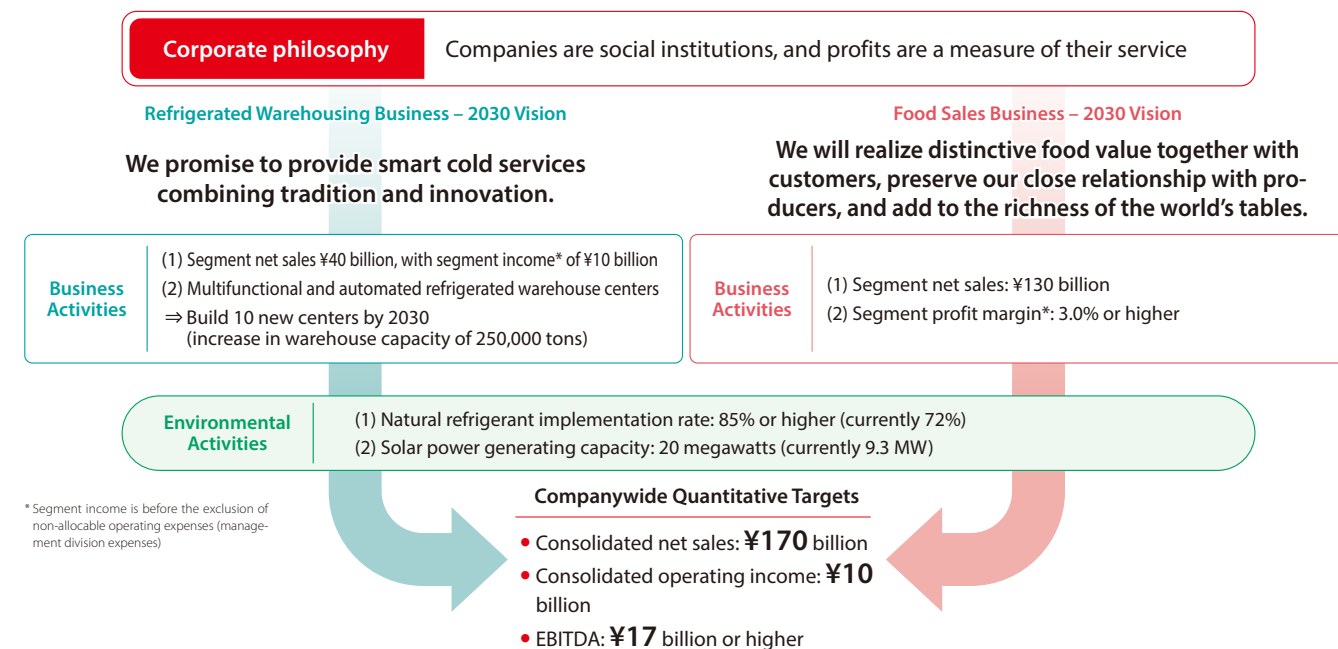
Materiality

Yokorei sets long-term targets and determines the KPI to achieve them based on the needs of stakeholders in relation to the materiality themes.

Materiality	Yokorei's Response	Relevant Capital / Stakeholders	Stakeholder Needs	Long-Term Targets Relative to Materiality	FY9/24 Results	FY9/25 Measures	KPI
 Harmony with the Global Environment	<ul style="list-style-type: none"> Lessen the environmental load by operating environment-friendly refrigerated warehouses Reduce GHG emissions through cooperation with other companies Establish an environment-conscious supply chain 	<ul style="list-style-type: none"> Capital: Natural, Manufactured Stakeholders: Shareholders and investors, customers, suppliers, partner companies 	<ul style="list-style-type: none"> Reduction in GHG emissions Eco-friendly products and services 	<ul style="list-style-type: none"> Enhance energy efficiency to reduce energy consumption, and increase use of renewable energy Facilitate shift to natural refrigerants to reduce GHG emissions Appropriate processing and recycling of waste to lessen environmental load Protect marine ecosystems 	<ul style="list-style-type: none"> Completed construction of three environment-friendly refrigerated warehouses (natural refrigerants used, increased solar power generating capacity) Replace the refrigeration equipment at one existing refrigerated warehouse with a natural refrigerant unit Installed solar panels on three existing refrigerated warehouses Continued handling ASC/MSC certified marine products 	<ul style="list-style-type: none"> Complete construction of three environment-friendly refrigerated warehouses (natural refrigerants used, increased solar power generating capacity) Replace the refrigeration equipment at one existing refrigerated warehouse with a natural refrigerant unit Install solar panels on two existing refrigerated warehouses Continue handling ASC/MSC certified marine products 	<ul style="list-style-type: none"> Natural refrigerant implementation rate Solar power generation capacity and output GHG emissions per storage capacity Procurement amount of ASC/ MSC certified marine products
 Create a Rewarding Workplace	<ul style="list-style-type: none"> Change consciousness (promote open communication and emphasize dialogue) Implement measures for labor savings Provide a work environment suited to employee diversity Secure global human resources Strengthen cooperation with other companies 	<ul style="list-style-type: none"> Capital: Human, Social and Relationship Stakeholders: Employees, partner companies 	<ul style="list-style-type: none"> Working environments comfortable for employees Improvement in job satisfaction 	<ul style="list-style-type: none"> Strengthen measures to cope with labor shortage Provide a comfortable work environment Implement measures to secure employee diversity, including promoting active roles for women Ensure and ingrain occupational health and safety 	<ul style="list-style-type: none"> Fourth "job satisfaction survey" conducted Implement new personnel system (clarification of career vision, introduction of structures for appropriate evaluation and treatment, etc.) Began verification of automation processes for outbound ancillary work shipment linking AI-OCR and RPA Advance measures for paperless procedures (electronic billing, etc.) Established smart offices (offices where office work can be done remotely) Total training hours for employees: 37,025.5 hours; Number of trainees: 1,275 persons 	<ul style="list-style-type: none"> "Job satisfaction survey" conducted Continue progress with DX (nationwide implementation of RPA) Promotion of paperless operations (online issuing of digitized forms, etc.) Continue to promote smart offices Establish an external contact point for internal reporting 	<ul style="list-style-type: none"> Proportion of employees with job satisfaction Proportion of women in career-track positions Proportion of women in management positions Employment ratio of persons with disabilities Number and proportion of employees taking child-care leave, and return rate Number of employees completing trainings, and cumulative hours
 Provide Better Quality and Service	<ul style="list-style-type: none"> Deepen Yokorei quality Strengthen education and training Invest in IT and robotics Develop original products and establish sales channels Provide services to solve customers' supply chain management issues Strengthen collaboration with other companies 	<ul style="list-style-type: none"> Capital: Human, Manufactured Stakeholders: Employees, partner companies, customers, suppliers 	<ul style="list-style-type: none"> Safe and reliable food High-quality products, storage and logistics services Enhanced skills Response to issues facing the logistics industry (labor shortage, reduced delivery capacity, etc.) 	<ul style="list-style-type: none"> Provide stable supply of food Reduce food waste Establish a structure to provide safe products and services 	<ul style="list-style-type: none"> Introduce new system for truck reservations Expand customs clearance business Centralized management of domestic outsourcing processing companies Start full-fledged sales to general consumers through the official online shop Strengthen the B2C business by developing original products and building a sales network 	<ul style="list-style-type: none"> Strengthen human resources development for food sales professionals Complete two fully automated warehouses Strengthen transfer and transport initiatives in cooperation with affiliated companies (adapt to regulatory changes for truck drivers in 2024) Expand the scope of the customs clearance business 	<ul style="list-style-type: none"> Number of automation systems installed
 Develop together with Communities	<ul style="list-style-type: none"> Construction of refrigerated warehouses throughout Japan and in the ASEAN region Social contribution program through donations and sponsorships 	<ul style="list-style-type: none"> Capital: Manufactured, Human, Social and Relationship Stakeholders: Local communities, employees 	<ul style="list-style-type: none"> Vibrant local communities Job creation Strengthen partnerships Development of high-quality cold chain services 	<ul style="list-style-type: none"> Support revitalization of local industries Establish a cooperative framework for environmentally and socially conscious supply chains overall 	<ul style="list-style-type: none"> Completed construction of three refrigerated warehouses Started construction of one refrigerated warehouse Social contribution based on business activities (provision of foodstuffs, storage space, etc.) Continuation of sponsorship activities Total 20 donations made 	<ul style="list-style-type: none"> Build new refrigerated warehouses Social contribution based on business activities (provision of foodstuffs, storage space, etc.) Continuation of sponsorship activities 	<ul style="list-style-type: none"> Number of donations and amount
 Strengthen the Business Foundation and Ensure Soundness	<ul style="list-style-type: none"> Organizational reform (fast sharing of information and strengthening of collaborations) Reform of the personnel system Improve capital efficiency and maintain financial soundness Strengthen monitoring of overseas risks Practice health and productivity management Expand and improve disclosure 	<ul style="list-style-type: none"> Capital: Financial, Human Stakeholders: Shareholders and investors, employees 	<ul style="list-style-type: none"> Corporate growth Shareholder returns Maintain and improve transparency of corporate management 	<ul style="list-style-type: none"> Enhance corporate governance Establish BCP structures (natural disaster response, data management) Ensure legal and regulatory compliance Strengthen initiatives for sustainability and provide proactive disclosure 	<ul style="list-style-type: none"> Implement new personnel system Review and strengthening of BCP measures Provided disaster preparedness information through the BCP Committee, and raised awareness internally Began efforts to obtain certification as a Health & Productivity Management Outstanding Organization Selected as a constituent of the FTSE Blossom Japan Index 	<ul style="list-style-type: none"> Review and strengthening of BCP measures Establish the Risk Management Department Establish the Risk Management Committee Obtain certification as a 2025 Health & Productivity Management Outstanding Organization (Large Enterprise Category) Further enhancement of disclosure 	<ul style="list-style-type: none"> Credit rating (Japan Credit Rating Agency) Capital ratio ESG evaluation organization score

Overview of the New Medium-Term Management Plan (Phase II)

Yokorei Business Vision 2030 —Quantitative Targets—



Yokorei Sustainability Vision 2030

<p>Corporate philosophy Companies are social institutions, and profits are a measure of their service</p> <p>Sustainability Vision For a brighter food future – Yokorei will ensure a stable food supply to help support a sustainable society –</p>		
Materiality	Qualitative Aims	Quantitative Targets
<p>Harmony with the Global Environment</p>	<ul style="list-style-type: none"> Aim for efficient use of energy, with consumption reductions and greater use of renewable energy Reduce greenhouse gas emissions by transitioning to natural refrigerants Lessen the environmental load through proper waste disposal, and use of recyclable materials Strive to conserve marine ecosystems 	<ul style="list-style-type: none"> Reduce greenhouse gas emissions per storage capacity by 40% compared to 2015 levels Natural refrigerant implementation rate of 85% or higher
<p>Create a Rewarding Workplace</p>	<ul style="list-style-type: none"> Strengthen measures to cope with labor shortages Provide a rewarding work environment Implement diversity measures, including supporting active roles for women Continue measures for workplace health and safety 	<ul style="list-style-type: none"> Proportion of employees who express job satisfaction at 80% or higher Double the number of female managers compared to fiscal 2020 levels
<p>Provide Better Quality and Service</p>	<ul style="list-style-type: none"> Strive to ensure a stable food supply Reduce food waste Establish systems to provide safe products and services Total commitment to food safety 	
<p>Develop together with Communities</p>	<ul style="list-style-type: none"> Promote the revitalization of local industry Establish a cooperative framework for the entire supply chain with consideration for the environment and society 	
<p>Strengthen the Business Foundation and Ensure Soundness</p>	<ul style="list-style-type: none"> Establish a BCP structure (to cope with natural disasters, pandemic response, information security, etc.) Strict adherence to legal compliance Strengthen SDG-related measures, and proactively provide disclosure Conduct ongoing measures to enhance corporate governance 	

Positioning of the New Medium-Term Management Plan (Phase II: Oct. 2023 to Sept. 2026)

To achieve the “Two Visions” for 2030, Yokorei has positioned this management plan to maximize the speed of business growth, aiming to enhance corporate value.



Overview of the New Medium-Term Management Plan (Phase II) –General and Business-Specific Policies–

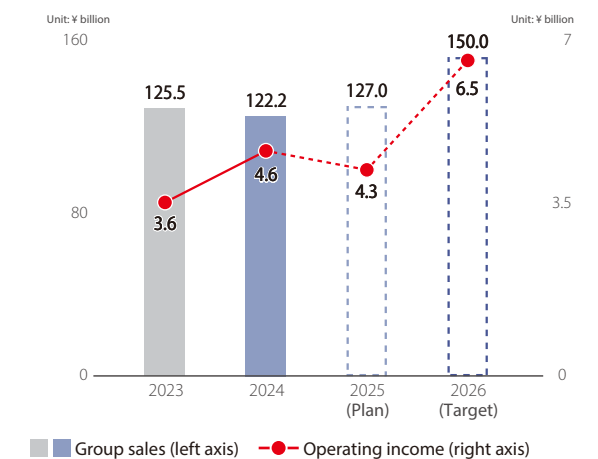
New Medium-Term Management Plan (Phase II) – General Policy		“The Power to Connect”	
FY9/26 Targets	Net sales	¥150.0 billion	
	Operating income	¥6.5 billion	ROE 5% or higher
	EBITDA	¥13.0 billion	Capital ratio Maintain at 40% level
Refrigerated Warehousing Business		Food Sales Business	
<p>Business-specific Policy</p> <p>Utilize our accumulated high-quality logistics to offer solutions in Japan and overseas, and provide smart cold chain services to our customers.</p> <p>Net sales target: ¥36.0 billion Segment income target: ¥8.0 billion</p>		<p>Business-specific Policy</p> <p>Take advantage of our network with domestic and overseas (global) producers, and apply our experience and skill in assessing quality to deliver seasonal and delicious products to customers.</p> <p>Net sales target: ¥114.0 billion Segment income target: ¥2.5 billion</p>	
Management Foundation		Improve productivity and accelerate business growth.	

Overview of the New Medium-Term Management Plan (Phase II) –Priority Measures and Quantitative Targets–

Priority Measures by Business Segment

<p>Refrigerated Warehousing Business –Three priority measures–</p> <ol style="list-style-type: none"> Accelerate development of eco-friendly logistics centers Realization of smart cold chain services ~ Establish next-generation refrigerated warehouses ~ Global business expansion in ASEAN region 	
<p>Food Sales Business – Four reforms / Growth package–</p> <ol style="list-style-type: none"> Structural reforms to enhance profitability Expansion of sales channels for strategic business products¹ and commercial products from company-wide initiatives² Development of original products and sales networks Expansion of overseas sales channels 	
Management Foundation	Improve productivity and accelerate the speed of business

Quantitative Targets



1. Commercial products from domestic and overseas partners, and in-house branded products (Norwegian salmon, frozen items processed at in-house facilities, etc.)
2. Commercial products purchased in bulk by taking advantage of Yokorei's procurement capabilities (mackerel, eel, etc.)

Refrigerated Warehousing Business – Progress of the Three Priority Measures

Construction of eco-friendly logistics centers is progressing smoothly, and both sales and profits are steadily expanding.

Accelerate development of eco-friendly logistics centers

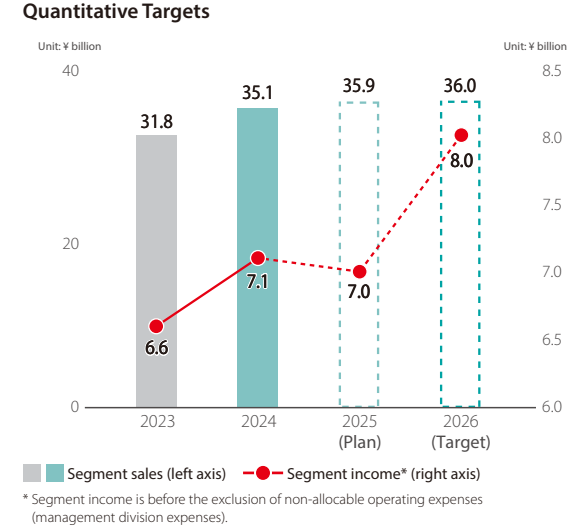
- Three logistics centers completed in FY9/24
- Solar power generation has been effective in reducing power costs and improving environmental performance (Solar power generation capacity: 11 MW in FY9/24, compared to target of 15 MW in FY9/26)
- Existing refrigerated warehouses converted to natural refrigerants, along with new facilities (Implementation rate: 72% in FY9/24, compared to target of 80% in FYE9/26)

Realization of smart cold chain services

- Tokachi Food Valley Logistics Center, scheduled for completion in FY9/25, to be Yokorei's first fully automated warehouse in Japan
- To adapt to regulatory changes for truck drivers in 2024, cooperation with partner companies to more fully utilize transit refrigerated warehouses
- Commuting time shortened through use of smart offices, and labor-savings realized with adoption of RPA
- Improved productivity with IT and robotics
- Nagoya Customs Clearance Department opened in April 2024, expanding the service lineup and sales area for the customs clearance business

Global business expansion in ASEAN region

- Ben Luc Logistics Center in Vietnam completed in March 2025
- Suvarnabhumi Logistics Center (provisional name) in Thailand scheduled for completion in spring 2027



Food Sales Business – Progress of the Four Priority Measures

Structural reforms have enhanced profitability, resulting in substantial improvement in segment margins.

Structural reforms to enhance profitability

- Domestic and overseas sales promotion offices established directly under the Food Sales Business Headquarters to cultivate trade areas in Japan and overseas
- Strengthened DX initiatives and human resource development

Expansion of sales channels for strategic business products and commercial products from company-wide initiatives

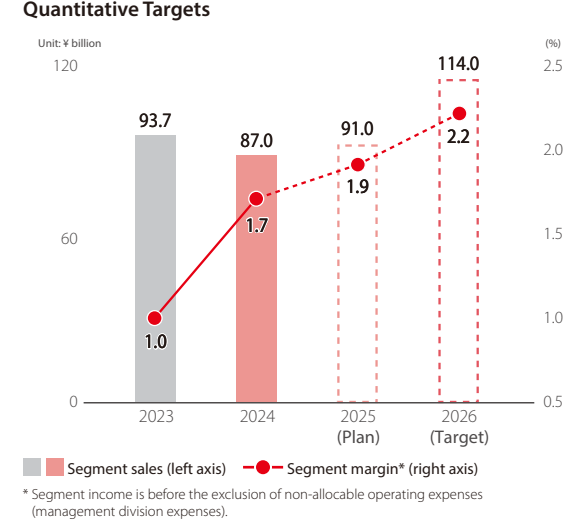
- Steady increase in trading volume for Norwegian salmon and Pacific mackerel

Development of original products and sales networks

- Expanded sales of medical foods, and enhanced lineup of primary processed products

Expansion of overseas sales channels

- Strengthened exports of farmed yellowtail products
- Sales channels of overseas business partners utilized to develop markets and obtain resources



Management Foundation to Accelerate Business Growth

Yokorei will enhance its systems and structures from the standpoint of the environment, society, and governance.

