Carbon Neutrality Report

(Reporting Period: FY2024)

Yamato Transport Co., Ltd.

*The BSI Kitemark™ has been recognized for over 120 years as a symbol of superior quality and performance in fields where safety and reliability are required.

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1． Claim of Commitment and Basic Information

【1.1】Carbon Neutrality Claim

The Yamato Group has set forth “Sustainability Initiatives - Integrating Environmental and Social Considerations into Management” in its mid- to long-term management grand design “YAMATO NEXT100,” which was released in January 2020. For the environment, we have set “Connect. Deliver the future via green logistics” as our long-term vision and identified “Energy and Climate,” “Atmosphere,” “Resource Recycling and Waste,” and “Social and Corporate Resilience” as our material focus areas. Then, in February 2024, we announced our medium-term management plan, “Sustainability Transformation 2030 ~1st Stage~” and established goals and plans for achieving the long-term environmental and social visions set forth in “YAMATO NEXT100.” This plan includes specific targets and initiatives for each environmental and social materiality area, aimed at realizing these visions and achieving virtually zero in-house CO_2 emissions by 2050.

Since FY2022, Yamato Transport Co., Ltd. has committed to achieving carbon neutrality for its services, including TA-Q-BIN, TA-Q-BIN Compact, and EAZY, as part of its efforts to realize our environmental and social visions and achieve long-term goals such as virtually zero in-house greenhouse gas (GHG) emissions by 2050. We are pleased to announce that, under the verification of BSI (British Standards Institution) and in accordance with ISO 14068-1:2023, we achieved carbon neutrality as of March 31, 2025 (FY2024) and commit to maintaining it through to our long-term goal for FY2050.

Seiichi Awa, Representative Director, Executive Officer and President

【1.2】Overview of Carbon Neutrality Claim

This document is a Carbon Neutrality Report expressing our commitment to achieve carbon neutrality in FY2024 and maintain it through 2050, our long-term target. It covers the life cycle emissions of Yamato’s products, including TA-Q-BIN, TA-Q-BIN Compact, and EAZY, across Scopes 1, 2, and 3. This Report details the achievement of carbon neutrality for the target products. The quantification of the carbon footprint of the target products, the development and implementation of the carbon neutrality management plan, and the efforts to offset the unabated emissions have all been verified by BSI, a third-party certification body, in accordance with ISO 14068-1:2023.

ISO 14068-1:2023 Declarant	Yamato Transport Co., Ltd.
Targets of ISO 14068-1:2023 Claim	3 delivery services (TA-Q-BIN, TA-Q-BIN Compact, EAZY)
Target Functions	•TA-Q-BIN: In Japan, parcels ranging from 60 to 200 in size (with a total of height, width, and depth not exceeding 200 cm and weight up to 30 kg) are accepted year-round on an individual basis, with delivery to the specified recipient, excluding certain regions, on the following day. This includes Cool TA-Q-BIN (chilled/frozen), Golf TA-Q-BIN, and Ski TA-Q-BIN. •TA-Q-BIN Compact: In Japan, using dedicated packaging materials (20 cm in height, 25 cm in width, and 5 cm in depth, or 24.8 cm in height and 34 cm in width), parcels are accepted year-round on an individual basis, with delivery to the specified recipient, excluding certain regions, on the following day. •EAZY: Products ordered from online shops, etc. are delivered by the method specified by the customer, including face-to-face, at the front door, or to a home delivery box.
Key Activities Necessary for Targets to Function	The following delivery service-related activities [*1] •Receipt of parcels at service centers/parcel lockers [*2] •Collection •Receipt/sorting at sales offices •Transport from sales offices to logistics hubs •Sorting at logistics hubs (origin/relay point) •Transport between logistics hubs (Launched in-house air transport in FY2024) •Sorting at logistics hubs (landing) •Transport from logistics hubs to sales offices •Sorting at sales offices •Delivery •Pickup at service centers/parcel lockers [*2] •IT systems and call centers •From procurement of raw materials to disposal of materials related to the transport of home delivery services *1 Refer to the life cycle diagram in Chapter 2, section【2.2】, “Boundary Definition” *2 Excluding service centers and in-house consignment (Reference is made to section 【4.2】, “Changes to Calculation Methodology” of the FY2023 Carbon Neutrality Report at https://www.kuronekoyamato.co.jp/ytc/en/corp/csr/pdf/report2024.pdf)
Methodology for Calculating the Carbon Footprint of the Targets	ISO 14067:2018 (Greenhouse Gases - Carbon Footprint of Products - Requirements and Guidelines for Quantification)

