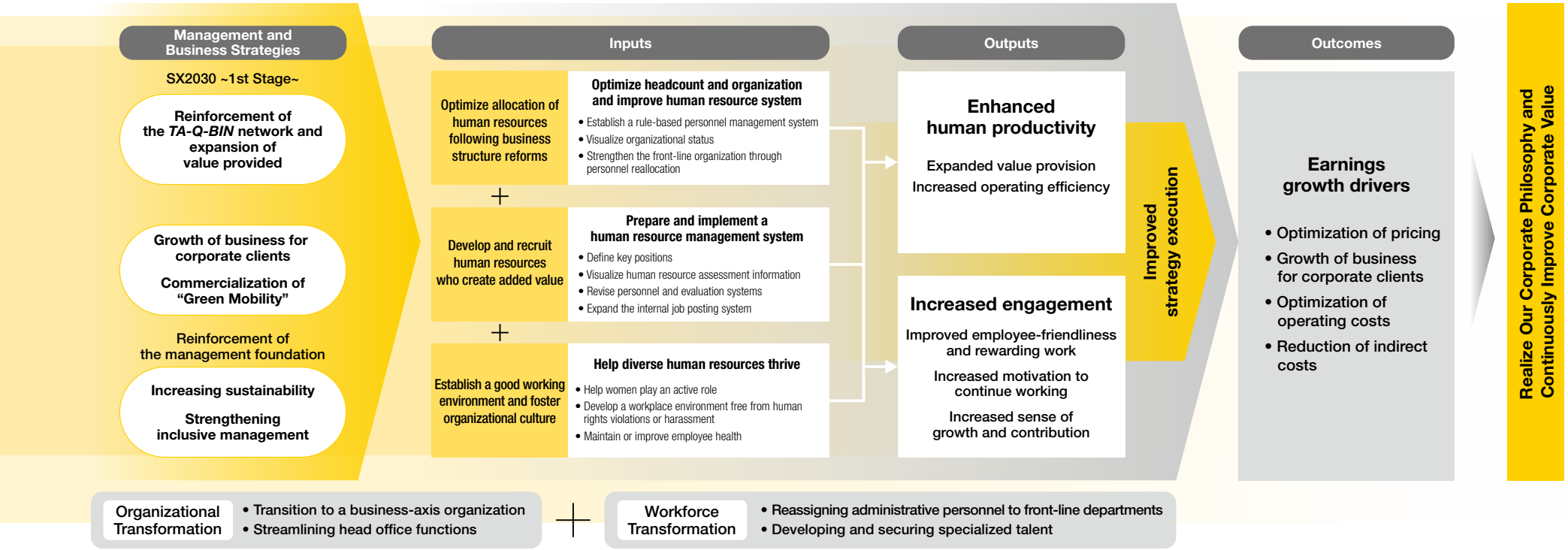
Human Resource Strategy

The Yamato Group is implementing a human resource strategy that supports the execution of its management and business strategies as the driving force for growth. To forcefully drive the structural reform of our business, we are advancing transformation on both the organizational and human resources fronts to unlock the full potential of every employee, thereby achieving profit growth over the medium to long term and sustainably enhancing corporate value.

A Human Resource Strategy Linked to Management and Business Strategies



The key themes of our human resource strategy are creating an organization capable of proactively transforming its skill set and human resource portfolio in line with the Yamato Group's management strategy, and developing human resources who can take ownership of this transformation and carry it out in their respective positions and roles. We are implementing our human resource strategy based on our Human Resources Management Policy, which aims to achieve sustainable mutual growth by linking employee growth and fulfillment at work with the growth of the Group.

During the current medium-term management plan, we are reinforcing the *TA-Q-BIN* network and transforming our business portfolio. Key components of the human resource strategy for accomplishing these objectives are optimal human resource allocation following business structure reform, development and recruitment of people who create added value, the establishment of a good working environment, and the fostering of a strong organizational culture. We are deploying personnel to areas directly linked to our earning power—strengthening our core Express Business, expanding in the growth domain of our Contract Logistics Business and Global Business, and commercializing new businesses in the field of Green Mobility. We are also systematically recruiting and developing talent with the necessary skills in these areas. Through these measures, the Human Resources Department will work closely with business departments to improve profitability by expanding the value we provide and thereby enhance our ability to generate earnings. At the same time, we will steadily and continuously strengthen our human capital by creating a workplace where diverse employees can thrive, thereby contributing to the sustained enhancement of corporate value.