Environment	<ul style="list-style-type: none">Provide information disclosure in line with TCFD recommendations.Continue eco-conscious management and foster employee awareness.Organizational structure to manage the reduction of environmental impacts from business activities.
Society (Human resources strategy)	<ul style="list-style-type: none">Introduction of a personnel system responsive to diverse human resources, and linked to improved productivity.Implementation of health management aimed at raising employee engagement.Human resource development in line with departmental business strategies.
Governance	<ul style="list-style-type: none">Enhanced monitoring of overseas risks to support sustainable business growth.Utilize DX to create a system that strengthens transparent and prompt information sharing.Improvement of external evaluation by further expanding disclosure.

Revision of Financial and Capital Policies

Yokorei has traditionally focused its financial policy on building a sound financial base and on efficient cash flow management. Currently, with cost of capital and construction costs increasing due to factors such as the interest rate climate and rising prices, our view of capital efficiency is becoming more stringent. In addition, we need to strengthen our capital base due to a significant loss of capital in the fiscal year ended September 30, 2023. Furthermore, we have revised our capital policy because the outlook for operating cash flow has changed significantly compared to when the new Medium-Term Management Plan (Phase II), "The Power to Connect," which is currently underway, was formulated. To control the rising cost of capital, we have positioned the maintenance and improvement of our credit rating as our highest priority. We will maintain our goal of maintaining a shareholders' equity ratio in the 40% range, as set in our Medium-Term Management Plan, and strive to maintain our financial



soundness as we move toward 2030. In addition, the amount of capital investment, which was expected to be approximately ¥40 billion when the Medium-Term Management Plan was formulated, has exceeded the initial projection due to the recent sharp rise in construction costs. Accordingly, we will revise our allocation of operating cash flow and further scrutinize our plans for new logistics centers, in order to improve capital efficiency.

Retroactive Correction of Prior Financial Results, and Consolidated Operating Results for the Fiscal Year Ended September 30, 2024

On January 6, 2025, we announced corrections to our prior financial results (for the fiscal years ended September 30, 2021 through September 30, 2024). The revisions to the financial results mainly relate to overseas transactions in the Food Sales Business, and Yokorei has retroactively adjusted its accounting process to conform to the accounting standards related to revenue recognition standards for prior fiscal years. In addition, Yokorei recorded an extraordinary loss of ¥13,514 million for the fiscal year ended September 30, 2023, related to accounts receivable etc. from overseas customers and other receivables that are expected to take a long time to collect. Going forward, we will do our

utmost to restore confidence in the Company by strengthening internal controls over financial reporting and thoroughly implementing measures to prevent recurrence. Despite the correction of financial results, the Yokorei Group as a whole was able to achieve solid business results. Consolidated net sales for the fiscal year ended September 30, 2024 were ¥122,282 million (down 2.6% year on year), but operating income and ordinary income steadily increased to ¥4,647 million (up 29.5% year on year) and ¥4,808 million (up 16.3% year on year), respectively. Profit attributable to owners of parent was ¥3,933 million, a turnaround into profit from a loss in the previous year.

Cost of Capital Conscious Management and Emphasis on Financial Indicators

In maximizing corporate value, Yokorei will emphasize cost of capital (Weighted Average Cost of Capital/WACC) as a criterion, and Return on Invested Capital (ROIC) as a financial indicator. Currently, our cost of capital is about 3%, whereas ROIC for this fiscal year is lower, at about 2%. To improve this situation, we aim to generate returns in excess of our cost of capital by 2030. In addition, we work with experts to analyze the cost of capital,

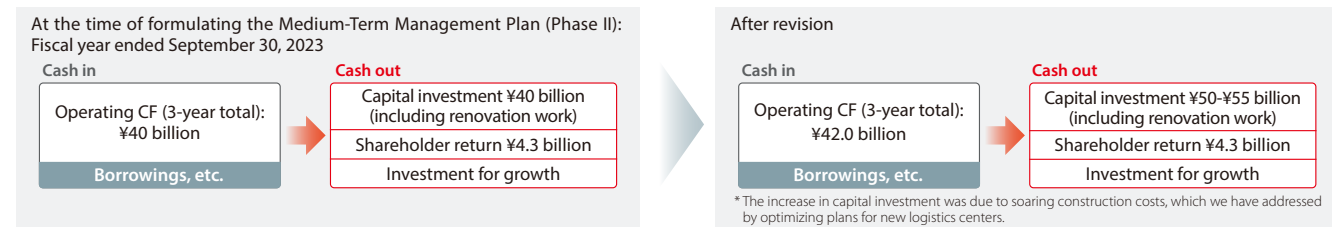
which is reflected in our investment decisions and capital allocation. In particular, the Refrigerated Warehousing Business and the Food Sales Business require more precise analysis and individualized strategies because of their different business characteristics and capital structures. We are committed to making thorough investment decisions on a ROIC basis, and will strive to increase our corporate value in a sustainable manner.

Promotion of Investment for Growth and Cash Allocation for Medium- to Long-Term Shareholder Returns

To achieve the goals of the Yokorei Business Vision 2030, we are aggressively making upfront investments with an eye toward growth. In the process, there are phases in which free cash flow is temporarily negative, but that is strategic in anticipation of future earnings generation, and does not impair the stability of our financial base.

In addition, we intend to return profits to shareholders after securing funds for investment in growth. While the dividend is based on progressive dividends, priority is given to strengthening the Company's financial position. In the future, we will promote a well-balanced capital policy with a view to executing measures such as share buybacks.

Revision of cash allocation



Investment Strategy

Capital investment for this fiscal year totaled ¥21,554 million, up 74.1% year on year. EBITDA increased 18.1% year on year to ¥12,012 million as both operating income and depreciation increased, creating a virtuous cycle of capital investment and enhanced profitability.

Our investment strategy in each field is as follows.

• Build Competitive Advantage and Make Strategic Investments in the Refrigerated Warehousing Business

We have continually invested in refrigerated warehouses with an eye to the future. In particular, the fact that we have built new logistics centers throughout Japan over the past 10-15 years gives us a significant advantage in the current environment of rising construction and labor costs.

In addition to being logistics infrastructure, refrigerated warehouses also serve as social infrastructure that contributes to improving the efficiency of distribution networks and the working environment of drivers. Our nationwide network is expected to further increase demand, as it will contribute to addressing the regulatory changes of 2024.

On the other hand, from the perspective of securing financial soundness and credit ratings, it is necessary to carefully reexamine plans for new logistics center construction and optimize the pace of investment. We believe this will help us to secure financial soundness alongside growth potential.

• Focused Investment in Intellectual and Human Capital

The source of our competitive advantage lies in our accumulated field-driven expertise in refrigerated warehousing. Continued on-site operations by employees are reflected in equipment design and route efficiency, ensuring high profitability. Aiming to further deepen such intellectual capital, we will also promote operational efficiency through the introduction of AI and robotics in the future.

As for investments in human capital, we emphasize training specialists in the Food Sales Business and building human resources for the development of overseas markets. Through business trips and on-the-job training, we will raise sensitivity to local markets while developing workers with global sensibilities.

• DX Advancement and Risk Reduction

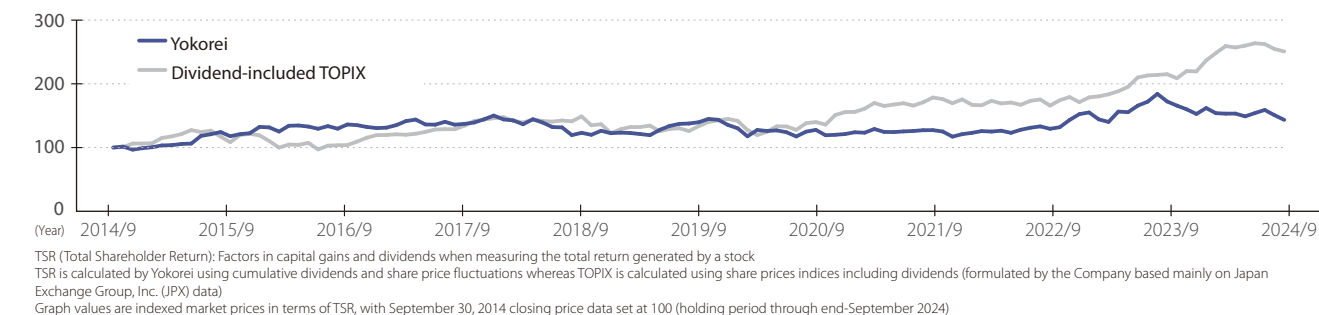
In the Food Sales Business, market volatility is high and risk management for inventory and price is a challenge. In response, we intend to optimize our inventory through the use of DX to enhance business stability. Another of our strengths is the high ratio of in-house development in terms of system investment, which allows us to respond flexibly and uniquely. Going forward, we will continue to evolve our data-based decision support to promote the optimal allocation of management resources.

Fundraising

Among the Yokorei Group's capital needs, working capital needs in business activities are mainly for product purchases, selling, general

and administrative expenses, etc., while investment capital needs are mainly for the construction and renovation of refrigerated warehouses.

TSR (10 years, including dividend)



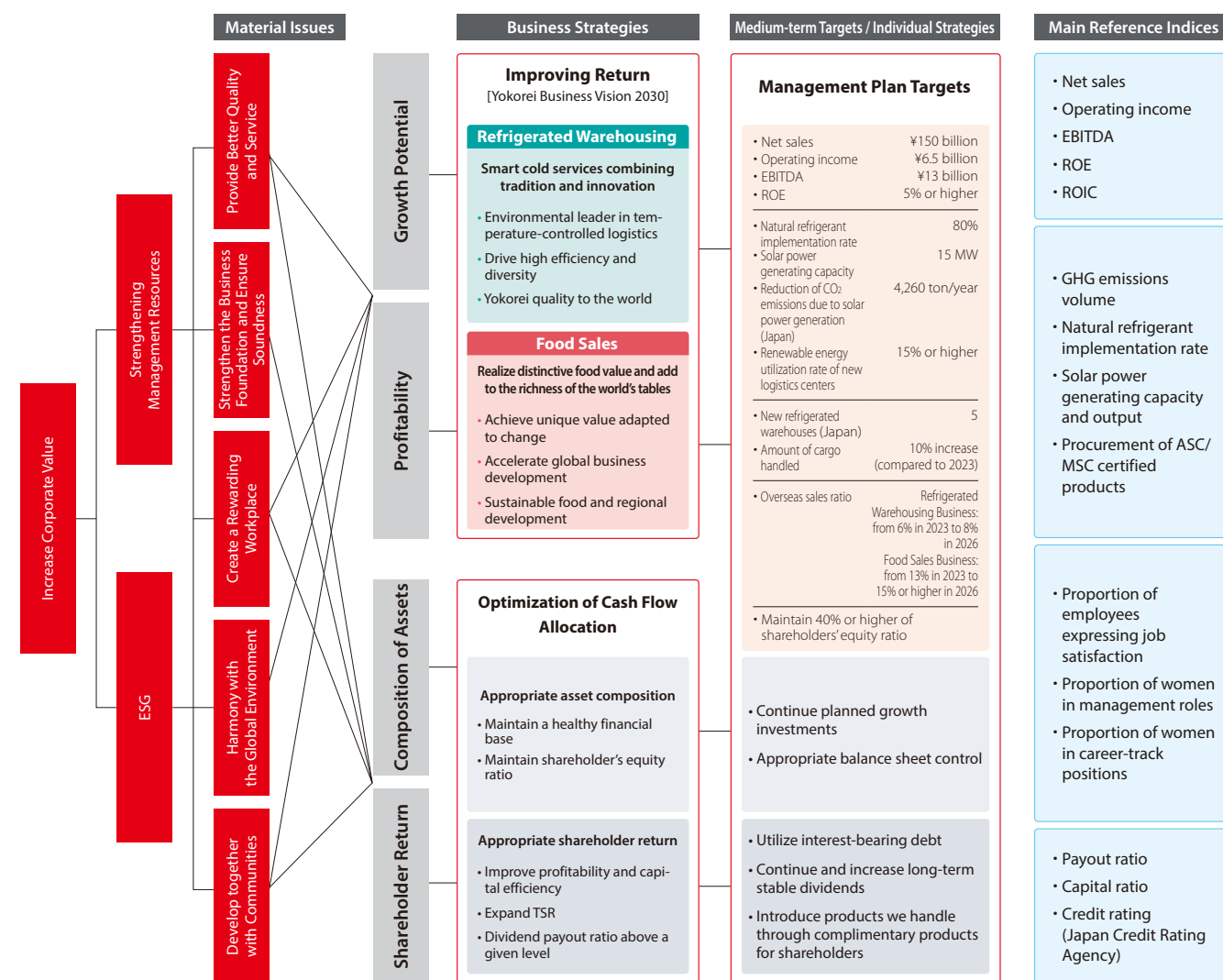
Share Performance (Total Shareholder Return)

Investment period	1 year	3 Years		5 Years		10 Years	
		Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized
Yokorei	-19.7%	+15.0%	+4.8%	+3.0%	+0.6%	+43.4%	+3.7%
Dividend-included TOPIX	+16.6%	+40.5%	+12.0%	+87.9%	+13.4%	+150.8%	+9.6%

Yokorei had cash and cash equivalents balance of ¥3,471 million at the end of this fiscal year. Working capital is provided by operating revenue and short-term borrowings, and investment capital is provided by internal funds, long-term borrowings, and company bonds. The balance of long-term borrowings at the end of this fiscal year was ¥58,552 million. For flexible fund management,

we have secured commitment lines of ¥12,000 million with our main bank. In addition, as part of our sustainability management, we are working to diversify our fundraising sources, with the Sustainability Bond (subordinated bonds) issued in 2021 (total issue amount: ¥10 billion; redemption date: September 27, 2058) being used to fund the construction of major logistics centers.

Yokorei's Financial Logic Tree



Shareholder Returns

Our basic policy is to maintain stable and progressive dividends, taking into consideration our business performance, financial discipline, investment for growth, and other factors. Since the Refrigerated Warehousing Business is an industry in which profits can be accumulated stably, we believe that a progressive dividend is appropriate, with no fear of dividend reductions whether business performance is favorable or unfavorable. We will continue to strive to maintain a stable dividend while maintaining the existing dividend payout ratio.

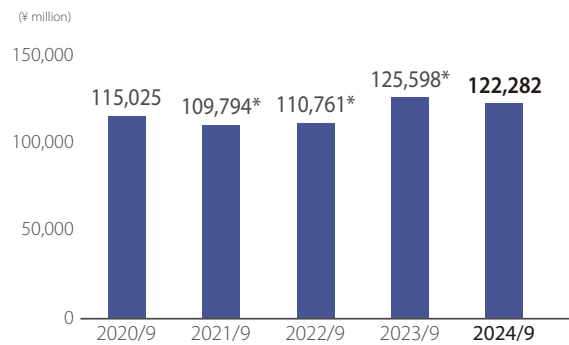
We have set strengthening our financial base as our priority at this time, but we recognize share buybacks as an option within a dynamic capital policy.

The Total Shareholder Return (TSR) for the fiscal year ended September 30, 2024 was 103.0% (TOPIX 187.9% including dividends). The TSR including dividends over the past 10 years is shown in the chart on the left. Although our TSR has remained below the market average, we will steadily implement our growth strategy and appropriate capital policies to improve our TSR over the medium to long term.

Financial and Non-Financial Highlights

Financial Highlights

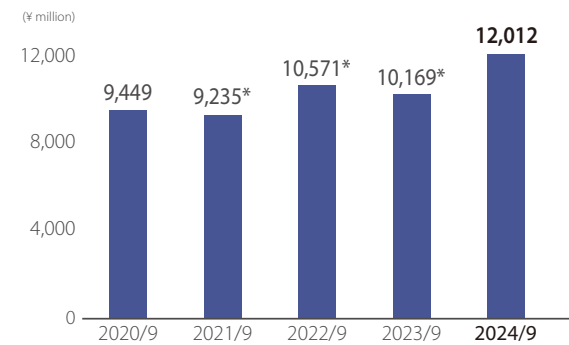
Net Sales



Net sales totaled ¥122,282 million, a decrease of 2.6% from the previous fiscal year. Despite the severe business environment, under the Refrigerated Warehousing Business, storage fee revenue, etc. accompanying inventory growth saw an increase, resulting in an increase in profit. Conversely, the Food Sales Business experienced a decrease in sales.

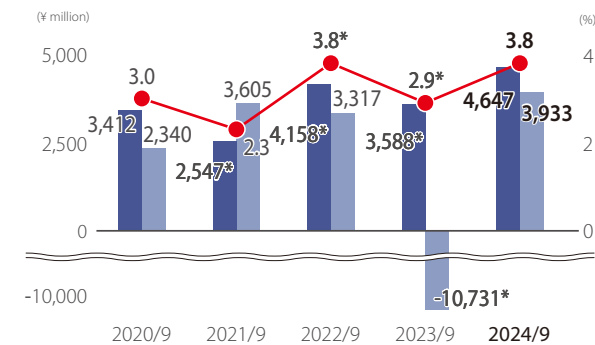
Note: The economic reality of the contents of contracts was examined for purchase agreements for products with overseas suppliers and accounting relating to purchase agreements, and accounting treatment conforming to the Accounting Standard for Revenue Recognition was conducted starting in the fiscal year ended in September 30, 2024. As a result, retroactive corrections were made to net sales, EBITDA and operating income for the fiscal years ended in September 30, 2021, 2022, and 2023.

EBITDA



Earnings before interest, taxes, and depreciation (EBITDA) were ¥12,012 million, an increase of 18.1% from the previous fiscal year, as both operating income and depreciation increased.