Conformity Assessment Method	Verification by an independent third-party certification body (BSI)
Verification Completion Date	October 20, 2025
Reference Period	April 1, 2021 - March 31, 2022 (FY2021)
Third Reporting Period (Achieved)	April 1, 2024 - March 31, 2025 (FY2024)
Person Responsible for Evaluating and Providing Data Necessary for the Claim	Yasushi Fukuda, Managing Executive Officer (Responsible for overseeing Green Innovation)
Reference Carbon Footprint	0.001200 t CO_2e/parcel (1.200 kg CO_2e/parcel)
Third Reporting Period Carbon Footprint	0.001101 t CO_2e/parcel (1.101 kg CO_2e/parcel)
Carbon Footprint Calculation Results Details	Appendix A
Carbon Credit Project Details	Appendix B
Certificate for Retirement of Carbon Credits	Appendix C

【1.3】Reporting Period

Based on the data aggregation and fiscal year perspective, the reporting period is set for one year (April 1 – March 31 of the following year). We will achieve and maintain carbon neutrality through reductions, removals, and offsets during each annual reporting period in accordance with the carbon neutrality pathway and management plan outlined in Chapter 3. This Carbon Neutrality Report summarizes that Yamato Transport Co., Ltd. has calculated its emissions for the third reporting period, April 1, 2024 to March 31, 2025, verified the reductions, and offset the unabated emissions.

2．Reference Carbon Footprint

【2.1】Target Products

【Target products】

3 delivery services (TA-Q-BIN, TA-Q-BIN Compact, EAZY)

【Reason for selecting the target】

Since its launch in 1976, TA-Q-BIN has been the flagship product of Yamato Transport Co., Ltd. It is a major source of GHG emissions and is a target that allows for long-term management.

The three delivery services covered in this Carbon Neutrality Report account for approximately 80% of Yamato Transport Co., Ltd.'s operating revenue for FY2024. In addition, the total GHG emissions of the Yamato Group as a whole are 3,196,126 t CO_2e, while the emissions of the three delivery services total 2,101,781 t CO_2e. This accounts for approximately 70% of the entire Yamato Group's business activities and is a major source of GHG emissions for the Yamato Group.

The operations of this product are directly managed by our company, and we can plan and implement improvements aimed at reductions in the future. We can also continuously monitor these targets and manage our reduction efforts.
Meanwhile, other areas include Nekopos/Kuroneko Yu-Packet and Kuroneko Yu-Mail, which account for approximately 5% of our total business revenue. These products were excluded from the scope of this report because there is a possibility that the business model may change during this reporting period, and it would be challenging to monitor and manage emissions within the same boundary from a long-term perspective.
Other areas include international forwarding and contract logistics for corporate clients. However, due to the fluid nature of these product offerings, they have been excluded from the scope of achieving carbon neutrality for the same reason.

In addition, the Yamato Group has established an environmental vision and is promoting environmentally conscious management to achieve both sustainable growth and social development, not only for its three delivery services but for its overall business activities. In order to achieve virtually zero in-house GHG emissions by 2050 and a 48% reduction (compared with fiscal 2020) by 2030, we are promoting measures to reduce GHG emissions, taking into account the risks and opportunities posed by climate change. These include the introduction of electric vehicles (EVs) and solar power generation systems, the utilization of renewable energy, and improvements in logistics efficiency.