The target outputs of our human resource strategy are enhanced human productivity* and increased engagement. Human productivity continues to improve due to efforts to optimize personnel expenses, but our fundamental challenge is increasing added value. We aim to enhance human productivity by increasing this value-added component (the numerator in calculating productivity) by securing and developing human resources with the knowledge and skills necessary to provide value, and by establishing a personnel system that leads to improved performance and a sense of rewarding work. We consider engagement, which brings out the potential of individual employees and leads to greater value creation, to be a key indicator and have established a plan-do-check-act (PDCA) cycle that employs the results of employee awareness surveys. These indicators are influenced by a complex mix of factors other than our human resource strategy, so business departments and the Human Resources Department will enhance cooperation to evaluate and verify the effectiveness of measures from multiple angles.

* Human productivity = (Consolidated operating revenue – Consolidated subcontracting expenses) ÷ Consolidated personnel expenses

Optimal Allocation and Development of Human Resources

As key human resource initiatives linked to its management strategy for sustainably enhancing corporate value and maximizing business competitiveness, the Yamato Group is conducting optimal human resource allocation following business structure reforms, and the development and recruitment of people who create added value.

To drive this large-scale transformation from a Groupwide perspective, we have fundamentally reorganized our HR functions into an HRBP structure, in which HR works as a business partner with business departments to resolve personnel-related issues.

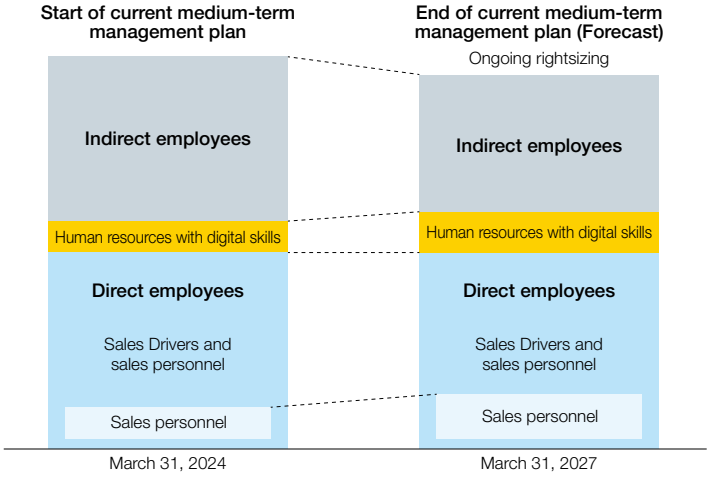
Building on this foundation, we are strategically and dynamically shifting personnel to create new opportunities for them to thrive in roles on the front line, such as at sales offices where they engage directly with customers, or in our growth domain such as the Contract Logistics Business that will drive our sustainable growth going forward. At the same time, we are cultivating the specialized talent and the next generation of leaders who will drive growth in each business, including by conducting various training programs for a wide range of seniority levels, positions, and businesses.

Optimal Human Resource Allocation Following Business Structure Reforms

In order to streamline operations through the use of AI, the consolidation of tasks, and other measures, we are rationalizing our organizational hierarchy and the number of positions at our head office, regional headquarters, and regional branches. We are strategically redeploying the human resources freed up by these measures to customer-facing operations such as *TA-Q-BIN* sales offices and corporate branches to strengthen our sales capabilities. In FY2026/3, we completed the redeployment of 843 employees from back-office operations.

We are also accelerating a strategic shift toward high-growth areas in connection with the transformation of our business portfolio. We have newly assigned key personnel from our Express Business and elsewhere to our integrated business solution hubs, which are being opened in stages in Koriyama (Fukushima), Shinonome (Tokyo), Konan (Shiga), and Hayashima-cho (Okayama). By shifting capable talent across the boundaries of our existing businesses into our growth domain, we are ensuring stable operation at our new facilities at an early stage and steady growth in business for corporate clients.

Envisioned Human Resources Portfolio



Development of People Who Create Added Value

We are establishing and implementing a framework for training that encourages independent learning and career autonomy for each employee, enabling them to develop their own careers.

We are focusing on enhancing the front-line capabilities that drive growth across our business domains and on cultivating next-generation leaders in tandem with the optimal allocation of human resources to support the professional growth of each employee.

Moreover, for priority talent such as successor candidates for future executive and other key positions, we hold a quarterly Human Resource Development Conference that brings together senior management as well as people from HR and business departments. At these meetings, we formulate individualized development plans, execute strategic reassignments, and monitor subsequent growth to ensure the continuous promotion of leaders who can drive our business transformation.