Operating Income / Net Income* / Operating Income Ratio

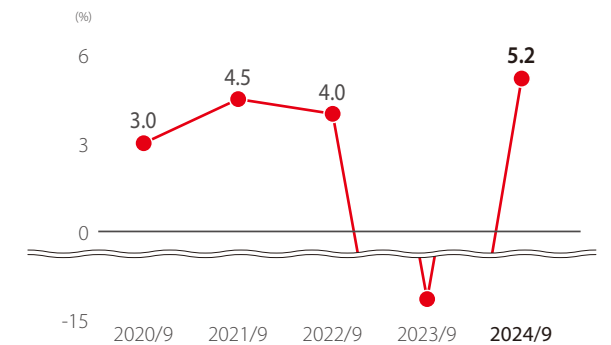


■ Operating income ■ Net income ● Operating income ratio

* Profit attributable to owners of parent

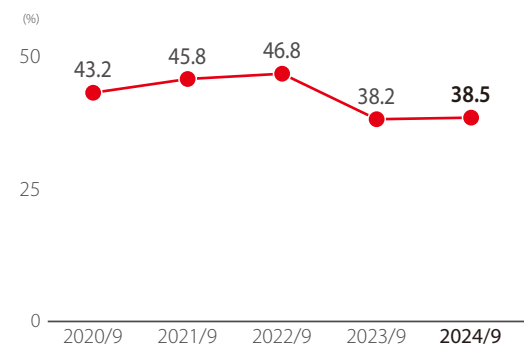
Due to an increase in sales in the Refrigerated Warehousing Business resulting from the expansion of transactions and sales initiatives emphasizing income in the Food Sales Business, operating income rose to ¥4,647 million, an increase of 29.5% year over year, and net income came to ¥3,933 million, compared to ¥10,731 million in net losses for the previous fiscal year.

Return on Equity (ROE)



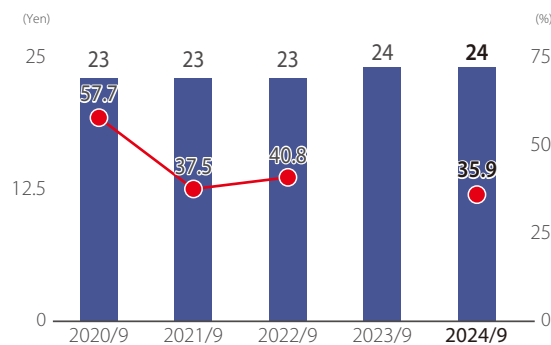
ROE was 5.2%.

Shareholders' Equity Ratio



Shareholders' equity ratio was 38.5%, an increase of 0.3 percentage points year over year.

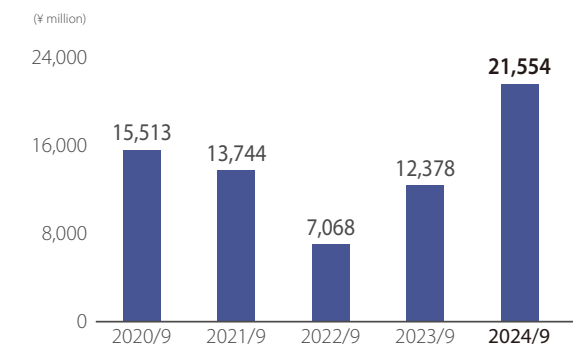
Dividends per Share / Payout Ratio



■ Dividends per share (left) ● Payout ratio

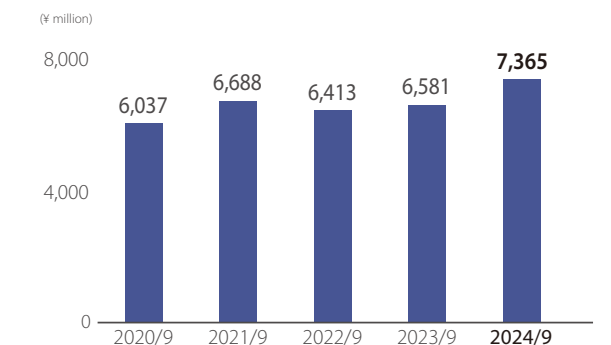
Net income per share for the fiscal year ended September 30, 2024, was ¥66.79, and the annual dividend was ¥24, for a dividend payout ratio of 35.9%. The Company's policy is to maintain a stable, long-term dividend, paying dividends twice a year, at mid-year and at year-end.

Capital Expenditures



Capital expenditures were ¥21,554 million, an increase of 74.1% year over year. The major capital expenditures in the fiscal year ended September 30, 2024 were related to the construction of Eniwa Smart Logistics Center, Yumeshima 2nd Logistics Center, Hakozaiki FACILITY Logistics Center, Tokachi Food Valley Logistics Center, Okayama CONNECT Logistics Center, Nagaoka Logistics Center (provisional name), and Ben Luk Logistics Center.

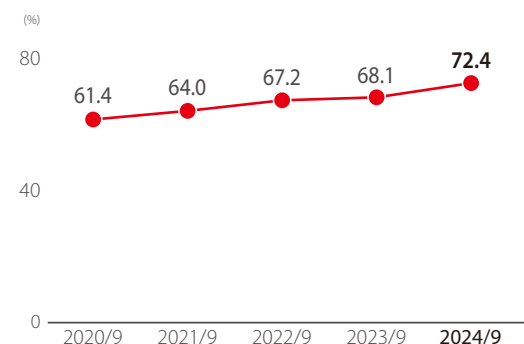
Depreciation



Depreciation was ¥7,365 million, an increase of 11.9% year over year, due to the opening of new business locations.

Non-Financial Highlights

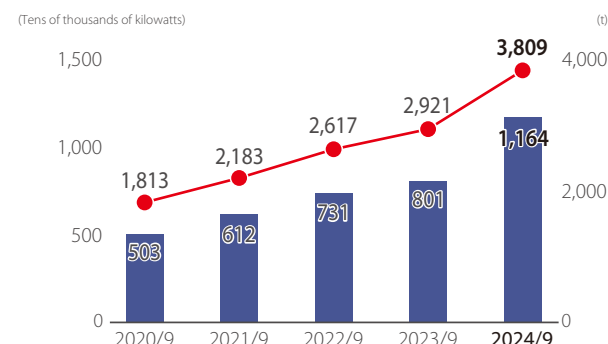
Natural Refrigerant Usage Rate



In the fiscal year ended September 30, 2024, the Company's natural refrigerant usage rate was about 72%, due to the completion of the Eniwa Logistics Center, Yumeshima 2nd Logistics Center and Hakozaiki FACILITY Logistics Center.

Note: Figures include those of overseas consolidated subsidiaries and non-consolidated subsidiary PAX FREEZER Co., Ltd.

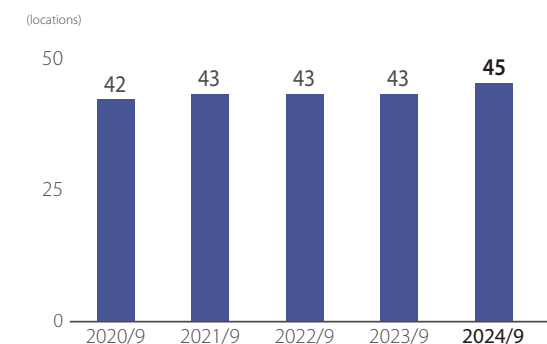
Solar-cell Power Generation and Reduction of CO₂ Emissions



■ Solar Power Generation (left) ● Reduction of CO₂ Emissions

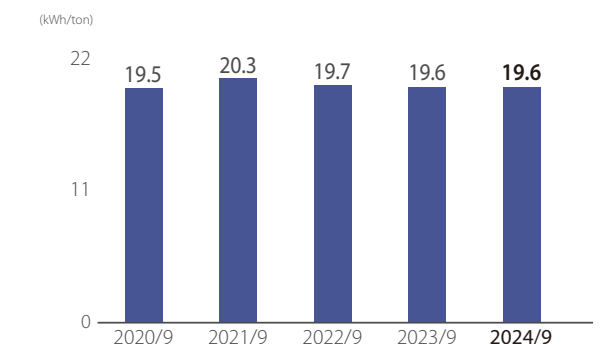
At present, 25 of our domestic logistics centers and 2 overseas logistics centers are operating with solar-cell power generation systems. For the fiscal year ended September 30, 2024, their annual power generation totaled 11.64 million kWh, which corresponds to a reduction of 3,809 tons in CO₂ emissions.

Number of Sites with Green Management Certification



All our facilities, except new ones, have received Green Management Certification as business facilities that are implementing best environmental practices of a certain level or higher.

Per Unit Electricity Consumption



The Company has set the goal of reducing per unit electricity consumption by 1% year over year by increasing energy efficiency. During the fiscal year ended September 30, 2024, we promoted energy-saving initiatives such as the renewal of existing facilities and installation of solar panels. However, electricity consumption increased due to the operation of three new refrigerated warehouses, remaining flat compared to the previous fiscal year at 19.6 kWh/ton.

Per unit electricity consumption: An indicator showing how much electricity is used to handle one ton of cargo. The lower the value, the greater the energy efficiency.
Per unit energy consumption for one year = Electricity used over the year ÷ Cargo handled over the year

Refrigerated Warehousing Business

Business Vision 2030

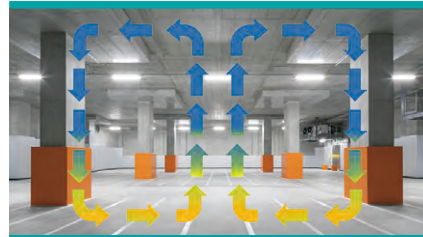
We promise to provide smart cold services combining tradition and innovation.

Three Principles:

- Utilize position as environmental leader to further strengthen the temperature-controlled logistics business.
- Drive high efficiency and diversity at multifunctional logistics centers.
- Extend to the world the Yokorei Quality consistently chosen by stakeholders.

Business Strengths and Results

Providing high-quality services



Cargo Friendly Cooling Method

- Allows for long-term, high-quality storage by natural convection cooling method (Helps prevent drying, freezer burn, and color fade-out)



Consolidated Multi-Distribution Logistics Service

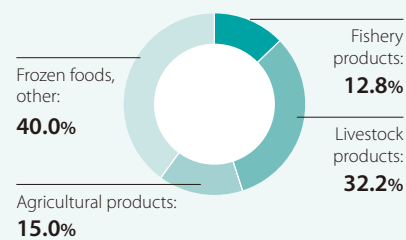
- Single logistics center for storage, delivery, sorting, and transshipment of goods
- Supports customers' environmentally conscious management



Employee Operations

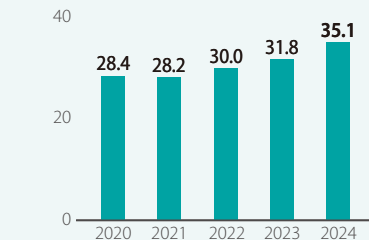
- Accumulated product knowledge and expertise
- Highly skilled
- Efficient operations generate earnings

Composition of warehousing volume by product



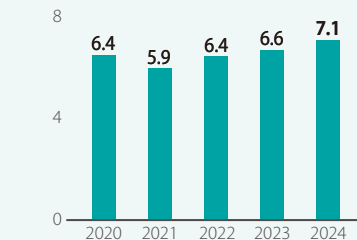
Net sales

(¥ billion)



Operating income

(¥ billion)



Business Strengths

Yokorei has three types of refrigerated warehouses (dockside warehouses, logistics centers, and producing area warehouses) to handle a wide range of food storage and logistics needs. In recent years, Yokorei has focused on providing “consolidated multi-distribution logistics,” a service unique to Yokorei that combines the functions of an inventory-type distribution center (DC), a transit distribution center (TC), and a delivery center. This service allows customers such as food manufacturers and wholesalers to reduce transportation and labor costs, while also shortening transportation distances, cutting CO₂ emissions, and helping to alleviate driver shortages.

A major feature that differentiates Yokorei from other companies is that operations such as cargo loading in the refrigerated warehouse are mainly carried out by Yokorei employees. Efficient operations are achieved through the accumulation of knowledge and technology.

In addition to employee-conducted operations, Yokorei is promoting automation and labor-savings by utilizing IT technology, aiming to establish a highly productive and profitable business.

Consolidated Operating Results for FY2024 (FYE9/24)

The Refrigerated Warehousing Business segment achieved revenue and earnings gains in FY2024.

Inventory levels remained high, continuing from the previous fiscal year. Inbound, outbound, and inventory volume were all up year on year, with considerable increases in storage and cargo handling fees. The revenue gains offset higher expenses, including depreciation and amortization, and start-up expenses for the three logistics centers completed during the year, which along with price revisions in response to inflationary pressures, and efforts to improve productivity with DX measures, led to the gains in both revenue and earnings.

Thai Yokorei Co., Ltd., Yokorei’s consolidated subsidiary in Thailand, posted year-on-year increases in both inbound and outbound volume, along with expanded handling of mainstay items such as livestock and dairy products, resulting in gains in

both revenue and earnings.

As a result, net sales in the Refrigerated Warehousing Business segment amounted to ¥35,127 million (up 10.4% year on year), with operating income of ¥7,198 million (up 7.6%).

Challenges and Prospects for the New Medium-Term Management Plan

Measures	2024 Activities	2025 Action Plan
Accelerate shift to eco-friendly logistics centers	<ul style="list-style-type: none">• Completion of the Eniwa Smart Logistics Center, Yumeshima 2nd Logistics Center, and Hakozaki FACILITY Logistics Center• Conversion of the Sendai LC to natural refrigerants• Installation of solar panels at the Nagoya LC, Kazo LC, and Hirado IF• Natural refrigerant implementation rate: Increase of 4.3 ppt to 72.4%• Solar power generating capacity: Increase of 1.7 MW to 11 MW• Construction started on the Nagaoka Logistics Center (provisional name)	<ul style="list-style-type: none">• Completion of the Ben Luc Logistics Center, Tokachi Food Valley Logistics Center, and Okayama CONNECT Logistics Center• Installation of solar panels at existing distribution centers<ul style="list-style-type: none">- Solar power generating capacity: 13 MW (target)- Natural refrigerant implementation rate: 78% (target)
Realization of smart cold chain services	<ul style="list-style-type: none">• In response to regulatory changes for truck drivers in 2024, increase the number of bases (network of 53 centers) to alleviate the shortage of transit refrigerated warehouses• Utilize IT and material handling systems to address labor shortages and enhance productivity<ul style="list-style-type: none">- Truck reservation system introduced at 31 business sites- Palletizing operation using pallets equipped with RFID (IC tags) introduced at 13 business sites- Movable racks introduced at 24 business sites- Cargo navigation system introduced at 13 business sites- Working hours generated by RPA: 22,000 hours• Expansion of customs clearance services and business area (Nagoya Customs Clearance Department established)• Additional customs clearance officers and training	<ul style="list-style-type: none">• Achieve labor savings and efficiency from Yokorei’s first fully automated warehouses (Ben Luc Logistics Center and Tokachi Food Valley Logistics Center)• Collaborate with affiliates to expand relay transport measures in response to the regulatory changes for truck drivers in 2024• Promote the construction of a logistics network involving business partners (shippers and shipping companies)• Expand the service area for customs clearance using AEO certification• Utilize Yokorei’s network of six major ports in Japan and expertise to meet varied customer needs, and provide integrated customs clearance services
Global business expansion in ASEAN region	<ul style="list-style-type: none">• Establishment of a local subsidiary in Vietnam and preparation for the opening of the Ben Luc Logistics Center (provisional name)	<ul style="list-style-type: none">• Start operations at Vietnam Yokorei’s fully automated Ben Luc Logistics Center in March 2025

Environmentally Friendly Distribution Centers Established in Prime Locations

Based on the principle of “Harmony with the Global Environment,” one of the materialities in the Yokorei Sustainability Vision 2030, Yokorei is building new environmentally friendly, state-of-the-art next generation refrigerated warehouses.

Completion of the Hakozaki FACILITY Logistics Center

Construction on the Hakozaki FACILITY Logistics Center at Hakozaki Wharf (Fukuoka City, Fukuoka Prefecture) was completed in April 2024. The center’s main facilities include electric movable racks for efficient inbound and outbound operations, and air shelters that allow cargo to be moved in and out without being exposed to the outside air. Facilities for energy efficiency and environmental conservation include high-ceiling motion sensor lighting and solar power generation equipment, with an additional focus on BCP measures. The new center utilizes the logistics network based on information sharing with the nearby Fukuoka ISLAND CITY Logistics Center and the Fukuoka Logistics Center, allowing it to handle a wide variety of cargo in addition to frozen foods.



Exterior of the Hakozaki FACILITY Logistics Center

Construction started on the Nagaoka Logistics Center (provisional name)

Construction on the Nagaoka Logistics Center (provisional name) (Nagaoka City, Niigata Prefecture) began in July 2024. Yokorei decided to establish this center—its first on the Japan Sea side of the country—because of the shortage of commercial refrigerated warehouses (storage capacity) in the Hokushin’etsu region, and from standpoint of strengthening BCP following the Noto Peninsula earthquake. Completion is scheduled for the summer of 2026. The facility incorporates the same high level of BCP measures, and will play a key role as the hub of Yokorei’s operations in the Hokushin’etsu area.



Conceptual drawing of the Nagaoka Logistics Center (provisional name)

Groundbreaking for the Suvarnabhumi Logistics Center (provisional name)

Yokorei broke ground for the Suvarnabhumi Logistics Center (provisional name), located at the Asia Industrial Estate in Samut Prakan Province, Thailand, in November 2024. Construction is scheduled for completion in the spring of 2027. The prime location has good access to Suvarnabhumi International Airport, and is expected to attract a concentration of major food manufacturers in the future. In anticipation of a new era for Thailand’s logistics industry, the facility will incorporate equipment optimized for advanced capabilities and labor savings, on a par with that in Japan. Following completion, the new center will strengthen coordination for the 131,000 tons of capacity across eight warehouses at four bases in the country, serving as a low-temperature logistics warehouse playing a key role in cold chain logistics in Thailand.



Conceptual drawing of the Suvarnabhumi Logistics Center (provisional name)

Food Sales Business

Business Vision 2030

We will realize distinctive food value together with customers, preserve our close relationship with producers, and add to the richness of the world's tables.

Three Principles:

- Break away from the past, change with the times, and achieve unique value together with customers.
- Utilize every resource to accelerate global business development.
- Expand business on strength of practical experience with sustainable food and regional development.