【Reference Period】
・FY2021: April 1, 2021 – March 31, 2022

【Reference value (for one parcel)】
・FY2021: 0.001200 t CO_2e /parcel (1.200 kg CO_2e /parcel)

FY2021 GHG (Total) (t CO_2e)
2,264,232

In calculating the carbon footprint of the covered products, all significant activities that fulfill the functional unit of said products were covered, including the activities of Yamato Transport Co., Ltd. and those outsourced externally. Then, as shown in 【2.3】 below, the three items for which data collection is difficult were excluded based on the premise that their overall impact would be minimal.

【2.2】Boundary Definition

【Life cycle stages covered】

・Receipt of parcels at service centers/parcel lockers *
・Collection
・Receipt/sorting at sales offices
・Transport from sales offices to logistics hubs
・Sorting at logistics hubs (origin/relay point)
・Transport between logistics hubs (Launched in-house air transport in FY2024)
・Sorting at logistics hubs (landing)
・Transport from logistics hubs to sales offices
・Sorting at sales offices
・Delivery
・Pickup at service centers/parcel lockers *
・IT systems and call centers
・From procurement of raw materials to disposal of materials related to the transport of home delivery services

* Excluding service centers and in-house consignment (Reference is made to section 【4.2】, “Changes to Calculation Methodology” of the FY2023 Carbon Neutrality Report at https://www.kuronekoyamato.co.jp/ytc/en/corp/csr/pdf/report2024.pdf)

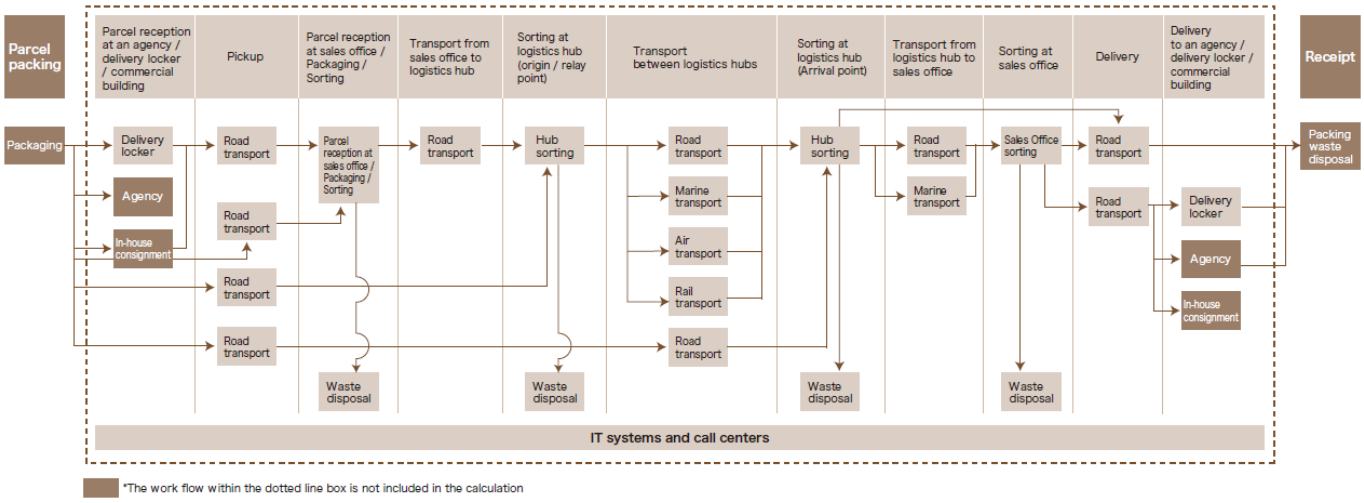


Figure 1. Life Cycle Flowchart

【2.3】Exclusions

The calculation of the carbon footprint for the covered products encompasses all significant GHG emissions. However, only the following items, for which data collection and calculation are difficult, are excluded.