Human Resource Development and Training Framework

	Level-Specific Training		Development of Core Talent	Oversight
	Training and Career Development Support	Promotion Process		
President				Nomination and Compensation Committee
Officers	Level-based training		Talent pipeline for next-generation management talent	
Executives				
Senior Management	Medium-term education program for university graduate recruits / Training for new appointees	Training for promotion	Development of next-generation management talent candidates	Human Resource Development Conference
Rank and File Employees	Medium-term education program for university graduate recruits / Job-specific training / Promotion of women's empowerment / Training for new appointees	Training for promotion		

Diversity and Inclusion

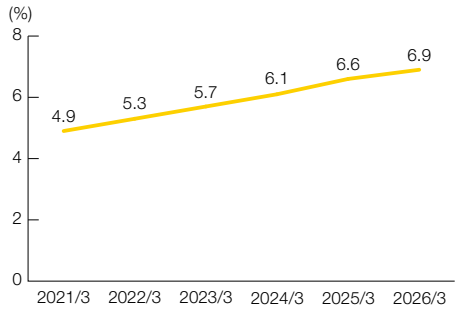
The Yamato Group has made diversity and inclusion a key priority for continuing to evolve in response to a changing market. Underpinning our approach is the spirit of “inclusive management” that is part of the Group’s heritage and our vision of a society that leaves no one behind.

We are fostering a workplace environment and developing talent so that every employee can make the most of their potential, regardless of gender, nationality, disability status, age, or other attributes. We believe that bringing together diverse talent—through initiatives such as increasing the number of women in management positions, promoting the active participation of non-Japanese employees, and supporting the independence of people with disabilities—will enhance our ability to respond to the evolving needs of customers and society, leading to better services and the sustainable creation of corporate value.

Empowering Women

In promoting respect for human rights and diversity and improving the working environment, the Yamato Group is also focusing on the active participation of women. We are supporting women in building their careers in the belief that enabling a diverse workforce to make the most of its potential leads to greater job satisfaction and engagement, and ultimately increases the value we provide.

Percentage of Women in Management



Scope: Consolidated companies in Japan and Swan Co., Ltd.



Roundtable discussion with current executives

Talent Development Meetings and Roundtable Discussions
To increase the percentage of women in management positions over the medium to long term, we provide career development support that takes into account changes in life stages. In addition to building networks among female employees throughout Japan, we hold roundtable discussions with female managers who serve as role models, providing opportunities to gain a concrete understanding of what it is like to work in a management role. This helps to alleviate anxieties when taking on management roles and encourages autonomous career development, which accelerates the promotion of diverse talent to decision-making positions.

Unconscious Bias Training
We are focused on resolving organizational issues and supporting autonomous career development so that our female employees can make the most of their potential while balancing work with childcare and other life events. One aspect of this is systematic unconscious bias training for management personnel and the supervisors of employees involved in career development. By deepening mutual understanding in the workplace, we are striving to alleviate concerns about career continuity during life-stage transitions and to foster an organizational culture where everyone feels empowered to take on new challenges in their jobs.

Non-Japanese Talent

In working to place our diverse workforce in roles that best suit their talents, we are fostering an environment that removes language and cultural barriers, enabling non-Japanese employees to make the most of their potential. In particular, we are expanding opportunities for these employees to participate not only in work at our facilities but also in the transportation domain that supports shipping among the Group’s facilities, thus helping to secure our future transport capacity. We aim to realize a sustainable logistics system in which everyone can thrive and play an active role.



Signing ceremony for the memorandum of understanding

Establishing a Multilingual Support System
To create a workplace where diverse talent can thrive, we are stepping up our efforts to recruit and retain students from other countries. We have assigned dedicated staff capable of communicating in multiple languages at Haneda Chronogate and other key hubs, and established a system for wide-ranging support from guidance in their duties to assistance with daily life to create an environment where they can overcome language and cultural barriers to work with confidence. These employees are becoming an integral part of our workforce, and play a vital role in supporting hub operations.

Recruiting and Training Platform for Non-Japanese Specified Skilled Workers
To secure future transportation capacity and enable a diverse workforce to thrive, we are collaborating with the FPT Group of Vietnam to build a platform for training and recruiting heavy-duty truck drivers under the Specified Skilled Worker visa status for non-Japanese workers. We provide comprehensive support through a three-stage program that covers everything from local recruiting and basic training to help in obtaining a large vehicle license after arriving in Japan as well as post-hiring lifestyle support and technical instruction. With a view to recruiting approximately 100 individuals each year, we are establishing an environment in which non-Japanese employees can build long-term careers and thrive, thereby laying the foundation for the Yamato Group’s sustainable logistics network.