Business Strengths and Results

Procuring high-quality foods from producing areas in Japan and overseas

Seamless Process from Procurement to Worldwide Sales

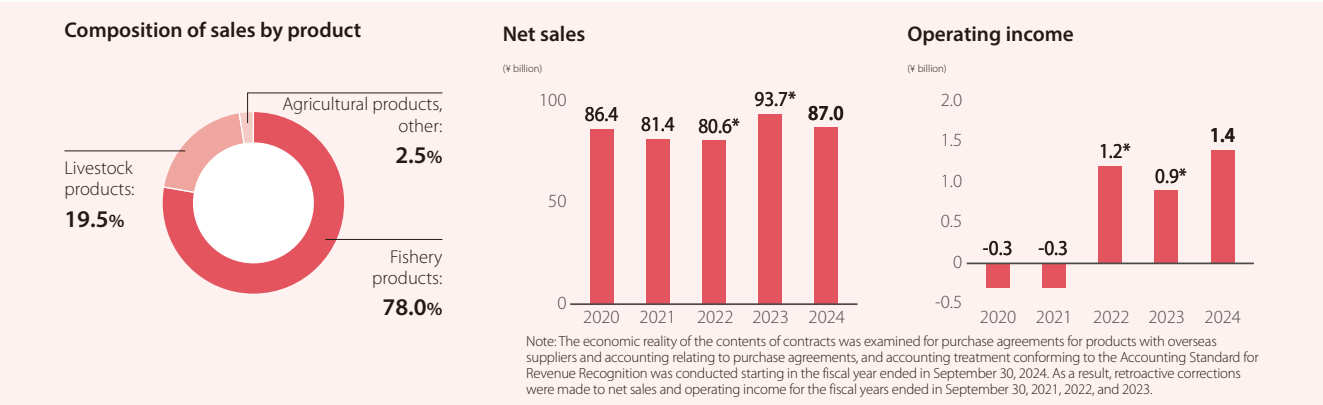
Strengthening the Overseas Business Strategy

Yokorei is the only listed company with marine product buying rights in 11 major fishing ports in Japan. This has allowed Yokorei to establish a seamless, end-to-end framework from buying in markets to freezing, storage, and sale in Japan and overseas.



Hofseth Aqua AS's salmon and trout aquaculture farm

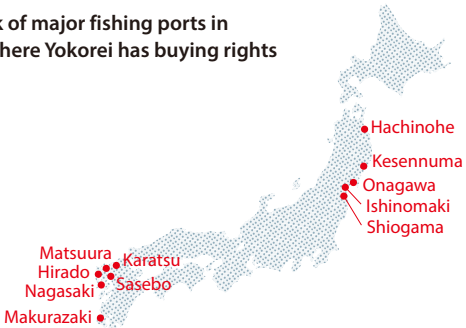
Yokorei is utilizing its established strength in handling marine products to bolster its overseas business. Along with facilities in Thailand that are the core of its business in the ASEAN region, Yokorei has established procurement routes from partner companies in Norway and Peru.



Business Strengths

The strength of Yokorei's food sales business lies in its network of business offices in major producing areas and consumption centers throughout Japan, along with its ability to procure high-quality foods directly from producing areas in Japan and overseas. Yokorei has marine product buying rights (the right to participate in market auctions) at 11 major fishing ports in Tohoku and

Network of major fishing ports in Japan where Yokorei has buying rights



Kyushu, and has established a structure to handle all aspects of the distribution process in-house, from purchase at markets to freezing at sorting spots, storage in refrigerated warehouses, and sales in Japan and overseas. Yokorei is the only prime market listed company with marine product buying rights.

Currently, Yokorei is strengthening its B2C business to establish a business model that is less susceptible to market conditions, including developing and marketing original brand products using high-quality seafood purchased directly from markets. In the overseas business, Yokorei is able to secure a stable supply of high-quality products such as salmon and squid from its partner companies in Norway and Peru for sales in Japan and overseas. Yokorei is currently focusing on expanding its sales channels and increasing handling volume.

Consolidated Operating Results for FY2024 (FYE9/24)

The Food Sales Business segment posted a revenue decline with

an earnings gain in FY2024.

In marine products, earnings increased from mainstay items salmon and trout despite a decline in sales, while handling volume for sardines and rockfish also increased, boosting revenue and earnings. The profitability of shrimp and fish roe, which had fallen in the previous fiscal year due to sluggish market prices, recovered. Overall, as a result of profit-oriented sales initiatives, earnings from marine products increased despite declining sales.

In livestock products, sales and profits increased for pork and chicken due to inbound tourism and a recovery in demand from

restaurants. Earnings from beef declined due to a decrease in handling volume on sluggish domestic demand, but overall sales and profits for livestock products increased.

In agricultural products, handling volume decreased due to irregular crop growth stemming from high temperature damage, but mainstay item potatoes drove earnings, which were on a par with the previous fiscal year.

As a result, net sales in the Food Sales Business amounted to ¥87,095 million (down 7.1% year on year), with operating income of ¥1,473 million (up 53.3%).

Challenges and Prospects for the New Medium-Term Management Plan

Measures	2024 Activities	2025 Action Plan
Structural reforms to enhance profitability	<ul style="list-style-type: none">• Establish a sales force operating in a wide area directly under the Food Sales Business Headquarters to promote cross-organizational sales activities• Utilize digital technologies (DX) to enhance the visibility of company-wide sales data, promote thorough inventory management, optimize costs, and provide sales support• Utilize centralized management of domestic outsource processing companies to improve production efficiency and reduce costs	<ul style="list-style-type: none">• Development of professional human resources• Continue to enhance visibility of company-wide sales data, and promote strategic sales• To accelerate decision-making, expand the functions of the Sales Business Division and support efficient sales
Expansion of sales channels for strategic business products and commercial products from company-wide initiatives	<ul style="list-style-type: none">• Establishment of domestic and international sales promotion offices directly under the Sales Promotion Business Department to broaden the business scope in Japan and overseas• Continue to expand sales of strategic business products and commercial products from company-wide initiatives• Continue to cultivate business with mass retailers and deepen relationships with existing customers	<ul style="list-style-type: none">• Expand sales company-wide for primary processed Atlantic mackerel• Strengthen sales of Hokkaido products such as scallops and agricultural products from Tokachi• Promote proposal-based sales by accompanying sales reps to meetings with suppliers, and expand the range of products offered by customers
Development of original products and sales networks	<ul style="list-style-type: none">• Development and expanded sales of convenience and medical foods using locally caught seafood procured by utilizing buying rights (strengthening manufacturer functions)• Start of full-fledged sales to general consumers through the official online shop• Facility expansion to strengthen sales of farmed fish products, mainly yellowtail• Establishment of an office in Oita Prefecture, and increased handling of farmed fish to enhance focus on the Shikoku region• Start of shipments of mackerel from the aquaculture industry establishment project in Ibaraki Prefecture	<ul style="list-style-type: none">• Continue to develop and expand sales of simple foods and medical foods that make use of food material from fishing ports where Yokorei has buying rights• Steadily expand lineup of primary processed products such as atka mackerel and rockfish• Promote the commercialization of farmed mackerel
Expansion of overseas sales channels	<ul style="list-style-type: none">• Begin preparations for sales of agricultural and livestock products• Strengthen sales in existing trade areas• Develop new markets in Europe and North America by utilizing the sales channels of overseas business partners• Develop new markets for processed products such as farmed yellowtail for Japanese restaurants	<ul style="list-style-type: none">• Continue to develop new markets in Europe and North America by utilizing the sales channels of overseas business partners• Market own brand items in Thailand, such as primary processed products from the lineup of commercial products from company-wide initiatives• Develop a sales network and export processing plants in Vietnam• Accelerate exports of farmed yellowtail (specialty product) to North America

Initiatives to Expand Sales Channels for Strategic Business Products and Commercial Products from Company-Wide Initiatives

Yokorei aims to increase profitability by utilizing the buying rights it holds at fishing ports throughout Japan to procure high-quality food material, and strengthen business for its in-house frozen processed marine products and own brand products.

Strengthening handling of in-house frozen processed marine products

Yokorei is focusing on sales of its own frozen processed marine products from local fishing ports, taking advantage of its buying rights. The Company is strengthening sales of products that have been frozen at its own sorting spots in Japan, both in the domestic market, and areas where demand is increasing such as North America and the ASEAN region.



Expansion of own brand products

Yokorei is taking advantage of its procurement capabilities to increase handling of primary processed products such as mackerel, Atka mackerel, rockfish, and other northern frozen fish, in addition to its mainstay food material sales. With the aim of expanding sales channels for these commercial products from company-wide initiatives and strategic business products, Yokorei is focusing on developing its own brand of products such as simple food items and sashimi, as well as its own sales network.



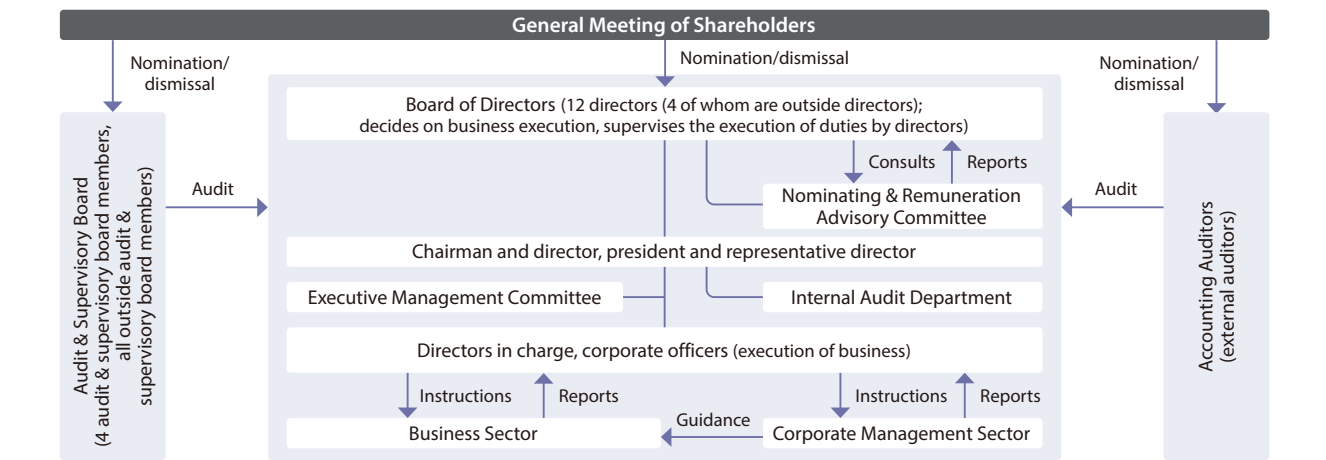
Yokorei's "Mitsubatei" brand of farmed eel from Miyazaki Prefecture

Corporate Governance

Basic Policy for Corporate Governance

Yokorei aims to respond to the trust placed in us by a wide range of stakeholders and to realize sustainable growth and raise medium- to long-term corporate value. We also aim to practice transparent and fair management and we are always working to improve corporate governance by making decision making swifter and strengthening oversight functions. In addition, under the Companies Act, we have adopted the institutional format of a company with an audit & supervisory board.

Corporate Governance Structure



Directors	
Maximum Number of Directors Stipulated in Articles of Incorporation	15 members
Term of Office Stipulated in Articles of Incorporation	2 years
Chairperson of the Board	President
Number of Directors	12 members
Number of Outside Directors	4 members
Number of Independent Directors	4 members

Number of Outside Directors	
Number of Outside Directors	4 members
Number of Outside Audit & Supervisory Board Members	4 members

Four of the Yokorei Group's 12 directors are outside directors, and all 4 audit & supervisory board members are outside audit & supervisory board members. We are practicing sound management by incorporating outside perspectives.

Analysis and Evaluation of the Effectiveness of the Board of Directors

In order to further improve the function of the Board of Directors, the Company conducts an annual survey of all directors, and the Board of Directors discusses issues identified from the results of the survey to analyze and evaluate its own effectiveness. This fiscal year's survey was conducted in August 2024. As a result, we assessed that the Company's Board of Directors is operating appropriately overall, and that the Board's effectiveness is ensured. We will continue to evaluate the Board of Directors on an ongoing basis to ensure a higher level of effectiveness, as well as to promote early distribution of materials and more active discussions from broad points of view.

Results of Board of Directors meetings, Nominating & Remuneration Advisory Committee meetings, etc.

Date	Results	Contents of Discussion
October 31, 2023	B A	Forecast, actual results and finance, nomination and compensation, board effectiveness, shareholder meetings, budget, business, and individual projects.
November 14, 2023	B A N	Forecast, actual results and finance, nomination and compensation, human resources, and individual projects.
November 24, 2023	A	Forecast, actual results and finance, nomination and compensation, shareholder meetings, internal control, compliance, investment securities, financial results, dividends, business, and individual projects.
November 29, 2023	B	Forecast, actual results and finance, nomination and compensation, shareholder meetings, internal control, compliance, investment securities, financial results, dividends, business, and individual projects.
December 22, 2023	B A N	Forecast, actual results and finance, nomination and compensation, sustainability, audits, business, and individual projects.
January 29, 2024	B A	Forecast, actual results and finance, human resources, business, and individual projects.
February 28, 2024	B A	Forecast, actual results and finance, business, and individual projects.

B Board of Directors A Audit & Supervisory Board N Nominating & Remuneration Advisory Committee

Date	Results	Contents of Discussion
March 28, 2024	B A N	Forecast, actual results and finance, nomination and compensation, business, and individual projects.
April 26, 2024	B A	Forecast, actual results and finance, business, and individual projects.
May 14, 2024	B A	Forecast, actual results and finance, financial results, dividends, human resources, business, and individual projects.
June 25, 2024	B A	Forecast, actual results and finance, compliance, human resources, business, and individual projects.
July 30, 2024	B A	Forecast, actual results and finance, board effectiveness, business, and individual projects.
August 28, 2024	B A	Forecast, actual results and finance, sustainability, business, and individual projects.
September 27, 2024	B A	Forecast, actual results and finance, investment securities, human resources, business, and individual projects.

Independence Standards and Qualifications for Independent Outside Directors

Based on the Tokyo Stock Exchange's criteria for independence, we have stipulated Standards for Outside Director Independence and we select candidates who meet these standards.

Matters Related to Independent Officers

Four outside directors, Mototsugu Sakai, Yosuke Horiai, Mitsuhiro Honda, and Yoriko Sakamoto, and three outside audit & supervisory board members Keizou Inoue, Hisao Munakata, and Yusuke Ichikawa were appointed as independent officers at the 77th (FY2024) General Shareholders Meeting.

Name	Reason for selection
Mototsugu Sakai	Mr. Sakai has a wealth of experience and extensive insights obtained by holding key positions in the National Federation of Agricultural Cooperative Associations, and he provides useful opinions and advice on management in general to the Board of Directors, etc.
Yosuke Horiai	From his abundant experience as a certified public accountant and his considerable knowledge of corporate finance, we deem that Mr. Horiai will provide the Board of Directors with valuable opinions and advice on all aspects of business management.
Mitsuhiro Honda	Mr. Honda has held various important taxation-related positions at the National Tax Agency and is currently active in various capacities, including as a professor at the University of Tsukuba Graduate School. Because of his abundant experience, we deem that Mr. Honda will provide the Board of Directors with valuable opinions and advice on all aspects of business management.

Name	Reason for selection
Yoriko Sakamoto	Because of her abundant experience as an educator and extensive knowledge and experience as an attorney, we deem that Ms. Sakamoto will provide the Board of Directors with valuable opinions and advice on all aspects of business management from various perspectives.
Keizou Inoue	From his experience with corporate management and auditing, we deem Mr. Inoue capable of fulfilling supervisory functions with regard to business execution.
Hisao Munakata	Mr. Munakata has had a career in key positions at the Defense Agency (now the Ministry of Defense), including Vice Chief of Staff and Inspector General of the North Eastern Army in the Ground Self-Defense Force. We deem him capable of utilizing his wealth of experience and insights of crisis management to support our auditing systems.
Yusuke Ichikawa	Mr. Ichikawa has held key positions including Branch Office Manager and General Manager of General Affairs Department at MST Insurance Service Co., Ltd. The Company believes that he will appropriately audit execution of duties by Directors with his abundant experience and insight as a Full-time Audit and Supervisory Committee Member at I-NET Corp., and nominates him as a candidate for Audit & Supervisory Board Member. Mr. Ichikawa satisfies the Standards of Independence for Outside Officers set out by the Company.

Succession Planning

We recognize that it is a top priority to foster a management team able to steadfastly achieve our business strategies based on our business principles and with a focus on future developments. As such, we plan to carry out discussions on our Nominating and Remuneration Advisory Committee (with more than one half of its members being independent outside directors) and we will deepen debate regarding policies for fostering management and formulating a succession plan.

Nominating and Remuneration Advisory Committee

To strengthen the Board of Directors' audit function and accountability and expand its scope of review, on October 25, 2019, we established a Nominating and Remuneration Advisory Committee as an advisory body to the Board, and a majority of the committee's members are independent outside directors. This advisory committee will report to the Board on matters concerning the appointment and resignation of directors and audit & supervisory board members, and on the content of discussions regarding remuneration and related issues, and it will ensure the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of directors and audit & supervisory board members.

Matters Related to Director Compensation

Directors' remuneration is determined by the Board of Directors, limited to the scope passed by resolution at the General Shareholders Meeting, and based on the results of discussions and deliberations by the Nominating and Remuneration Advisory Committee (which has independent outside directors comprising a majority of its members). Director compensation is comprised of base compensation that is a fixed amount, performance-based compensation that reflects business results for one fiscal year, and restricted stock compensation that reflects medium- to long-term business results. The rough ratio of base compensation and performance-based compensation, which are monetary compensation, and restricted stock compensation, which is non-monetary compensation, is 6:2:2 if performance targets are met. Outside director and audit & supervisory board member compensation are only comprised of base compensation of a fixed amount.

Strategic Shareholdings

1. Policy on Strategic Shareholdings
The Company will hold shares only when we believe that such holdings will lead to the sustainable growth of the Group and enhance its corporate value over the medium to long term through the maintenance and strengthening of business relationships and other measures.
2. Verification of rationality of shareholdings
The Company periodically examines whether the benefits and risks associated with strategic shareholdings are commensurate with the cost of capital, and the Board of Directors examines the medium- to long-term economic rationale and future prospects of the Company. Stocks whose significance of strategic holdings has been diluted will be sold off sequentially. The high ratio of investment securities of ¥43,239 million (including unlisted stocks) to net assets of ¥79,871 million at the end of the current fiscal year includes ¥32,704 million (including unlisted stocks) in stocks of important overseas business partners in the Food Sales Business, which are held for strategic purposes.

For details on our corporate governance, please see our Corporate Governance Report.