- Regarding electricity from renewable energy sources, the emissions on the upstream side are replaced with the emission factors from fossil fuels, and the impact related to the construction of capital goods is excluded due to the difficulty in assessing it. The estimated emissions for the construction of capital goods in FY2024 amount to 13,201 t CO_2e, which is 0.63% of total emissions, indicating that the impact on the carbon footprint is minimal.
- Disposal of packaging materials by end consumers is excluded, as it is difficult to ascertain by weight. The estimated emissions from the disposal of packaging materials in FY2024 are 1,337 t CO_2e, which is 0.06% of the total emissions, indicating that the impact on the carbon footprint is minimal.
- Considering the effort required for data collection, we have excluded items that can reasonably be assumed to have a minor impact on the carbon footprint.

【2.4】Methodology, Data Used, Emission Factors

【Methodology】

- ISO 14067:2018

All calculated GHG emissions are converted to t CO_2e based on the 100-year Global Warming Potential (GWP) figures published by the Intergovernmental Panel on Climate Change (IPCC).

【Data used】

Data related to activity levels are primarily collected using primary data (physical quantity). If collecting primary data (physical quantity) is difficult, primary data (monetary value) is used instead. Where primary data is unobtainable, secondary data defined by the company is used (scenarios).

Regarding the copy paper used during the sorting of parcels, since measuring the actual amount used is difficult, the calculation was based on model scenarios.

【Emission Factor Databases】

・IDEA Ver. 3.5
・Ministry of the Environment DB Ver. 3.5
・GLIO

【How secondary data was utilized】

・The same database was used to calculate emissions without taking into account increases or decreases in emissions due to fluctuations in emissions factor values.
・As a general rule, IDEA Ver. 3.5 was used for the physical quantity data. Raw material procurement transport was calculated based on the scenario set for purchased products.
・As a general rule, GLIO was used for the monetary data. For raw material procurement transport, the calculation was made using the emission factor based on the purchase price.
・From FY2021 to FY2024, due to the significant impact of price inflation between companies, the costs paid in FY2021 were used as the baseline, and the costs paid in FY2024 were adjusted for activity level using the corporate goods price index.
・For waste data, as a general rule, the environmental impact of treatment and transport was calculated using the Ministry of the Environment's DB Ver. 3.5.

【Secondary data (model scenarios)】

・The transportation distance, vehicle type, and loading rate for the raw material procurement stage were assumed to be 500 km for land transportation, with the loading rate for 10-ton trucks assumed as a round-trip average.
・Waste (quantity with unknown disposal method) was assumed to be incinerated due to the difficulty in determining the actual situation.
・The amount of waste (recycled) was defined as paper waste (recycled), since most of

it corresponds to paper waste.

- Valuable materials were excluded from the scope of calculation and the calculation objective based on consideration of the relevant calculation range and purpose.
- For copy paper, it is assumed that 3 sheets of A5 copy paper per roll-box pallet used for transportation will be used in the sorting process. The amount of copy paper used was calculated based on the number of roll-box pallets transported, multiplying the number of A5 sheets per pallet (3 sheets) by the weight of one sheet of copy paper (2 g).
- From FY2021 to FY2024, the activity amount was adjusted using the corporate goods price index for the cost paid in FY2024 based on the cost paid in FY2021 due to the large impact of price increases among companies.

【2.5】Uncertainty and Variability in Calculations

【Raw material procurement and transport scenarios】

Raw material procurement transportation was calculated based on the scenario as described above. The percentage of procurement transport was 0.82% in FY2021. For the transport scenario, the amount of emissions becomes 0.00986 kg CO_2e in FY2021. Since the overall emissions are as shown in section 【2.1】, it can be understood that the impact of the transport scenario on the calculation results is minimal.