Increasing Engagement

The Yamato Group believes that enabling each employee to make the most of their potential is essential for them to embody our corporate philosophy and sustainably enhance corporate value. Enhancing employee-friendliness and providing more rewarding work strengthens employees' desire to continue working with us, which in turn brings out more of each individual's potential, leading directly to greater value for our customers. With this in mind, we regularly conduct employee awareness surveys to objectively gauge our employees' views. We view these surveys as a starting point for identifying and addressing organizational issues. Through collaboration between the Human Resources Department and business departments aimed at maintaining a cycle of improvement, we will create an environment where both our employees and the Company can grow.

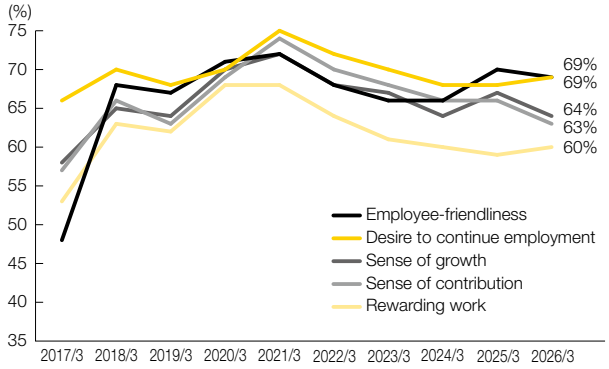
Employee Awareness Survey Results

In the FY2026/3 survey, indicators for rewarding work and desire to continue employment both improved by one point from the previous year. One contributing factor is that front-line discussions and initiatives to optimize personnel allocation in line with our facility strategy have led to more positive feedback regarding teamwork and supervisors' management skills, thereby enhancing the level of perceived security.

On the other hand, the score for employee-friendliness fell by one point from the previous year. We attribute this decline to the fact that front-line employees have had to adapt to a new and changing environment during the transitional phase of our business structure reforms.

We also take seriously the three-point declines in both sense of growth and sense of contribution. We will address concerns raised, such as difficulty seeing the connection between individual employees' work and Company's performance and insufficient feedback on performance evaluations. We will ensure that evaluations are conducted appropriately and will provide training for evaluators. Through these measures, we aim to strengthen employees' sense of growth and contribution.

Employee Awareness Survey[1]: Trends in Five Main Items[2]



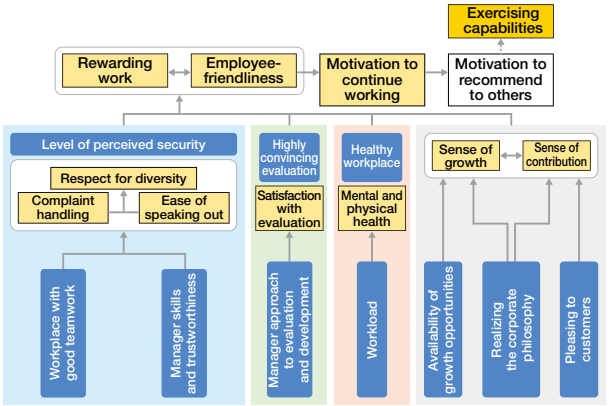
1. Awareness surveys regarding working styles administered on an annual basis (Scope: Consolidated companies in Japan and Swan Co., Ltd.)
2. Percentage of positive responses

Objective of the Employee Awareness Survey and Correlations among Its Indicators

The objective of this survey is to provide a multifaceted visualization of the attitudes of employees working in diverse roles and locations, as well as actual workplace conditions. In particular, we have set five key indicators: employee-friendliness, rewarding work, sense of growth, sense of contribution, and desire to continue employment (motivation to continue working). By measuring these indicators, we gain a multifaceted overview of employee engagement, in terms of both personal growth through work and contribution to the Company. The results serve as the core of a PDCA cycle for creating a better workplace.

We also conduct analyses using statistical methods such as multiple regression analysis to identify fundamental issues. The results have confirmed that the level of perceived security has the greatest impact on employee-friendliness and rewarding work. To raise that level, we are implementing effective workplace improvement measures focused on enhancing manager skills and trustworthiness.

Correlations among Employee Awareness Survey Indicators

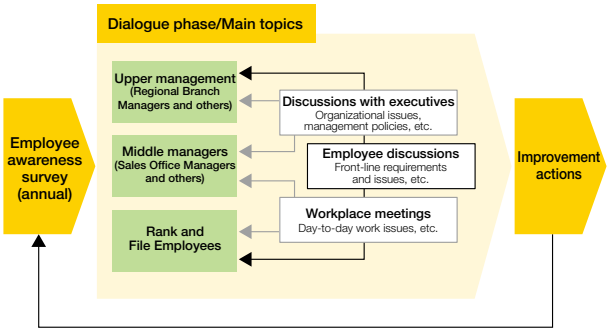


Improving the Workplace through Dialogue

We use the feedback collected from employee awareness surveys to plan Groupwide human resource policies and verify their effectiveness, and to support actions for improvement led by the front line. Dialogue between senior and middle managers and between upper management and employees deepens mutual understanding of management strategies and issues in the workplace. In addition, the opportunities we provide for managers and their teams to identify issues in their own workplaces and take action to improve them encourage a sense of ownership and an autonomous approach to solving problems at the individual level.