<https://www.yokorei.co.jp/en/csr/governance/corpgovernance/pdf/governance.pdf>

Directors, Audit & Supervisory Board Members, Corporate Officers (as of February 17, 2025)

Directors

Chairman and Director Toshio Yoshikawa

Number of the Company's shares held: 206 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 1968 Joined the Company
Sept. 1992 Sapporo Sales Office General Manager at the Company
Dec. 1992 Sapporo Sales Office General Manager and Director at the Company
Dec. 1996 General Affairs Dept. General Manager and Managing Director at the Company
Dec. 2003 President and Representative Director, CEO at the Company
Dec. 2015 Chairman and Representative Director at the Company
Dec. 2023 Chairman and Director, the Company (current)

Managing Director Naotaka Yoshikawa

Number of the Company's shares held: 30 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Jul. 1998 Joined the Company
Apr. 2011 Yokohama Logistics Center General Manager at the Company
Dec. 2017 General Manager of General Affairs and Human Resources Dept. and Corporate Officer at the Company
Dec. 2019 General Manager of General Affairs and Human Resources Dept., General Manager of Investment and Loan Dept., Head of Domestic Investment and Loan Management Office, and Director at the Company
May 2020 Investment and Loan Dept. General Manager, Overseas Business Dept. General Manager, and Director at the Company
Oct. 2021 Deputy Chief of Food Sales Business Sector, General Manager of Business Planning Dept., General Manager of Consumption Area Sales Business Dept., and Director at the Company
Apr. 2022 Director; Deputy Chief of Food Sales Business Sector, Chief of Sales Business Strategy Sector, General Manager of Consumption Area Sales Group, General Manager of Consumption Area Sales Business Dept., the Company
Dec. 2023 Managing Director; Chief of Business Planning Sector, Chief of Food Sales Business Sector, Medium-Term Management Plan Promotion Committee Chair, the Company (current)

Director Yoshiaki Hoshino

Number of the Company's shares held: 14 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 1985 Joined the Company
Jan. 2009 General Manager of General Affairs Dept., the Company
Nov. 2014 General Manager of Yamanouchi Logistics Center, the Company
Jul. 2015 General Manager of Meat Business Dept., the Company
Apr. 2016 Diamond Tokachi Co., Ltd (seconded), Director and Vice President of Diamond Tokachi Co., Ltd.
Dec. 2019 Corporate Officer, the Company, Director and Vice President of Diamond Tokachi Co., Ltd.
Dec. 2023 Director, the Company, Director and Vice President of Diamond Tokachi Co., Ltd. (current)

Director (Outside) Yosuke Horiai

Number of the Company's shares held: 2 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Oct. 1980 Joined Shinko Kansa Hoin
Jul. 1988 Moved to Ota-showa Kansa Hoin
Mar. 1989 Opened Horiai Accounting Office (current)
Dec. 2020 Director at the Company (current)

President and Representative Director, CEO Kenji Furuse

Number of the Company's shares held: 42 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 1986 Joined the Company
Oct. 2001 Sasebo Sales Office General Manager at the Company
Jul. 2015 General Manager of Kyushu Group. and Kyushu Sales Dept. General Manager at the Company
Dec. 2015 General Manager of Kyushu Group and Corporate Officer at the Company
Sept. 2018 Internal Audit Office General Manager and Corporate Officer
Dec. 2019 General Manager of Domestic Production Area Sales Group, General Manager of Eastern Japan Business Dept., General Manager of Hokkaido Business Dept. and Director at the Company
Oct. 2021 Chief of Corporate Management Sector, General Manager of AEO Management Dept., Medium-Term Management Plan Promotion Committee Vice Chair, and Director at the Company
May 2023 Director; Chief of Corporate Management Sector, General Manager of Public Relations and IR Dept., Medium-Term Management Plan Promotion Committee Vice Chair, responsible for climate affairs, the Company
Dec. 2023 President and Representative Director, the Company (current)

Director Hiroshi Okada

Number of the Company's shares held: 23 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 1996 Joined the Company
Apr. 2011 Nagoya Logistics Center General Manager at the Company
Dec. 2017 General Manager of Keihin Block, Tokyo Haneda Logistics Center Launch Preparation Committee Chair, and Corporate Officer at the Company
Dec. 2019 Director in charge of Norway business at the Company
May 2020 Overseas Strategy Division General Manager (stationed in Norway) and Director at the Company
Dec. 2023 General Manager of Sales Promotion Department, General Manager of Sales Strategy Management Dept., and Director at the Company (current)

Director Satoshi Yoshida

Number of the Company's shares held: 5 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 2019 Chief Manager; General Manager of Kanagawa Sales Bureau of The Dai-ichi Life Insurance Company, Limited
Apr. 2022 Joined the Company
Dec. 2022 Corporate Officer; General Manager of General Affairs & Human Resources Dept., the Company
Dec. 2023 Director; Chief of Corporate Management Sector, General Manager of General Affairs & Human Resources Dept., Medium-Term Management Plan Promotion Committee Vice Chair, responsible for climate affairs, the Company
Jan. 2025 Director; Chief of Corporate Management Sector, General Manager of Human Resources Dept., Director of the Human Resources Development Center, and Medium-Term Management Plan Promotion Committee Vice Chair, responsible for climate affairs, the Company (current)

Director (Outside) Mitsuhiro Honda

Number of the Company's shares held: 2 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 1984 Joined National Tax Agency
Jul. 2010 Assistant Regional Commissioner (Management and Coordination) , Takamatsu Regional Taxation Bureau
Jul. 2012 Professor, Graduate School of Business Sciences, Tsukuba University (current)
May 2013 International Tax Advisor, TOMA Consultants Group Co., Ltd. (current)
Mar. 2016 Outside Audit & Supervisory Board Member, Roland DG Corp. (current)
Apr. 2017 Research Grant Selection Committee Member, Institute of Tax Research and Literature (current)
Jun. 2018 Outside Audit & Supervisory Board member, Yuasa Trading Co., Ltd. (current)
Jun. 2021 Tax Advisor, Grant Thornton Yamada & Partners (current)
Dec. 2021 Director at the Company (current)

Managing Director Koji Ochi

Number of the Company's shares held: 49 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 1984 Joined the Company
Dec. 2009 Corporate Officer at the Company, seconded to Alliance Seafoods Inc., and Managing Director at Alliance Seafoods Inc.
Dec. 2011 Director at the Company, seconded to Alliance Foods Inc., and Executive Vice President and Director at Alliance Foods Inc.
Oct. 2016 General Manager of Keihin Block and Director at the Company
Apr. 2017 Deputy Chief of Corporate Management Sector, General Affairs and Human Resources Dept. General Manager, and Director in charge of internal controls, compliance, and affiliate management at the Company
Apr. 2019 Chief of Corporate Management Sector and Director in charge of affiliate management at the Company
Dec. 2019 Chief of Food Sales Business Sector, and Director at the Company
Dec. 2021 Chief of Food Sales Business Sector, and Managing Director at the Company
Dec. 2023 Managing Director in charge of the Refrigerated Warehousing Business and overseas promotion of the Refrigerated Warehousing Business, the Company (current)
Jan. 2025 Internal Audit Office General Manager and Managing Director at the Company (current)

Director Hiroto Ikeda

Number of the Company's shares held: 20 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Sept. 1983 Joined the Company
Oct. 2002 General Manager of Tosu Plant, the Company
Dec. 2011 Corporate Officer; General Manager of Hanshin, Chukyo, and Tokai Blocks and General Manager of Hokko Logistics Center, the Company
Dec. 2015 Director; General Manager of Kanto Block and Chair of Satte Logistics Center Preparation Committee, the Company
Dec. 2017 Senior Counselor; Assistant to General Manager of Nagasaki Refrigeration Plant, the Company
Dec. 2019 Corporate Officer; General Manager of Kyushu Block, the Company
Mar. 2023 Corporate Officer; General Manager of Domestic Production Area Sales Group and General Manager of Eastern Japan Business Dept., responsible for facilitation of Eastern Japan Business, the Company
Dec. 2023 Director; General Manager of Domestic Production Area Sales Group and General Manager of Eastern Japan Business Dept., responsible for facilitation of Eastern Japan Business, the Company
Oct. 2024 General Manager of Domestic Production Area Sales Group, and Director at the Company (current)

Director (Outside) Mototsugu Sakai

Number of the Company's shares held: 7 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Jul. 2005 Compliance and Operation Audit Dept. Manager (Main Office) at National Federation of Agricultural Cooperative Associations
Jan. 2006 Supervision and Audit Operations Bureau Chief at National Federation of Agricultural Cooperative Associations
Oct. 2008 Full-time Auditor at Z-BS INC.
Jun. 2014 Resigned as Full-time Auditor at Z-BS INC.
Dec. 2015 Director at the Company (current)
May 2024 Vice Chairman, Certified Management Support NPO Club (current)

Director (Outside) Yoriko Sakamoto

Number of the Company's shares held: 1 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Apr. 1995 Assigned to No. 1 Nippori Elementary School, Arakawa-ku, Tokyo
Sept. 2011 Passed bar exam
Dec. 2012 Joined Rokuta Law Office (currently Rokuta-Sakamoto Law Office)
Jun. 2016 Outside Audit & Supervisory Committee Member, Watahan & Co., Ltd.
Apr. 2018 Mediation Committee Member, Tokyo Family Court (current)
Jun. 2021 Outside Director, Watahan & Co., Ltd. (current)
Dec. 2021 Director at the Company (current)

*The number of shares held by the Company is as of January 6, 2025.

Audit & Supervisory Board Members

Standing Statutory Auditor (Outside) Keizou Inoue

Number of the Company's shares held: 3 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Jan. 2008 Head Office Accounting Dept. Manager at National Federation of Agricultural Cooperative Associations
Jan. 2010 Head Office Operation Audit Dept. Manager at National Federation of Agricultural Cooperative Associations
Jun. 2012 Statutory Auditor at Zen-noh Butsuryu K.K.
Jun. 2018 President and Representative Director at Z-BS INC.
Dec. 2020 Audit & Supervisory Board Member at the Company (current)

Auditor (Outside) Hisao Munakata

Number of the Company's shares held: 4 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 13 times (100%)

Mar. 2003 GSDF Staff Office, Defense Dept. Manager at Defense Agency
Aug. 2006 Deputy Chief of Staff of the GSDF at Defense Agency
Jul. 2007 Tohoku Region Inspector General at Ministry of Defense
Oct. 2009 Director at PSC Jieitai-Kazoku-Kai, and Consultant at The Japan Steel Works, Ltd. (current)
Apr. 2018 New Business Development Advisor at safety NET K.K. Part-time lecturer, Tokyo Campus of Shiseikan University
Dec. 2020 Consultant at Pasona Group Inc. (current)
Audit & Supervisory Board Member at the Company (current)

Standing Statutory Auditor (Outside) Koichiro Okuda

Number of the Company's shares held: 0*
Board of Directors meeting attendance (attendance rate): –

Jun. 2016 Deputy General Manager of Coordination Div., The Norinchukin Bank
Jul. 2017 Deputy General Manager of JA Bank System Planning & Promotion Div., The Norinchukin Bank
Apr. 2018 General Manager of Takamatsu Branch, The Norinchukin Bank
Jul. 2021 General Manager of Food & Agri Banking Div., The Norinchukin Bank (current)
Feb. 2025 Audit & Supervisory Board Member at the Company (current)

Auditor (Outside) Yusuke Ichikawa

Number of the Company's shares held: 0*
Board of Directors meeting attendance (attendance rate): –

Apr. 2011 General Manager of 5th Tokyo Sales Dept., MST Insurance Service Co., Ltd.
Apr. 2013 Branch Office Manager of Chubu Higashi Branch, MST Insurance Service Co., Ltd.
Oct. 2014 General Manager of General Affairs Dept., MST Insurance Service Co., Ltd.
Jun. 2020 Outside Director (Full-time Audit and Supervisory Committee Member), I-NET Corp. (current)
Feb. 2025 Audit & Supervisory Board Member at the Company (current)

Director and Audit & Supervisory Board Member Skill Matrix

We have identified skill fields (knowledge, experience, skills, etc.) that directors and auditors should possess and the following are the fields that each director and auditor is particularly expected to contribute to.

	Name	Corporate management	Legal affairs and internal controls	Crisis management	Personnel & human resources	Financial accounting & taxation	Refrigerated Warehousing Business	Food Sales Business	Overseas business
Chairman and Director	Toshio Yoshikawa	●	●	●	●	●	●	●	●
President and Representative Director, CEO	Kenji Furuse	●	●	●	●	●		●	
Managing Director	Koji Ochi	●	●		●		●	●	
Managing Director	Naotaka Yoshikawa		●		●		●	●	●
Director	Hiroshi Okada	●					●		●
Director	Hiroto Ikeda						●	●	
Director	Yoshiaki Hoshino		●					●	
Director	Satoshi Yoshida		●		●				
Director (Outside)	Mototsugu Sakai		●						
Director (Outside)	Yosuke Horiai					●			
Director (Outside)	Mitsuhiro Honda					●			
Director (Outside)	Yoriko Sakamoto		●						
Standing Statutory Audit & Supervisory Board Member (Outside)	Keizou Inoue	●	●						
Standing Statutory Audit & Supervisory Board Member (Outside)	Koichiro Okuda		●			●			
Audit & Supervisory Board Member (Outside)	Hisao Munakata			●					
Audit & Supervisory Board Member (Outside)	Yusuke Ichikawa		●			●			

Corporate Officers

Corporate Officer	Masakazu Oda
Corporate Officer	Narito Nakao
Corporate Officer	Mitsutaka Hoshi
Corporate Officer	Akiko Komatsu
Corporate Officer	Hajime Izu
Corporate Officer	Shinya Seki
Corporate Officer	Norio Kawahara
Corporate Officer	Toshiyuki Terai
Corporate Officer	Yoshinori Maki
Corporate Officer	Kazuhito Ishida
Corporate Officer	Nobuo Kitaike
Corporate Officer	Mieko Matsui
Corporate Officer	Tomohiro Kuriyama
Corporate Officer	Hiroyasu Abe

Message from an Outside Director



Yoriko Sakamoto Outside Director

Based on its corporate philosophy that “companies are social institutions and profits are a measure of their service,” as it enters Phase II of its New Medium-Term Management Plan (October 2023 to September 2026), Yokorei is engaged in a myriad of measures with a view to realizing “Yokorei Business Vision 2030.”

The overarching policy of that Phase II, “The Power to Connect,” signifies the intent of Yokorei as a company that exists “between people and deliciousness” to connect customers, shareholders, the community, employees, and various internal departments to bridge food and people with “The Power to Create” in Phase I as the foundation. As our external environment continues to rapidly change as exemplified by climate change and other environmental issues, cost increases, manpower shortages, and logistics dilemmas, the Company is working towards leveraging the networks it has cultivated over time to proceed to its next stage while further treasuring those mutual connections and growing alongside those people.

As Outside Directors, we are granted the opportunity to pay visits to Yokorei business offices here and there on occasion. In the Company’s Refrigerated Warehousing Business, whose adopted vision is “We promise to provide smart cold services combining tradition and innovation,” having visited various offices, I feel like efforts are being made everywhere, here, and there to pursue reliable operational performance rooted in an accumulation of expertise as

well as to promote computerization and energy-saving. With progress also being made in the construction of new environmentally conscious logistics centers, I hope people will look forward to both the realization of smart cold services and the further global expansion of Yokorei quality going forward in the Refrigerated Warehouse Business.

Another mission of Yokorei’s is the provision of “food” to people. The Company’s Food Sales Business, based on its vision stating “We will realize distinctive food value together with customers, preserve our close relationship with producers, and add to the richness of the world’s tables,” is pursuing efforts to deliver deliciousness far and wide through the expansion of sales channels for strategic business products and commercial products from company-wide initiatives, the development of original products and sales networks, and other measures. Food is truly the foundation of living. As a consumer myself, upon seeing Yokorei products lined up on store shelves, I simultaneously feel a sense of joy and the significance and weight of having involvement with food.

In the end, it is “people” who are the ones making full use of and implementing these latest forms of equipment and new initiatives. While I am currently in the legal profession, up until the time I entered law school, I worked as a public elementary school educator. Through that experience, I learned that education, including the words and thoughts we ardently impart to children, can be something that bears fruit not overnight, but sometime in the distant future. Put differently, the time spent on developing people is also time spent on building the future. Moving forward, as they continue to leverage diverse abilities and value both vertical and horizontal connections, firms will be increasingly expected to create an environment whose members can dynamically play active roles at the individual stage of their lives and a workplace they find easy to work in. In my visits to Yokorei business offices, it comforted me to see the active roles being played by women. While it may take some time, I believe that human resource development efforts that link to the future will serve to deepen Yokorei’s management foundation and stimulate its growth and forward development as a corporation.

Simultaneously, proper business execution on a regular basis absolutely requires risk management and the fostering of company-wide compliance awareness on a regular basis. At meetings of the Board of Directors, we engage in discussions with a medium- to long-term perspective in addition to those concerning results and challenges in the immediate term. In my opinion, we have an environment in place that enables us to share even elementary doubts and freely make remarks outside the Company as well. Going forward, while maintaining full recognition of the importance of the monitoring and governance functions of the Board of Directors and valuing both my external perspective based on my experience in different industries and the simple perspective of a consumer myself, I will continue endeavoring to do my part for the expansion of business and promotion of measures at Yokorei that tie into Phase III as well as to the next generation.

Internal Control System Operation

By stipulating a Code of Conduct in line with the Company’s policies and basic management policies, sharing the spirit of the code with all employees, including executives, and continuing to communicate that into the future, the Company is working to thoroughly adopt the stance that all business activities are premised on adherence to laws, regulations, and social ethics.

The Representative Director designates the director in charge of compliance as the person responsible for efforts throughout the Company related to the compliance system, and the Corporate Management Headquarters undertakes various efforts including maintaining the compliance system, ascertaining problems, and conducting training for employees. Directors in charge of operations analyze the unique compliance risks for the operations they are in charge of and strive to implement necessary responses. In order to further strengthen internal controls, including maintaining a system of internal controls for financial reporting, the Basic Policy on the Operation of Internal Controls System was formulated, and a resolution to revise some of the provisions of that basic policy was passed at the Board of Directors meeting held on November 25, 2021.

Working with the Corporate Management Headquarters, Audit & Supervisory Board Members and the Internal Audit Department examine the state of compliance and report on that to the Board of Directors, and the Board of Directors regularly reviews the compliance system and works to ascertain and resolve problem points.

As one part of efforts to maintain the internal control system, an Internal Control Committee was created to identify laws and regulations that departments should adhere to and risks that could impact the business and propose and order necessary responses.

For the Company’s Basic Policy on the Operation of Internal Controls System, please see the following website.

<https://www.yokorei.co.jp/en/csr/governance/corpgovernance/pdf/naibutose.pdf>

Internal Whistleblowing System

The Company has established the Yokorei Group Whistleblowing and Consultation Helpdesk in the General Affairs Department and Human Resources Department as an internal reporting system for legal violations and other compliance-related matters, which they work to prevent. Based on the Whistleblowing Process Rules, the Company also takes utmost care to protect providers of information, which includes not engaging in unfavorable treatment. In FY2024, the Helpdesk received four consultations (nine in FY2023) and took appropriate actions, functioning as a hotline that can be accessed with peace of mind.