【Renewable energy electricity】

Renewable energy electricity was 61,381 MWh in FY2021. As noted in the scenario, since it is difficult to ascertain the raw material procurement activities in renewable energy production, we used the Japanese average upstream emission factor for electricity production from the Ministry of the Environment's DB Ver. 3.5 for the calculation. The environmental impact from the construction of capital goods was estimated using the following formula, based on IDEA Ver. 3.5 emission factors, the Ministry of the Environment DB Ver. 3.5, and electricity provider-specific emission factors.

IDEA Ver. 3.5 emission factor (national average 2018) - (electricity provider-specific emission factor + Ministry of the Environment DB Ver. 3.5)

Taking into account the environmental impact from the upstream process of electricity generation, the emissions associated with the use of renewable energy electricity in FY2021 amount to 0.003062 kg CO_2e. When comparing the calculated results in the scenario with this, there is an increase of 0.015258 kg CO_2e. However considering its contribution to the overall emissions, it is clear that the impact is minimal.

【Waste (recycling)】

Waste (recycling) is calculated assuming it is paper waste as described in the scenario, since it is difficult to identify the material type. By changing the disposal method of paper waste to incineration, the impact on the total emissions for FY2021 was 0.37%. It is reasonable to calculate based on the set scenario as paper waste is closer to the actual situation in terms of data collection and has a negligible impact on overall emissions.

3. Management Plan

【3.1】Framework to Achieve Carbon Neutrality

The following system is in place to formulate policies and study measures related to the environment for the Yamato Group as a whole.

Management structure of the entire Yamato Group:

The Yamato Group has an environmental management system under the supervision of the Yamato Holdings Board of Directors, with the Environment Committee as the decision-making body to deliberate, decide, and supervise on environmental issues, including climate change. The President and CEO of Yamato Holdings serves as the Chairperson of the Environment Committee and, as the overall responsible person for environmental management, reports the important matters deliberated by the Environment Committee to the Board of Directors. As an example, in February 2024, the environmental mid-term plan for achieving virtually zero in-house CO_2 emissions by 2050 was approved by the Environment Committee and then resolved by the Board of Directors. The Board of Directors also deliberates on the identification of material issues, vision, and environmental policies to achieve the long- and mid-term plans, including reduction of GHG emissions. Furthermore, at the Board of Directors of Yamato Transport Co., Ltd. decisions are made regarding plans for purchasing vehicles that contribute to low-carbon efforts.

Figure 2. Yamato Group Environmental Management System Chart

Additionally, the Sustainability Promotion Department of Yamato Transport Co., Ltd. oversees the overall strategy for reducing GHG emissions. Since 2021, the Green Innovation Development Department has been established as the department responsible for implementing GHG emission reduction measures, including formulating introduction plans, installing, and verifying effectiveness, all in efforts to achieve carbon neutrality.

Management system to demonstrate carbon neutrality of the three delivery services:

To ensure the continued achievement of carbon neutrality for the three delivery services covered in this Carbon Neutrality Report, Yamato Transport Co., Ltd.'s Green Innovation Development Department, as the responsible department, will collaborate with the Sustainability Promotion Department, which is in charge of the overall GHG emission reduction strategy, and manage the implementation of GHG emission reduction measures as well as the processes necessary for carbon neutrality outlined below. The Yamato Group Environment Subcommittee (Energy, Climate, and Atmosphere Subcommittee) will also check the progress of related measures, update management plans, and share carbon footprint calculation results and analysis.

【Carrying out the processes necessary to demonstrate carbon neutrality】

・Calculating carbon footprint for report period

・Carrying out, monitoring the progress of, and updating the management plan

・Offsetting

・Preparing a Carbon Neutrality Report for period of focus

・Conducting third-party verification

・Maintaining the Carbon Neutrality Claim

【3.2】Carbon Neutrality Pathway and Goals

Yamato Transport Co., Ltd. will follow the carbon neutrality pathway below, setting FY2021 as the reference year. For the long-term target of 2050, the company aims to reduce all emissions to net zero, leaving only residual emissions, which will be offset through removal activities or the use of removal-based carbon credits.