We conduct a multi-layered dialogue process once a year based on these surveys and their results. Through a cycle in which each workplace implements improvement measures throughout the year to address identified issues and then verifies their effectiveness in the subsequent survey, we drive continuous improvement in employee-friendliness and teamwork.

Improving the Workplace through Dialogue



Messages from Employees



Takuya Kobayashi

Yamato Transport Co., Ltd.
Ota Haneda Sales Office Group Manager

Joined the Company in 2019. Appointed group manager after serving as a Sales Driver and safety instructor at multiple sales offices. Currently, as a group manager at the Ota Haneda Sales Office, he oversees a geographic area with a diverse customer base ranging from private households to shopping districts and small factories, and provides strong leadership on the front line to his team of Sales Drivers.

Saving Time and Strengthening Teamwork through Greater Efficiency

The introduction of digital tools has significantly transformed the way we work on the front lines. We used to rely on experience and intuition to plan delivery routes, but now mobile devices automatically suggest the best routes, prioritizing safe roads. This enables even less experienced employees to avoid hazards and complete their deliveries smoothly. Making route planning and other preparatory work more efficient gives drivers greater peace of mind, helping them drive safely without feeling rushed. Furthermore, because we can monitor our co-workers' delivery progress in real time on our devices, a culture has taken root in which drivers with time to spare take the initiative to help whenever another team member falls behind. The flexibility created through the use of these tools underpins strong teamwork, with team members looking out for one another and proactively helping each other.

A Partner in Resolving Local Issues in Tune with Our Customers

We use the time saved through greater working efficiency to initiate brief conversations with our customers. Because drivers serve the same geographic area every day, we make a conscious effort to offer seasonal greetings and inquire about our customers' well-being. Being quick to notice even the slightest changes from the usual routine helps safeguard the peace of mind and daily lives of community members. In talking with corporate customers as well, we pick up on their concerns through casual, everyday exchanges and offer solutions that combine our wide range of services. More than just delivering packages, we want to act as a "local concierge" who is attentive to changes in our customers' circumstances and listens to their feedback. We will continue to enhance the added value we provide as a partner that supports community safety and helps resolve local issues.



Isamu Aosawa

Yamato Transport Co., Ltd.
Strategic Hub Development Project Koriyama Project Manager

Joined the Company in 2007. After working at various sales offices and the head office, he served as Narita Regional Branch Manager in 2021 and South Tokyo Regional Branch Manager in 2024. Since then he has been project manager for the launch of an integrated business solution hub in Koriyama City, Fukushima Prefecture.

The Mission and Performance Capabilities of the New Hub Driving Growth of Business for Corporate Clients

As the project leader for our newly established integrated business solution hub, I am at the forefront of driving growth in our business for corporate clients. Our mission is to optimize our customers' entire supply chains and offer high-value-added solutions. The key to this challenge is the ability to reliably translate strategy into action. I am leveraging the front-line responsiveness and agility I cultivated in *TA-Q-BIN* operations to launch operations at this site for our Contract Logistics (CL) Business, a core driver of our growth. My focus is on getting this large-scale project up and running quickly—combining these strengths with expertise in designing a wide range of operations tailored to the specific industries and needs of our CL Business customers. This experience has convinced me that combining these distinct strengths creates value that exceeds customer expectations and directly leads to steady profit growth for the Company.

Cross-Business Strengths Arising from an Organizational Culture of Learning from Each Other

At the critical juncture of successfully launching a new project and quickly bringing a facility into stable operation, the combination of two distinct sets of strengths—the flexible responsiveness of our *TA-Q-BIN* operations and the CL Business's expertise in providing highly specialized warehouse operations—is having a highly positive impact on the front lines. By incorporating diverse perspectives that transcend business boundaries into the project, I have seen clear signs that the organization is changing for the better, such as the smoother resolution of issues unique to the launch phase. I also remain humble, learning something new from front-line specialists every day and driving operations forward through ongoing dialogue with them. We will harness the synergy generated by this front-line collaboration as a driving force to turn an organization where teams learn from one another across business boundaries into a new strength for Yamato.