Basic Policy for Risk Management

The Company is tackling the risks surrounding its business by engaging in risk management aimed at preventing said risks in advance and minimizing damage should they occur. The Risk Management Committee, chaired by the President and Representative Director, meets regularly (four times per year) to identify company-wide risks, discuss appropriate responses, and report to the Board of Directors. The establishment of the Risk Management Committee was passed at the meeting of the Board of Directors held on January 29, 2025. In addition, the Company’s risk management system is maintained by reference to ISO31000 and other frameworks as appropriate.

Risk Management Basic Policy

- (1) Basic Objectives
The objectives of our risk management activities are to reduce the loss of management resources, including people and objects, due to the various risks we face through our business activities, to enable a swift recovery from emergency situations and ensure such a situation does not reoccur in the future, and to secure sound management and revenues.
- (2) Guidelines for Action
 - ✓ Stay highly conscious of risk and continuously work to enhance measures for preventing it and capacity for responding to it.
 - ✓ Conserve and appropriately allocate management resources to secure sound management and profitability.
 - ✓ Maintain the health and safety of employees and their families.
 - ✓ Prioritize the recovery of humanitarian and social considerations when responding to emergency situations.
 - ✓ Practice risk management that improves the Company’s reputation within society.
 - ✓ Practice risk management that reflects societal demands concerning risk.

For details on our risk management, please see the following website.

<https://www.yokorei.co.jp/en/csr/governance/riskmanagement/>

Environmental and Social Initiatives

Stakeholder Engagement

Through proactive information disclosure and communication with stakeholders, Yokorei will deepen relationships of trust and promote sustainability management.

	Stakeholder	Main Means of Dialogue/Communication
Customers	We will provide genuine satisfaction that captures the hearts and minds of customers by offering new value.	<ul style="list-style-type: none">Regular sales activitiesDELI Yokorei Customer Call CenterWebsiteSocial media
Shareholders/ investors	We will increase corporate value over the long term through highly profitable and highly efficient management.	<ul style="list-style-type: none">Annual Shareholders MeetingsResults presentations for institutional investors and analystsIndividual meetings with institutional investorsIndividual investor briefingsIndividual shareholder questionnairesIntegrated ReportIR website
Employees	We will create rewarding workplaces where results and contributions are fairly evaluated, and where employees can demonstrate their abilities and grow.	<ul style="list-style-type: none">Employee trainingEmployee surveysPresident's hotlineInternal whistleblowing helpdesk (Compliance violations/power harassment/sexual harassment/ maternity harassment)External whistleblowing helpdesk (Legal and regulatory violations/illicit acts/violations of internal regulations/ harassment)(External) counseling helpdeskStress checksIntranet
Communities	As a good corporate citizen, we will contribute to community development and promote environmentally friendly business practices.	<ul style="list-style-type: none">Social contribution activities for local communitiesDonation activitiesCorporate version of "hometown tax"
Government, industry groups	We will work towards resolving social issues through joining industry groups and collaborating with local governments.	<ul style="list-style-type: none">Participation in industry groups Ex. : Japan Association of Refrigerated Warehouses, Japan Food Hygiene Association, Japan Agricultural Standards Association, Japan Customs Brokers Association and Japan Fisheries Association Etc.

Environmental Initiatives

Impact and issues of Yokorei's business on the environment

It has been shown that HCFC gases are a factor behind global warming and the destruction of the ozone layer. In 1988, the Montreal Protocol brought widespread attention to these difficult issues and in the same year, Japan introduced the Ozone Layer Protection Act. Since then, a succession of regulations governing the manufacture and import of specified HCFCs have been introduced and in 2020, production was abolished.

Since 2000, Yokorei has been leading the industry by introducing ammonia as a natural refrigerant that does not contain HCFCs into all new logistics centers. We also use a hybrid natural refrigerant that uses a mixture of ammonia and CO2.



Hybrid refrigerant equipment



Refrigeration equipment that uses CO2 alone

Yokorei uses natural refrigerant air-conditioning systems at its new refrigerated warehouses, and is converting equipment at existing facilities to natural refrigerants. The 2030 target natural refrigerant implementation rate for Yokorei Group has been raised from 80% or higher to 85% or higher. During fiscal 2025, the Company plans to install natural refrigerant air-conditioners at three new logistics centers and one existing center.

Yokorei is also gradually introducing solar power generation systems. In fiscal 2024, solar power systems were installed at three new logistics centers, and two existing centers. In fiscal 2025, the Company plans to expand installations to multiple sites, including a new logistics center. In addition, Yokorei has obtained Green Management Certification for its Refrigerated Warehousing Business sites throughout Japan, and based on its Environmental Conservation Action Plan, is pursuing initiatives for energy efficiency, waste reduction, and recycling.

Metric	Scope	FY2024		FY2025 Target
		Target	Actual	
GHG emissions per unit of capacity (compared to FY2015)	Yokorei*	30% reduction	29.6% reduction	40% reduction by 2030
Natural refrigerant implementation rate	Yokorei and consolidated subsidiaries	70%	72%	80% implementation by 2026
Waste emissions	Yokorei*	5% reduction YoY	16.6% rise	5% reduction YoY
NOx (nitrogen oxide) emissions	Yokorei and consolidated subsidiaries	0 t	0 t	0 t
SOx (sulfur oxide) emissions	Yokorei and consolidated subsidiaries	0 t	0 t	0 t
VOC (volatile organic compounds) emissions	Yokorei and consolidated subsidiaries	0 t	0 t	0 t

* All Yokorei business sites in Japan (excluding Food Sales business offices and the head office)

Water Resources

Yokorei uses a large volume of water, mainly in its Refrigerated Warehousing Business, such as makeup water for cooling towers in refrigerated warehouses. Because the conservation of water resources is an important societal issue, the Company has included conservation of water resources as an action guideline in its environmental policy and is pursuing measures to reduce water usage in its business activities, such as introducing scrubber washers that consume less water and the adoption of cooling towers. Yokorei has formulated water management plans for all its Refrigerated Warehousing Business sites in Japan and the Hirado Ice Factory, and has implemented measures to monitor water intake, manage wastewater quality, and recycle water.

In addition, Yokorei uses Aqueduct, a water risk assessment tool developed by the World Resources Institute (WRI), to survey water risks at its business sites. The water stress level and water usage volume are assessed for each site, and measures implemented for the efficient use of water resources.

Although the risk of drought at sites in Japan is low, Yokorei will continue to work to reduce the amount of water it uses, and take measures to protect against water-related risks such as flood damage.

Water Stress Level	No. of Sites	FY2024 Water Intake (m³)
Extremely High (>80%)	0	0
High (40-80%)	0	0
Medium - High (20-40%)	21	221,064
Low - Medium (10-20%)	21	257,268
Low (<10%)	12	75,247
Total	54	553,579

* Assessed using the WRI Aqueduct Water Risk Atlas Water Stress
* Scope: All 53 Refrigerated Warehousing Business sites in Japan and the Hirado Ice Factory
(Water usage in the Food Sales Business is less than 1% of that of the Refrigerated Warehousing Business, so the business is excluded.)

Measures for reducing water usage

Introduction of scrubber machines

At Yokorei, we are changing the way we clean the cargo handling floors of our refrigerated warehouses by switching from high-pressure washers to scrubber machines. We therefore expect to greatly reduce the amount of water we use for cleaning; for example, a high-pressure washer requires 30,000 liters of water to clean a floor area of 3,000 m², but a scrubber machine can clean the same area with only 80 liters of water. We are already using scrubbers at all of our business sites in Japan and we will continue to introduce them elsewhere going forward.

Introduction of closed-circuit cooling towers

There are two types of cooling towers used to chill water in a cooling system: open circuit and closed circuit. An open-circuit cooling tower requires periodic open cleaning of the condenser and roughly 2,000 liters of water is needed to clean a single unit. A closed-circuit cooling tower, on the other hand, semi-permanently does not require condenser cleaning and therefore uses no water at all for cleaning. This is why at Yokorei we are adopting the use of closed-circuit cooling towers in new refrigerated warehouses and when we upgrade existing cooling systems.

Use of multi-cell cooling towers

At Yokorei, we make use of multi-cell (decentralized) cooling towers in our refrigerated warehouses, thereby controlling the number of units operating according to the refrigeration load. For example, to refrigerate 300 tons we use three cells in one cooling tower, each refrigerating 100 tons. We can therefore limit the amount of water consumed to one third when refrigerating only 100 tons by operating only one cell.

Measures to Address Climate Change

Support for the TCFD Recommendations

In December 2021, Yokorei announced its endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) and joined the TCFD Consortium. Yokorei recognizes the risk that climate change poses for its business, and at the same time considers taking advantage of change to create new revenue opportunities to be a management priority, and believes that proactive measures to address climate change will enhance corporate value over the longer term. Yokorei acknowledges the importance of financial disclosure related to climate change, and will provide disclosure in line with the TCFD recommendations.



Climate Change-related Governance

Yokorei established a Sustainability Committee in September 2021 to provide support for appropriate oversight by the Board of Directors regarding evaluation and measures for policies, strategies, risks and opportunities related to climate change. Committee membership comprises directors, corporate officers, and heads of business departments, with the president serving as the committee chairperson. The Sustainability Committee regularly discusses and assesses the impact on business from factors related to climate change (twice a year in principle), and reports material matters to the Board of Directors. The committee also considers strategies for responding to specific risks and opportunities, sets targets, and reviews results to monitor progress. The Board of Directors, based on the climate change-related matters reported by the Sustainability Committee, reviews and directs the Company's strategies, business plans, and risk management policies

Strategies

Yokorei identifies the risks and opportunities from climate change on its businesses (Refrigerated Warehousing Business and Food Sales Business), and considers the impact based on chosen scenarios.

Yokorei has examined climate-related transition risks and physical risks, as well as opportunities, in line with the TCFD framework, and specified them as per the following chart. After specifying the risks and opportunities, Yokorei envisioned multiple scenarios, concentrating on the two factors of progress in government decarbonization strategies and rises in average air and seawater temperatures, and verified the Company's resilience.

As a result, we have determined that our Company has resilience in both a scenario in which transition risks accelerate (IEA NZE2050) and a scenario in which the rise in average temperatures continues unabated and physical risks increase (IPCC RCP8.5).

For details of the verification based on the two scenarios, please see the following website.

<https://www.yokorei.co.jp/en/csr/environment/climate/>

Risk Management

With regard to climate-related risks, Yokorei uses the results of our analysis of 4°C and 1.5°C scenarios to identify climate-related physical and transition risks.

Risks and Opportunities

Chosen Scenario	Envisioned Scenario	Specified Risks and Opportunities			Driver	Timeframe	Countermeasures
		Type	Relevant Business Segment	Summary			
1.5°C Scenario IEA NZE 2050	Measures to reduce GHG emissions are strengthened worldwide, and the Japanese government accelerates its decarbonization strategies. The degree of climate-related physical risk remains at the current level.	Transition Risk (Policy and Legal)	Refrigerated Warehousing	Associated with acceleration of curbs in GHG emissions • Strengthened calls for power savings in order to reduce electricity consumption • Increased cost for introducing equipment using natural refrigerants • Increased cost for introducing energy-saving equipment	Energy saving regulations	Short to Medium	• Curb power consumption utilizing system to make power consumption visible (BEMS) • Systematic introduction of facilities to reduce financial burdens
		Transition Risk (Policy and Legal)	Refrigerated Warehousing	Associated with carbon pricing (introduction of carbon tax / emissions trading) • Increase in electricity costs for operating refrigerated warehouses	Carbon pricing	Short to Long	• Introduction of solar power systems to generate renewable energy • Switch to renewable energy for electricity to operate refrigerated warehouses
		Opportunity (Products and Services)	Refrigerated Warehousing	Call for reduction in GHG emissions from freezers and refrigerators, rising demand from customers for refrigeration and freezing services that contribute to decarbonization.	GHG emissions regulations	Medium to Long	• Introduction of additional freezing and refrigeration equipment that contributes to decarbonization • Cooperation with freight carriers to enhance efficiency through consolidation of distributed storage locations and the transport network in order to curb GHG emissions
		Opportunity (Markets)	Food Sales	Rising demand from customers for environmentally certified products	Demand from customers for environmentally certified products	Medium to Long	• Increase handling volume of environmentally friendly products
4°C Scenario IPCC RCP8.5	Measures to reduce GHG emissions stagnate worldwide, economic development dependent on fossil fuels continues to advance, and the Japanese government shows few signs of advancing its decarbonization strategies. Climate-related physical risk increases.	Physical Risk (Acute)	Refrigerated Warehousing	Associated with severe rainstorms and more intense typhoons in Japan • Decline in sales due to cessation of operations at refrigerated warehouses • Generation of repair cost for refrigerated warehouse facilities	Frequency of wind and water damage	Short to Long	• Construct disaster-resistance refrigerated warehouses
		Physical Risk (Acute)	Food Sales	Associated with abnormal weather around the world • Higher purchase prices for marine, livestock, and agricultural products due to declines in fish catches and production volumes • Increase in costs from procurement of alternative products	Frequency of abnormal weather	Short to Long	• Develop aquaculture businesses in countries and areas less susceptible to natural disasters
		Physical Risk (Chronic)	Refrigerated Warehousing	Associated with rising temperatures in Japan • Increase in electricity costs for operation of refrigerated warehouses	Rise in average temperature	Medium to Long	• Decrease electricity costs by introducing energy-saving equipment
		Physical Risk (Chronic)	Food Sales	Associated with changes in the natural environment, generation of viruses, insect pests, etc. • Higher purchase prices for marine, livestock, and agricultural products due to declines in fish catches and production volumes • Rise in procurement cost for aquaculture and livestock products	Rise in average temperature Rise in ocean temperature	Medium to Long	• Strengthen cooperation with producers to ensure stable procurement • Diversify supply chains and develop relationships with new suppliers
		Opportunity (Products and Services / Market)	Refrigerated Warehousing	Associated with rise in average temperature in Japan • Increase in demand for temperature-controlled handling of food products	Rise in average temperature	Medium to Long	• Increase temperature-controlled warehouse capacity to meet rising demand

Chosen scenarios: • WEO NZE 2050 scenario formulated by the International Energy Agency (IEA)
• RCP 8.5 scenario formulated by the Intergovernmental Panel on Climate Change (IPCC)
Timeframes: Short = 1-3 years (to 2025) Medium = 2030 (Same period as Japan's NDC intermediate target)
Long = 2050 (Same period as Paris Agreement and Japan's declared NDC target)
Financial impact: The financial impacts of climate-related risks and opportunities are currently being assessed.

Climate-related risk management process

1. Risk management method: Risks identified as climate-related are considered by the Sustainability Committee, and in cooperation with relevant internal departments, are handled through a process of reduce, transfer, accept, or mitigate. The Sustainability Committee reports the results of its considerations of climate-related risks to the Risk Management Committee, which reviews each matter, and a final decision on management policy is made by the Board of Directors.
2. Prioritization: The Sustainability Committee determines the priority in which climate-related risks are to be addressed by the Company. Priority is determined based on an assessment of the potential financial impact, and the likelihood of the risk becoming manifest.

Integration with company-wide risk management

The Risk Management Committee meets regularly (four times a year) to assess the risks reported by corporate departments. The committee considers the overall risk to the organization, discusses the appropriate response, and reports its findings to the Board of Directors. Climate-related risks are examined and assessed in the same manner as other risks. The Board of Directors makes the final decision regarding company-wide risk management policy, and the risk is managed by the Risk Management Department based on risk management rules.

Indicators and Targets

Yokorei has set the following targets to mitigate and adapt to climate-related risk, as well as maximize climate-related opportunities.

	Target	Indicator
Target 1	By 2030, GHG emissions reduction of 40% (compared to 2015 levels)	GHG emissions volume per storage capacity in the Refrigerated Warehousing Business
Target 2	By 2030, natural refrigerant implementation rate of 85% or higher (compared to 72% in 2024)	Storage capacity of warehouses using natural refrigerants in the Refrigerated Warehousing Business
Target 3	By 2030, solar power production capacity of 20 MW (compared to around 11 MW in 2024)	Electricity production capacity of solar power systems in the Refrigerated Warehousing Business

All three target figures are based on the Refrigerated Warehousing Business, which has a high environmental load (accounting for 99% of the Company's GHG emissions).
* Projecting from the current rate of GHG emissions reductions, the forecast reduction by 2030 is 47% from 2015 levels, against a target of 40%.

Sustainable Procurement

Handling of MSC/ASC-certified marine products and acquisition of CoC certification

Yokorei procures food material from around the world, and recognizing the importance of sustainable procurement that considers both the environment and society, takes steps to enhance the sustainability of its procurement activities. Yokorei has acquired Chain of Custody (CoC) certification (authentication management for processing and distribution chains) for MSC and ASC marine products, working to procure and supply sustainable marine products. In recent years, the Company has been gradually expanding its handling of MSC- and ASC-certified marine products. Of the marine products procured in fiscal 2024, around 60% of flounder and Pacific Ocean perch were MSC- certified, and around 50% of trout was ASC-certified.

Procurement of Certified Marine Products

Tonnes and proportion of certified marine products*				
Certification	2021	2022	2023	2024
MSC	3,587 (19.5%)	5,263 (19.8%)	7,807 (29.3%)	8,441 (33.2%)
ASC	139 (10.5%)	344 (22.0%)	517 (18.8%)	648 (29.9%)

* Proportion of certified marine products among the items that contain certified marine products



Compliance with Disaster BCP

To ensure the safety of our employees and continue operations even in cases where a natural disaster, accident, unforeseen situation or something similar befalls us, we have formulated a disaster BCP and put a crisis management framework in place. As part of those efforts, we have formulated an “earthquake disaster BCP” that serves as a disaster prevention manual summarizing scenario planning and detailed action plans based on the assumption of a large earthquake occurring. To give a pair of examples, we introduced a solar power generation system and lithium-ion storage cells that enable us to cool refrigerated warehouses using stored electricity even during power outages. Moreover, we use electric vehicles (EVs) for company cars. Charging stations linked to our solar power generation system and storage cells can be used as emergency power sources in times of a disaster.

Human Capital Management

Yokorei Group, with the aim of realizing the Yokorei Sustainability Vision 2030, is pursuing initiatives for human capital management as part of its new medium-term management plan. As part of this effort, the Company has set key indicators for human capital management, and through a new personnel system that came into effect in April 2024, is working to improve the individual abilities and retention of employees, and strengthen on-site capabilities.