Although this target pertains to products, we will follow the organization's net-zero approach and ultimately aim for net-zero in terms of the total volume. Net-zero refers to reducing total emissions to the point where only residual emissions remain, and then offsetting those residual emissions through removal activities or removal-based carbon credits to achieve a net-zero emissions status.

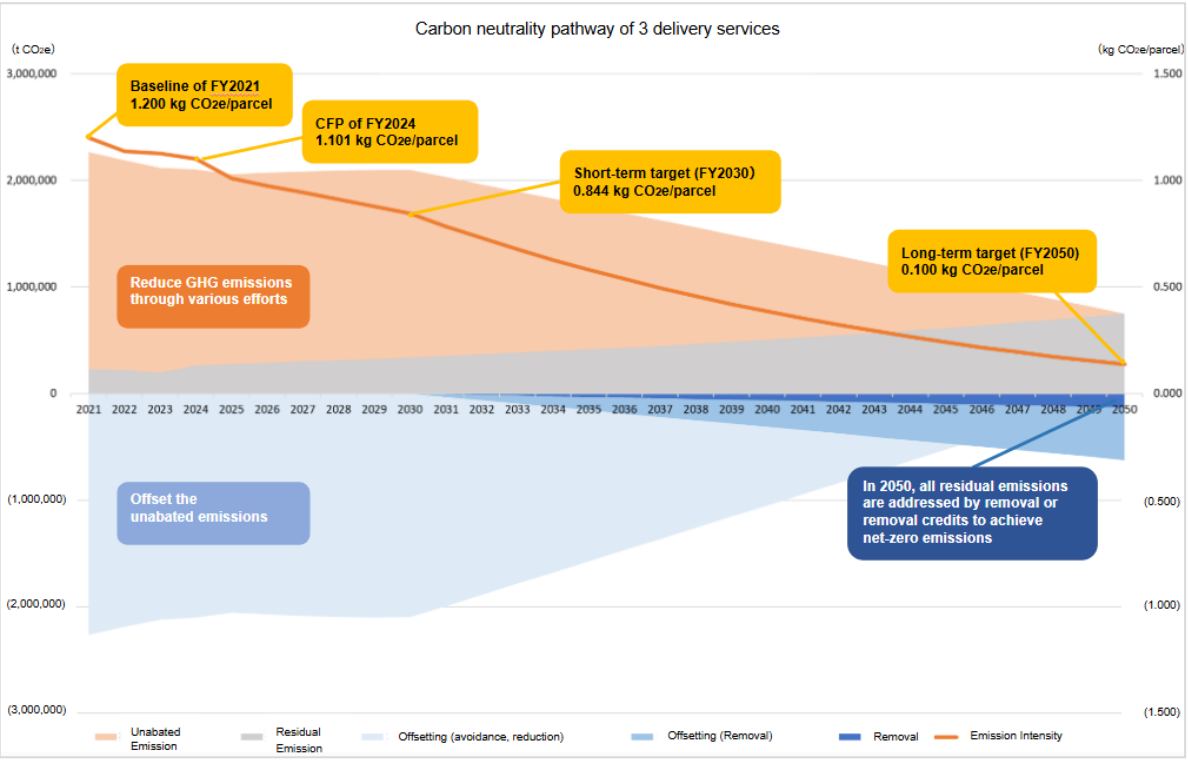


Figure 3. Carbon Neutrality Pathway

Since this target pertains to a product, the target value will be based on the unit emission, specifically the GHG emissions per unit of TA-Q-BIN. In order to contribute to the global target of net-zero emissions by 2050 and Japan's national overall goals, Yamato Group has set short-term unit-based targets for FY2030 and long-term unit-based targets for 2050, in line with the group's target years.

Reduction target for the entire Yamato Group

The Yamato Group has set an emissions target to be reached in 2030, referring to Japan's overall target of a 46% reduction by 2030 compared to FY2013.

・2050 GHG emissions (Scope 1 & 2): net-zero

・2030 GHG emissions (Scope 1 & 2): 45% reduction from FY2021 levels* Approx. 479,000 t CO_2e

*Converted from FY2020

Target Values for the Three Delivery Services

Commitment Target	Standard value	Target value		Reduction rate	Annual rate	Reduction rate	Annual rate
	2021	2030	2050	2030 (compared to 2021)		2050 (compared to 2021)	
3 Delivery Services/ emission intensity (t CO_2e/parcel)	0.00120	0.00084	0.00014	-29.66%	-3.30%	-88.33%	-3.05%
*Reference below							
3 Delivery Services/ emission amount (after reduction) (1,000 t CO_2e)	2,264	2,098	562	-7.35%	-0.82%	-75.18%	-2.59%
3 Delivery Services/ removal amount (1,000 t CO_2e)	0	0	127	-	-	-	-
3 Delivery Services/ removal credit (1,000 t CO_2e)	0	0	435	-	-	-	-

For the short-term target for FY2030, since all of the Yamato Group's current reduction measures are implemented within the boundaries of the three delivery services, this carbon neutrality report converts the group's own emission reduction target (total amount and compared to FY2020) into a comparison with FY2021. It also considers future fluctuations in the number of units handled and outsourced emissions and comprehensively sets the reduction target for the three delivery services.

For the long-term target of 2050, we plan to leave only residual emissions and offset them through removal measures or the use of removal-based carbon credits. Residual emissions refer to the GHG emissions that remain after all technically and economically feasible measures have been taken. Regarding the company's own emissions, all unabated emissions will be eliminated through the implementation of 100% reduction measures. For outsourced emissions, it is assumed that emissions from activities such as mainline transport can be reduced through technological advancements and widespread adoption. Therefore, residual emissions are defined as follows.

【Residual emissions for this target】

・Definition: Emissions associated with the procurement stage of materials and electricity, the waste disposal stage, and the emissions related to air mainline transport in the three delivery services life cycle

▶Emissions from the upstream portion of material procurement, such as packaging materials, slips, and copy paper

▶Emissions from the waste disposal stage of business activities

▶Upstream emissions from the production process of purchased electricity

▶Emissions from mainline air transport and aircraft loading operations

・Total amount in FY2021: approx. 198,000 t CO_2e

・Total amount for 2050 (projected*): approx. 562,000 t CO_2e

*Figures are forecasts that take into account fluctuations in the number of units handled for the three delivery services

We will assess the level of ambition for the current carbon neutrality pathway and reduction targets based on the following three categories.

・Corporate capacity to act and responsibility:

▶The long-term goal of this subject aligns with achieving net-zero by 2050 under the 1.5°C scenario. The transportation sector accounts for approximately 20% of total emissions and, from the perspective of being categorized as Scope 3 for many companies, we, as a company with a long history of providing products, bear a responsibility. To achieve a higher level of ambition, we are required to review and enhance our reduction pathway, aiming to meet targets ahead of 2050.

・Carbon neutrality pathway and its relation to global or national climate policy goals:

▶The long-term goal contributes to the common goal of net-zero for 2050. It is also consistent with the 1.5°C GHG emission reduction target set in the IPCC's latest Synthesis Report (Sixth Assessment Report).

▶The short-term target will contribute to Japan's climate policy goals for both the transport sector and overall targets, particularly in terms of the company's own emissions, where current reduction measures are focused.

▶In the transport sector target, the short-term target aligns with the FY2030 bus and truck transport goals set by the International Energy Agency (IEA) for achieving net-zero by 2050, which call for a 15% reduction between 2022 and 2030, or an annual reduction of approximately 2% or more.