Storage cells at the Kesenuma Sorting Spot

Human Capital Metrics and Targets

Goal	Metric	Target
Diversity in human resources	Percentage of women in managerial positions	More than double the 2020 level by the end of September 2026
Improvement of the workplace environment (work-life balance)	Percentage of male employees taking childcare leave	Achieve 50% by the end of September 2026
	Engagement	Percentage of employees who feel a sense of job satisfaction: 80% or higher (by 2030)
Improvement of the workplace environment (occupational health and safety)	Health and safety targets common to the Refrigerated Warehousing Business	Number of occupational accidents: 50% decrease compared to the previous fiscal year
	Percentage of employees receiving health checkups	100% by the end of September 2026

Improving Job Satisfaction

Yokorei conducts an annual job satisfaction survey for all employees, analyzes the results to identify issues, and considers improvement measures. In the survey conducted in September 2024, 68.1% of employees reported feeling a sense of job satisfaction, up 3.0 percentage points from the previous year.

As one of the measures to address the issues raised in the survey, which has been conducted since fiscal 2021, Yokorei implemented a new personnel system in April 2024. This new system introduces a framework to clarify career visions for employees, provide appropriate evaluations and treatment, and secure and develop specialized human resources. With this new personnel system as a foundation to address various issues, the Company aims to improve job satisfaction for all employees, and achieve further growth.

Human Resource Development

Yokorei Group believes that the growth of its employees, who are a vital management resource, is the driving force for expansion and development. To ensure a stable food supply and establish a sustainable supply chain, it is essential for employees to improve their capabilities, and have opportunities to demonstrate their proficiency. To this end, Yokorei supports skill development for career advancement tailored to the position of each employee, and provides a work environment in which they can utilize their capabilities. As part of a wide-ranging educational program, the Company also partners with external organizations to provide practical training in areas such as compliance, quality, and safety, and to support self-development.

To provide a platform for human resource development, Yokorei utilizes on-the-job training as the basis for the acquisition of professional knowledge and skills based on workplace safety and quality, and expresses this clearly throughout the organization. In addition, the Company provides professional employee education and training at the fully equipped Yokohama Mirai HRD (Human Resource Development) facility established in 2020, and the Yokohama Mirai Satellite for on-the-job employee training. Further, the Human Resources Development Center, established in 2022, creates programs for self-guided training and learning for the acquisition of advanced and specialized skills.



Yokohama Mirai HRD
Yokohama Mirai HRD is a specialized facility for human resource development at Yokorei. There are rooms to accommodate large groups, along with smaller training classrooms. The facility is also equipped as a system development center, allowing for large-scale software development to support future strategic ICT investments.



Yokohama Mirai Satellite
Yokohama Mirai Satellite is a centralized group training facility for practical training with forklifts and other equipment. In addition to serving as a training facility, the center is also a refrigerated warehouse operated as a satellite facility for the Yokohama Logistics Center, providing overflow capacity for refrigerated warehouses in the greater Tokyo-Yokohama area.

Total Training Hours and No. of Trainees

	Total Training Hours	No. of Trainees
FY9/21	13,198 hours	826 persons
FY9/22	10,765 hours	935 persons
FY9/23	14,763 hours	935 persons
FY9/24	37,025 hours	1,275 persons

Diversity Initiatives

Yokorei strives to provide a pleasant work environment for all employees regardless of age, gender, sexual orientation, physical disability race, nationality or other attributes. Yokorei aims to create workplaces where employees can fully demonstrate their capabilities and individuality.

Improvement of the Workplace Environment

Yokorei has introduced labor-saving advancements and automation of warehouse operations in recent years so that all employees, regardless of gender or age, are able to play a more active role. The gradual introduction of electric moving racks, linked with the cargo navigation system, allows anyone to efficiently handle incoming and outgoing cargo operations. As a result, at the end of September 2024, the number of female employees working on-site in refrigerated warehouses was 53 (an increase of 12 from the previous fiscal year). The Company is also developing systems to support a greater balance for



Electric moving racks

work and child or nursing care. In fiscal 2024, 28 employees took childcare leave (an increase of 3 from the previous fiscal year), and 28 employees were working shortened hours due to childcare or nursing care responsibilities (an increase of 3 from the previous year).

Occupational Health and Safety

As experts in food distribution that is friendly to people, goods, and the earth, Yokorei Group conducts business activities with the highest priority on ensuring the safety and health of its employees.

In fiscal 2024, Yokorei implemented the following measures based on its policy of eliminating occupational accidents, creating a comfortable work environment, and maintaining and promoting employee health. Health and safety meetings were held once a month at each business site, with risk assessments conducted regarding minor incidents involving work processes or machinery. When new equipment or machinery was introduced, risk assessments were conducted prior to operation to ensure thorough safety procedures. When industrial accidents occurred, the details of the incident were shared throughout the Company as part of a concerted effort to prevent recurrence. To maintain and improve employee health, the Company encouraged regular health checkups, and worked to increase the percentage of employees receiving stress checks. A total of 11 occupational accidents occurred in fiscal 2024, of which 4 were lost-time accidents. In addition, 10 cases were isolated incidents, with many accidents involving getting caught in machinery. There were no fatal industrial accidents. When an occupational accident occurs, the Company prepares and shares a report detailing the incident and a report outlining countermeasures, and conducts on-site inspections at each business site to prevent recurrence.

Elimination of Occupational Accidents

Target	Number of occupational accidents: 50% decrease compared to the previous fiscal year		
Current status	The number of occupational accidents in fiscal 2024 remained unchanged (11 cases) against the target of a 50% reduction from the previous fiscal year		

	2023	2024	2025 (Target)
Number of Occupational Accidents	11	11	5

Health and Productivity Management

In its aim to enhance corporate value by maintaining and improving the health of its employees, Yokorei has been engaging in efforts to bolster its health support system and in various health-oriented measures. In March 2025, we obtained certification as a Health and Productivity Management Outstanding Organization 2025 (Large Enterprise Category), which is granted jointly by the Japan's Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.

In addition to creating a dynamic work environment for the employees who are our most important asset, Yokorei provides the following support to promote the physical and mental health of employees and their families, so that they can work safely and with peace of mind.

Basic Policy on Health and Productivity Management

1. We will achieve a 100% health checkup rate and work to ensure follow-up treatment based on the examination results.
2. We will work to improve the stress check rate and provide follow-up treatment for those who are highly stressed.
3. We will work to provide support to balance illness/treatment and work.
4. We will work to increase opportunities for exercise.
5. Through these measures to improve the mental and physical health of employees, we aim to increase job satisfaction by creating a rewarding work environment, and boost labor productivity to enhance corporate value.

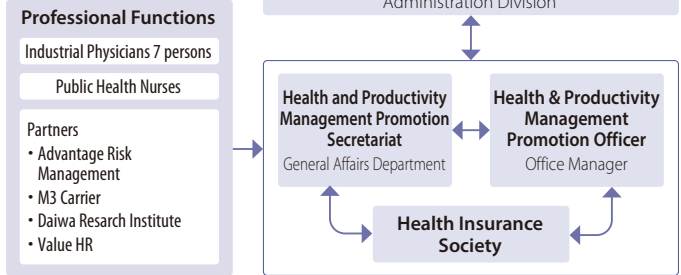
Target Health checkup rate of 100% by the end of September 2026

KPI and Actual Results

	FY9/21	FY9/22	FY9/23	FY9/30 Target
Percentage of employees receiving health checkups	99%	98.7%	100%	100%
Percentage of employees receiving Specific Health Checkups	96%	95.6%	96.2%	100%
Percentage of employees completing Specific Public Health Guidance	40.1%	0.7%	22.8%	60%
Percentage of employees undergoing stress checks	69.3%	69.9%	78.8%	90%
Percentage of high-stress employees	12.8%	13.6%	12.4%	10%
Work engagement rate	-	-	65.1%	80%

* For the percentage of employees who completed Specific Public Health Guidance in FY2022, because employees requesting public health guidance were concentrated in the month of the end of the fiscal year, there were a large number of employees who did not complete guidance before the end of the fiscal year, causing the percentage to worsen.

Health and Productivity Management Framework



Initiatives for the Realization of Sustainable Logistics

Yokorei is pursuing various initiatives to realize sustainable logistics.

Labor Savings from the Introduction of Automation Systems

Yokorei is working to automate administrative work such as shipping processing using RPA, mainly in the Refrigerated Warehousing Business. During fiscal 2024, this system saved around 22,000 work hours. Company-wide rollout is planned for as soon as possible in fiscal 2025, and is expected to save around 40,000 work hours annually.

As a new initiative in fiscal 2024, we commenced the verification of the automation of work incidental to shipping (such as delivery requests) through linkage between AI-OCR and RPA. By systemizing the creation of written delivery requests and other forms of incidental work that was previously conducted manually, we are endeavoring to shorten work times and further enhance efficiency.

Measures to Solve Issues in the Logistics Industry

Yokorei is working to improve the efficiency of logistics to build a sustainable logistics network. The Company has introduced a truck reservation system to reduce waiting times and even out warehouse operations, During fiscal 2024, Yokorei developed a new, more convenient system and started implementation in the spring of 2024. In addition, Yokorei has been conducting the full-scale introduction of pallets equipped with RFID tags (automatic identification technology using near field communication), allowing for streamlined management of information on pallets and palletized cargo, since fiscal 2023. These pallets are in operation at thirteen business offices at present (as of the end of September 2024). We plan on continuing to promote palletizing operations using these pallets and expand the range of sites in the future.



Receipt of the Logistics Structural Reform Award

In December 2022, Yokorei received the Logistics Structural Reform Award at the Logistics Partnership Excellence Awards held by the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism. The award recognized Yokorei's efforts to enhance the efficiency of low-temperature logistics through palletization, an initiative to address of societal issue of "reducing waiting times for delivery companies at wholesale centers."



Human Rights Initiatives

In recent years, relevant institutions and economic organizations in Japan have issued principles and guidelines regarding human rights, and measures to respect human rights have become important management concerns for Japanese corporations. Yokorei recognizes that respect for human rights is an important aspect of corporate activity, and supports the International Bill of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work, which represent the international community's standards and philosophy regarding human rights. Yokorei pursues the following human rights initiatives, based on the UN Guiding Principles on Business and Human Rights.

Of note, there were no reported incidents of human rights violations in FY2024.

Respect for human rights

We prohibit the inhumane treatment of people, including all forms of discrimination, abuse, and harassment, as well as all forms of forced labor and child labor, and respect the culture of every country and region in the world.

Respect for collective bargaining and the freedom to unionize

We view collective bargaining as a fundamental right of workers and respect it as a means for labor and management to discuss work environments and wage levels. We also respect the freedom to unionize.

Work hours and wages

Along with properly managing work hours to ensure that they do not exceed legal limits, by educating managers about labor management and introducing an attendance management system, we will prevent long working hours and overwork while providing appropriate compensation that exceeds the minimum wage.

See the following for details on initiatives regarding respect for human rights:

<https://www.yokorei.co.jp/en/csr/society/humanright/>

Supplier Guidelines

<https://www.yokorei.co.jp/en/csr/society/safety/supplier/pdf/supplier.pdf>

Supply Chain Management

The Yokorei Group believes that building a sustainable society that seeks to address problems concerning things such as human rights, labor, and the environment are important management priorities. In order to provide a stable supply of food and build a sustainable supply chain, we practice procurement that follows the guiding principles below while encouraging our suppliers to be familiar with and implement the policy, as well.

Guiding Principles

1. Legal compliance

We comply with laws, ordinances, and international agreements.

2. Environmental conservation

We strive to curb greenhouse gas emissions, reduce resource and energy usage, effectively utilize resources, reduce water usage and waste, prevent environmental pollution, and preserve the global environment. We also preserve biodiversity with regard for our impact on ecosystems.

3. Respect for human rights

We prohibit forced labor, child labor, discrimination, and inhumane treatment of people such as through abuse or harassment; and strive to properly manage work hours and pay appropriate wages. We also respect the basic rights of employees, including the freedom to bargain collectively and

unionize, as set forth in international agreements and the laws of each country and region.

4. Safety and health

We strive to provide employees with safe and healthy work environments.

5. Fair trade and corruption prevention

We strive to practice fair, transparent trade and prevent corruption.

6. Quality control

We strive to ensure the quality and safety of our products and services.

7. Information disclosure

We disclose information concerning the above in a timely and appropriate manner.

Contribution to Local Communities

As a member of the local community, Yokorei aims to be a company that sincerely responds to the needs and expectations of society, and will continue to pursue activities that support solutions to the challenges facing local communities, and their further development.

Yokorei has donated a portion of its profit each year since 1973 as a way of giving back to the community. In fiscal 2024, the Company donated a total of ¥26,800,000 in support of 20 causes.

Sponsorship efforts for the Yokohama City Board of Education

Yokorei provides support to the Yokohama City Board of Education through the sponsorship of events featuring the participation of elementary, middle school, and high school students who reside in Yokohama City. As part of those efforts, in addition to "Mental Education Contact Concerts," we sponsor the "Yokohama Municipal School General Cultural Festival Poster Competition" and the "Yokohama Children's International Peace Program Speech Contest."



Scene from FY2024 finals

Donations to Kanagawa Philharmonic Orchestra

In addition to regular performances and other events that it mainly holds in Yokohama, the Kanagawa Philharmonic Orchestra also conducts "Future Concerts" that tour various areas in Kanagawa Prefecture, "Dream Concerts" held onsite at elementary schools, "Kanagawa Phil Onsite Concerts" for which the orchestra makes its way to nursing and other facilities, and more. Yokorei contributes to the promotion of culture in the orchestra's home of Kanagawa by providing ongoing support for projects to give people spiritual enrichment through the power of music wielded by the orchestra.



Concert by the Kanagawa Philharmonic Orchestra

Support for the Japan Shogi Association

Since 2020, Yokorei has been providing support to the Hokkaido Training Sessions and Tohoku Training Sessions run by the Japan Shogi Association. Through this support, we are endeavoring to do our part to preserve the traditional Japanese culture of shogi, educate children in etiquette and knowledge, and contribute to the community. One example of that support is the assistance we provided for the construction of Shogi Kaikan facilities of the Association, which marked its centennial in September 2024, in Tokyo and Kansai. Of particular note is our donation to the Kansai Shogi Kaikan Construction Project that the Association is engaged in together with Takatsuki City. For this donation, which was recognized for contributing to the public good, we were awarded the honor of the Medal with Dark Blue Ribbon.



Medal with Dark Blue Ribbon certificate

Main Consolidated Financial Indicators

¥ million	2024	2023	2022	2021		2020	2019	2018	2017	2016	2015	2014
Net sales, operating income, and net income*1												
Net sales	122,282	125,598	110,761	109,794		115,025	139,970	171,772	159,045	148,609	154,767	141,654
EBITDA	12,012	10,169	10,571	9,235		9,449	10,459	9,880	9,879	9,407	8,339	7,988
Operating income	4,647	3,588	4,158	2,547		3,412	4,774	4,825	5,179	5,169	3,874	4,105
Net income	3,933	(10,731)	3,317	3,605		2,340	3,385	3,343	3,360	2,932	2,517	1,835
Profitability ratios												
Operating income ratio (%)	3.8	2.9	3.8	2.3		3.0	3.4	2.8	3.3	3.5	2.5	2.9
Return on sales (%)	3.2	(8.5)	3.0	3.3		2.0	2.4	1.9	2.1	2.0	1.6	1.3
Gross profit margin (%)	11.2	10.1	11.3	12.6		12.1	10.8	8.8	9.2	8.4	7.4	8.1
SGA ratio (%)	7.4	7.2	7.5	10.2		9.1	7.4	6.0	5.9	4.9	4.9	5.2
Total assets, total shareholders' equity, and interest-bearing debt												
Total assets	203,026	188,263	178,390	178,795		179,935	179,247	186,791	173,699	145,232	118,901	114,210
Total shareholders' equity	69,586	66,987	79,157	77,550		75,248	74,122	72,181	64,369	61,130	59,228	57,799
Net assets	79,871	73,340	84,768	83,021		79,975	80,580	78,858	69,688	63,027	62,322	59,635
Interest-bearing debt	100,825	95,537	77,185	79,330		82,346	79,949	89,478	83,845	63,927	42,789	38,274
Shareholders' equity ratio (%)	38.5	38.2	46.8	45.8		43.2	43.7	41.5	39.4	42.7	51.6	51.5
Debt/Equity ratio (%)	144.9	142.6	97.5	102.3		109.4	107.9	124.0	130.3	104.6	72.2	66.2
Capital expenditures and depreciation												
Capital expenditures	21,554	12,378	7,068	13,744		15,513	12,479	11,960	10,210	12,721	4,556	13,929
Depreciation	7,365	6,581	6,413	6,688		6,037	5,685	5,054	4,699	4,237	4,465	3,882
Return indicators												
Return on equity (ROE) (%)	5.2	—	4.0	4.5		3.0	4.3	4.6	5.1	4.8	4.2	3.2
Return on total assets (ROA) (%)	2.0	(5.9)	1.9	2.0		1.3	1.8	1.9	2.1	2.2	2.2	1.7
Investment indicators												
Price/Earnings ratio — PER (times)	14.21	—	15.64	14.47		22.91	17.92	15.45	16.49	18.92	19.34	22.94
Price/Book value ratio — PBR (times)	0.71	0.99	0.62	0.64		0.69	0.77	0.70	0.82	0.89	0.79	0.72
Price/Cash flow ratio — PCFR (times)	5.99	(16.88)	5.34	5.35		6.13	6.76	6.43	7.41	7.92	7.08	7.44
Per share value indicators												
Net income per share (EPS) (¥)	66.79	(182.52)	56.34	61.30		39.86	57.77	59.63	64.28	56.66	48.66	35.48
Book value per share (BPS) (¥)	1,327.75	1,222.23	1,416.00	1,391.29		1,321.34	1,336.12	1,321.87	1,298.88	1,198.56	1,185.23	1,135.88
Cash flow per share (CFPS) (¥)	158.37	(71.73)	164.85	165.71		148.95	153.17	143.25	143.05	135.39	132.89	109.38
Dividends and payout ratio												
Dividends per share (¥)	24.00	24.00	23.00	23.00		23.00	23.00	23.00	20.00	20.00	20.00	20.00
Payout ratio (%)	35.9	—	40.8	37.5		57.7	39.8	38.6	31.1	35.3	41.1	56.4

Methods of Calculating Main Financial Indicators

EBITDA = Operating income + Depreciation
Operating income ratio = Operating income/Net sales ×100
Return on sales = Net income/Net sales ×100
Gross profit margin = Gross profit/Net sales ×100
SGA ratio = Selling, general and administrative expenses/Net sales ×100
Shareholders' equity ratio = Total shareholders' equity/Total assets ×100
Debt/Equity ratio = Interest-bearing debt/Shareholders' equity ×100
Return on equity (ROE) = Net income/Average shareholders' equity ×100
Return on total assets (ROA) = Net income/Average total assets ×100
Cash flow per share (CFPS) = (Net income + Depreciation and amortization + Deferred income tax)/Outstanding shares

*1 Net income on this page represents profit attributable to owners of parent.
*2 Figures reflect the "Corrections to Securities Reports and Financial Results for Previous Fiscal Years" disclosed on January 6, 2025.

Non-Financial Data

Social Data		2024	2023	2022	2021	2020	Scope ^{*1}
Human Resources	No. of employees (consolidated basis)	1,736	1,658	1,639	1,652	1,722	Yokorei and consolidated subsidiaries
	Employee average annual income (thousand yen)	6,010	5,702	5,475	5,423	5,392	
	Average age	36.6	36.9	36.4	35.9	36.1	
	Average years of service	12.1	12.3	12.1	11.8	11.8	
	Male	13.5	13.1	13.5	13.1	13.2	
	Female	8.1	8.1	7.8	7.6	7.3	
	Percentage of employees with disabilities	2.03	2.2	2.2	2.2	1.9	
	Percentage of female managers	2.7	2.04	2.1	2.2	2.3	
	Percentage of women in career-track positions	8.3	7.1	7.2	6.1	5.1	
	Number of recruits	167	110	114	127	111	
	Job turnover (retirement for personal reasons) (%)	6.3	7.0	7.6	4.9	4.9	
	Number of employees taking childcare leave	28	17	11	8	10	
	Male	13	5	1	1	0	
	Female	15	12	10	7	10	
	Percentage of employees taking childcare leave	50	36.1	28.2	21.1	24.4	
	Male	31.7	14.2	3.5	3.2	0.0	
	Female	100.0	100.0	100.0	100.0	100.0	
	Number of labor law violations	0	0	0	0	0	
Workplace Safety	Annual number of scheduled working hours	1,928	1,920	1,928	1,920	1,928	
	Number of business accidents	11	11	18	15	14	
	Number of accidents resulting in business closures (4 days or more)	4	3	8	3	5	
	Workplace accident frequency rate (%) ^{*2}	3.83	3.88	6.45	5.50	5.36	
	Number of participants in training related to workplace health and safety	408	334	253	-	-	

*1 Items with nothing listed under Scope refer to Yokorei.
*2 Number of casualties due to occupational accidents/Total actual working hours×1,000,000

Category	Metric	2024	2023	2022	2021	Scope ^{*1}	Notes
Environment-related accidents	Environmental law violation fine (yen)	0	0	0	0		
Air pollution	NOx (nitrogen oxide) emissions (t)	0	0	0	0		No applicable equipment
	SOx (sulfur oxide) emissions (t)	0	0	0	0		No business sites with soot or smoke producing facilities
	VOC (volatile organic compounds) emissions (t)	0	0	0	0		No applicable equipment
Waste	Hazardous waste emissions (t)	0.2	0.0	0.9	2.0		
	Waste emissions (t)	3,498	3,120	2,962	3,093	Yokorei ^{*2}	
		Recyclable	1,683	1,952	1,745		
		Non-recyclable	1,815	1,168	1,216		
	Waste emissions per unit of capacity (kg)	1.8	1.1	1.2	1.4		
Water resources	Water-related law violations (incidents)	0	0	0	0		
	Total water withdrawal (m³)	559,020	515,477	499,589	362,598	Yokorei ^{*3}	
		Tap water	315,394	315,989	305,309		
		Industrial water	86,041	90,097	77,980		
		Well water	152,144	102,079	106,755		
		Ocean water	5,441	7,312	9,545		
	Total discharge volume (m³)	336,834	298,804	-	-		
	Third-party discharge destination (e.g., sewer)	336,834	298,804	-	-		
Climate change	Greenhouse gas emissions (t-CO2) ^{*4}						
	Scope 1	1,366	1,370	533	479	Yokorei (A portion of the emissions includes those from overseas subsidiaries) ^{*4}	
		Refrigerated warehousing business sector	443	445	438		
		Food sales business sector	83	79	79		
		Corporate management sector	18	17	17		
		Overseas Subsidiaries	822	829	-		
	Scope 2	80,816	70,168	57,104	58,696		
		Refrigerated warehousing business sector	67,586	55,878	56,477		
		Food sales business sector	587	523	480		
		Corporate management sector	36	90	147		
		Overseas Subsidiaries	12,607	13,677	-		
	Scope 3	541,969	581,704	485,881	-		
		Purchased products and services	447,522	522,684	446,545		
		Capital goods	64,294	31,519	12,475		
		Fuel and energy-related activities not included in Scope 1 and 2	10,244	9,874	9,823		
		Transportation and delivery (upstream)	18,843	16,602	16,020		
		Waste from operations	359	327	313		
		Business travel	186	184	184		
		Employee commuting	507	504	503		
		Leased assets (upstream)	-	-	-		Non-applicable
		Transportation and delivery (downstream)	-	-	-		Non-applicable
		Processing of products sold	-	-	-		Non-applicable
		Use of sold products	-	-	-		Non-applicable
		Disposal of sold products	14	11	18		
		Leased assets (downstream)	-	-	-		Non-applicable
		Franchises	-	-	-		Non-applicable
		Investments	-	-	-		Non-applicable
	Scope 1+ 2	82,182	71,538	57,637	59,175		
		Refrigerated warehousing business sector	68,029	56,324	56,915		
		Food sales business sector	670	602	559		
		Corporate management sector	54	107	164		
		Overseas Subsidiaries	13,429	14,506	-		
	Scope 1+ 2+ 3	624,151	653,242	543,518	-		

*1 Fields containing no text in the scope pertain to Yokorei and its consolidated subsidiaries.
*2 Covers all 53 of Yokorei's domestic Refrigerated Warehousing Business's locations.
*3 Water withdrawals at offices of the food sales business sector and company headquarters are omitted because they account for less than 1% of total water withdrawals.
*4 Scope 1 and 2 for overseas subsidiaries have been calculated starting in fiscal 2023. Note that Scope 3 for overseas subsidiaries is not calculated.

Governance Data		2024	2023	2022	2021	2020	Scope*
Prevention of Corruption	Amount of political donations (yen)	0	0	0	0	0	
	Number of employees disciplined and let go resulting from violations of anti-corruption policies	0	0	0	0	0	
	Amount of fines for anti-corruption violations (yen)	0	0	0	0	0	
Board of Directors	Number of board meetings	13	13	13	13	13	
	Attendance of directors at board meetings (%)	100.0	100.0	98.7	99.2	100.0	
	Number of outside directors	4	4	4	3	2	
	Percentage of outside directors	33.3	33.3	33.3	27.3	20.0	
IR Activities	Number of individual meetings with institutional investors and analysts	42	36	45	39	54	
	Number of small meetings	1	2	2	2	1	

* Items with nothing listed under Scope refer to Yokorei.

External Recognition

Selected as a constituent stock of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index.



FTSE Blossom Japan Sector Relative Index



FTSE Blossom Japan Index

Attestation of Validity

The YOKOREI Integrated Report 2024 is the fifth report produced and published by Yokorei since we began publishing integrated reports in FY2020. Based on our policy that “companies are social institutions and profits are a measure of their service,” we continue to make improvements to deepen stakeholders’ understanding of the value creation story Yokorei is pursuing by communicating our medium- and long-term efforts to realize our sustainability vision: “For a brighter food future– Yokorei will ensure a stable food supply to help support a sustainable society.”

In the YOKOREI Integrated Report 2024, we have examined Yokorei’s business model and its value creation process in order to provide an easy-to-understand guide. In addition, we explain our approach of resolving issues by clarifying materiality priorities and their relevant targets, and by presenting our initiatives and KPIs for each fiscal year. Furthermore, in response to the demands of society, we have further enhanced our disclosure of ESG information, including our stance on the environment, climate change, and human resources, as well as information on corporate governance.

This report was produced under the leadership of the IR Department and through earnest discussions with the relevant departments. As the officer responsible for the production of the report, I attest that the process of preparing the report is legitimate and that its content is accurate.

We hope that this report will help our stakeholders to better understand our Group’s medium- to long-term growth and the enhancement of our corporate value. We will continue striving to further strengthen our information disclosure and deepen our dialogue with our stakeholders. We look forward to your continued support.

Mitsutaka Hoshi
Corporate Officer, General Manager of IR Department

Share Trends by Business

Refrigerated Warehousing Business, Industry Comparison Warehousing Volume by Product (Excluding extrasegment transactions)

		2024		YoY		2023		YoY		2022	
Fishery products	Yokorei (Share)	198	(10.4%)	1.5%	(0.0pt)	195	(10.4%)	-4.9%	(0.1pt)	205	(10.3%)
	Japan Association of Refrigerated Warehouses 12 cities	1,912		1.7%		1,880		-5.9%		1,997	
Livestock products	Yokorei (Share)	498	(11.3%)	3.8%	(0.3pt)	480	(11.0%)	0.0%	(0.1pt)	480	(10.9%)
	Japan Association of Refrigerated Warehouses 12 cities	4,390		0.7%		4,359		-1.2%		4,412	
Agricultural products	Yokorei (Share)	232	(18.4%)	7.4%	(0.7pt)	216	(17.7%)	6.4%	(1.5pt)	203	(16.2%)
	Japan Association of Refrigerated Warehouses 12 cities	1,264		3.7%		1,219		-2.5%		1,250	
Frozen foods, other	Yokorei (Share)	618	(12.4%)	7.3%	(0.7pt)	576	(11.7%)	-1.7%	(-0.2pt)	586	(11.9%)
	Japan Association of Refrigerated Warehouses 12 cities	4,968		0.9%		4,923		0.2%		4,912	
Total	Yokorei (Share)	1,546	(12.3%)	5.4%	(0.5pt)	1,467	(11.8%)	-0.5%	(0.1pt)	1,474	(11.7%)
	Japan Association of Refrigerated Warehouses 12 cities	12,534		1.2%		12,381		-1.5%		12,571	

Refrigerated Warehousing Business, Industry Comparison Month-End Inventory Accumulation by Product (Excluding extrasegment transactions)

		2024		YoY		2023		YoY		2022	
Fishery products	Yokorei (Share)	994	(15.6%)	2.7%	(0.7pt)	968	(14.9%)	12.2%	(0.7pt)	863	(14.1%)
	Japan Association of Refrigerated Warehouses 12 cities	6,366		-2.2%		6,507		6.6%		6,106	
Livestock products	Yokorei (Share)	1,306	(13.7%)	3.0%	(1.0pt)	1,268	(12.7%)	4.0%	(-1.0pt)	1,219	(13.7%)
	Japan Association of Refrigerated Warehouses 12 cities	9,562		-3.9%		9,951		12.0%		8,885	
Agricultural products	Yokorei (Share)	1,060	(30.0%)	2.8%	(-1.5pt)	1,031	(31.5%)	7.6%	(0.2pt)	958	(31.2%)
	Japan Association of Refrigerated Warehouses 12 cities	3,535		7.9%		3,276		6.8%		3,067	
Frozen foods, other	Yokorei (Share)	716	(12.2%)	-1.9%	(-0.4pt)	730	(12.6%)	5.2%	(0.0pt)	694	(12.6%)
	Japan Association of Refrigerated Warehouses 12 cities	5,877		1.3%		5,800		5.5%		5,498	
Total	Yokorei (Share)	4,076	(16.1%)	2.0%	(0.4pt)	3,997	(15.7%)	7.0%	(-0.2pt)	3,734	(15.9%)
	Japan Association of Refrigerated Warehouses 12 cities	25,340		-0.8%		25,534		8.4%		23,556	

Food Sales Business, Sales Volume and Unit Price by Major Product (Consolidated Basis)

		2024		YoY		2023		YoY		2022	
Pork	Sales Volume (Unit Price (Yen))	17,378	(557)	-949	(41)	18,327	(516)	-482	(63)	18,809	(453)
Chicken	Sales Volume (Unit Price (Yen))	12,682	(411)	1,109	(2)	11,573	(409)	1,539	(16)	10,034	(393)
Beef	Sales Volume (Unit Price (Yen))	1,619	(1,208)	-151	(203)	1,770	(1,005)	-1,218	(134)	2,988	(871)
Mackerel	Sales Volume (Unit Price (Yen))	37,943	(237)	-4,393	(15)	42,336	(222)	-2,366	(32)	44,702	(190)
Salmon and trout	Sales Volume (Unit Price (Yen))	8,617	(1,039)	-774	(26)	9,391	(1,013)	1,346	(60)	8,045	(953)
Eel	Sales Volume (Unit Price (Yen))	1,576	(3,821)	-146	(378)	1,722	(3,443)	110	(-20)	1,612	(3,463)
Shrimp	Sales Volume (Unit Price (Yen))	4,405	(1,235)	-15	(-10)	4,420	(1,245)	-112	(39)	4,532	(1,206)
Octopus	Sales Volume (Unit Price (Yen))	3,088	(1,578)	-226	(74)	3,354	(1,504)	—	(—)	—	(—)
Squid	Sales Volume (Unit Price (Yen))	7,488	(622)	-10,856	(153)	18,344	(469)	4,257	(67)	14,087	(402)
Scallop	Sales Volume (Unit Price (Yen))	4,052	(1,129)	-1,015	(-114)	5,067	(1,243)	-2,417	(237)	7,484	(1,006)
Atka mackerel	Sales Volume (Unit Price (Yen))	6,753	(467)	-1,398	(47)	8,151	(420)	197	(66)	7,954	(354)

Note: This data is prior to corrections to sales resulting from the revision of revenue recognition.

Stock Information (As of September 30, 2024)

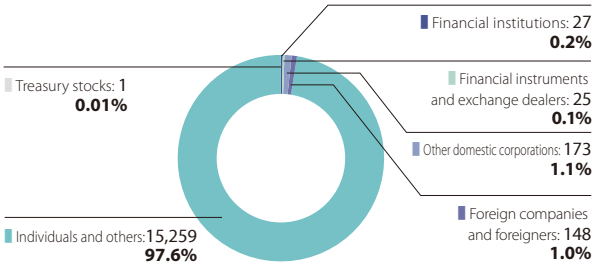
Securities Code	2874
Stock Listing	Prime Market, Tokyo Stock Exchange
Share Handling Agent	Mitsubishi UFJ Trust and Banking Corporation
Authorized Number of Shares	160,000,000 Shares
Number of Shares Outstanding	59,266,684 Shares
Share Trading Unit	100 Shares
Number of Shareholders	15,633
Credit Rating	Japan Credit Rating Agency, Ltd. Long-term: A- (As of January 8, 2025)

Principal Shareholders

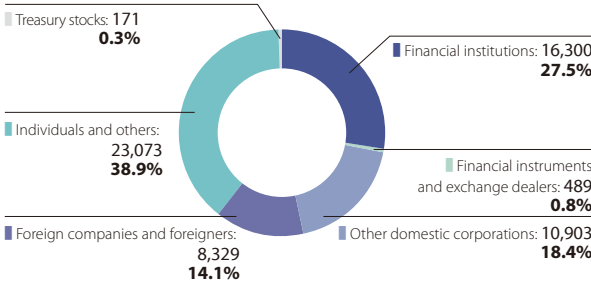
Name	Number of Shares Held (Thousand Shares)	Ratio of Shareholding
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,723	9.68
GOLDMAN SACHS INTERNATIONAL	2,750	4.65
Matsuoka Co., Ltd.	2,569	4.34
The Dai-ichi Life Insurance Company, Limited	2,205	3.73
The Bank of Yokohama, Ltd.	2,176	3.68
Custody Bank of Japan, Ltd. (Trust Account)	1,737	2.94
The Norinchukin Bank	1,473	2.49
Hacchoko Co., Ltd.	1,411	2.38
Yokorei Employee Shareholding Association	1,333	2.25
DFA INTL SMALL CAP VALUE PORTFOLIO	1,097	1.85

Note: The shareholding ratio has been calculated excluding treasury stock (171,535 shares).

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Shareholders Held (Thousand shares)



Number of Shares Outstanding and Market Capitalization (Fiscal Year-End)

	2024	2023	2022	2021	2020	2019
Number of shares outstanding (shares)	59,266,684	59,266,684	59,266,684	59,266,684	59,266,684	59,266,684
Market capitalization (¥ million)	56,244	71,771	52,213	52,569	54,110	61,341

Basic Data

Trade Name	Yokorei Co., Ltd.	
Head Office	10th Floor, Yokohama Connect Square, 3-3-3 Minato Mirai, Nishi-ku, Yokohama 220-0012 TEL. 045-210-0011 FAX. 045-210-0018 https://www.yokorei.co.jp/en/	
Established	May 13, 1948	
Capital	14,303.42 million yen	
Number of Employees	1,736 (consolidated); 1,401 (non-consolidated)	
Business Activities	<div> <div> 1. Refrigerated and ordinary warehousing 2. Processing, sale, and import/export of marine products 3. Processing, sale, and import/export of agricultural and livestock products 4. Customs clearance </div> <div> 5. Aquaculture 6. Ice-making business 7. Freight forwarding and trucking 8. Real estate leasing 9. Restaurant and coffee shop management; food and drink sales 10. Other related businesses (business purpose in the Articles of Incorporation) </div> </div>	
Contact	IR Department TEL. 045-210-0011 Fax 045-210-0018	

Website Information

<https://www.yokorei.co.jp/en/ir/>

Investor Relations

- Management Policy
- Get to Know Yokorei
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- IR Library
- Stock Information
- IR Sitemap



Group Companies Overview

Company Name	Thai Yokorei Co., Ltd.
Main Business	Frozen and cold storage of food products, etc.
Address	18th Fl., Sindhorn Tower 3, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Thailand TEL: +66(0)2-651-4515
Company Name	Best Cold Chain Co., Ltd.
Main Business	Low temperature transportation of food products, etc.
Address	131 Moo1 Phahonyothin Road, Km 74, Sanuabueb, Wang Noi, Phra Nakhon Si Ayutthaya 13170 Thailand TEL: +66(0)3-572-1031
Company Name	YOKOREI (THAILAND) Co., Ltd.
Main Business	Sale and import/export of food products
Address	18th Fl., Sindhorn Tower 3, 130 - 132 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 Thailand TEL: +66(0)2-651-4518
Company Name	VIETNAM YOKOREI COMPANY LIMITED
Main Business	Frozen and cold storage of food products, etc.
Address	Lot B18-1,B19-1,B20-1,B21-1, Doc 2 line of Phu An Thanh Industrial Park, Provincial road 830, An Thanh commune, Ben Luc district, Long An Province, Vietnam. TEL: +84(0)27-2365-5746