・Changes in response to new climate science information:

▶ Reducing our own emissions for FY2030 will contribute to the 1.5°C scenario. Since reductions in outsourced activities, particularly in mainline transport, require the widespread use of alternative fuels and the electrification of vehicles, the management plan will need to be reviewed in each reporting year, taking into account the progress in mitigating relevant technological constraints, in order to improve the overall reduction pathway.

【3.3】Reduction Measures

To achieve the aforementioned reduction targets, the Yamato Group is promoting various reduction measures, aiming to reduce GHG emissions from its business operations. Key measures through FY2030 are as follows.

1. Introduce EVs

In the transport process, we are actively promoting the replacement of vehicles with environmentally friendly vehicles tailored to the transport method.

We have introduced EVs and environmentally-friendly vehicles (LPG vehicles, CNG (natural gas) vehicles, hybrid vehicles, etc.), and 96% of Yamato Transport's pickup and delivery vehicles are environmentally-friendly. Regarding EVs, to achieve the short-term target for FY2030, we plan to introduce 23,500 EVs by promoting the introduction of small-sized, commercial-use BEV trucks and 2t truck EVs, as well as demonstrations for light EVs utilizing removable batteries.

2. Expand utilization of renewable energy sources

To achieve our short-term target for FY2030, we will increase the percentage of electricity used that was derived from renewable energy sources to 70% through electricity generated by our own solar power systems and the purchase of electricity derived from renewable energy sources.

3. Promote energy conservation

We are promoting energy management optimization through the introduction of low-carbon technologies and operational efficiency.

As for energy conservation at our business sites, we are promoting reductions in electricity consumption by switching to LED lighting in our buildings. LED bulbs are said to reduce power consumption by about 85% compared to ordinary bulbs. As of March 2025, approximately 2,000 sales offices have completed the conversion to LED lighting.

Regarding mainline transport, we are promoting data-driven transportation efficiency. By improving cargo loading rates, we aim to reduce energy consumption.

4. Reduce dry ice usage

We will introduce transport materials that do not use dry ice to reduce GHG emissions, improve quality, and optimize costs.

Regarding the transport equipment used between transport hubs, we will switch to mechanical cold boxes powered by electricity, which do not require dry ice.

Regarding pickup and delivery vehicles, we are promoting the development and utilization of mobile on-board refrigeration units powered by electricity.

We are also developing insulation and cold storage materials specifically for air containers used in Cool TA-Q-BIN air trunk line transportation.

In addition to the above key initiatives, we are also promoting the following measures: the introduction of low-carbon technologies and operational efficiency to advance the construction of low-carbon transport and facilities.

・Demonstration trials of large-sized fuel cell trucks
・Demonstration trials for efficiency improvement through joint transport using automated driving trucks
・Efficient energy management using an independently developed EMS (Energy Management System)
・Operation of sales offices using 100% locally sourced renewable energy electricity
・Consolidation of last-mile pickup and delivery hubs
・Curbing and streamlining the number of vehicles in operation by reviewing relay bases and improving the loading ratio of transportation between bases
・Working with partners to implement climate change measures to reduce GHG emissions across the entire value chain (including outsourced operations)

【3.4】Removal Plan

In addition to reduction measures, we plan to introduce removal measures beginning in FY2030 so that we can achieve our long-term goal of net zero emissions by 2050.
The removal measures that can be adopted within the system boundaries of the three delivery services are limited, and the following are excluded.

・Tree planting: Because the land use is outside the system boundary.
・Ocean alkalization, ocean fertilization, and enhanced weathering: Because they are outside the system boundary.
・Dry ice derived from DAC (Direct Air Capture): Because the policy prioritizes emissions reduction, and the amount of dry ice used is being reduced to zero.
・Electricity from BECCS (Biomass Energy with Carbon Capture and Storage): Because the policy prioritizes emissions reduction, and the assumption is to switch to renewable energy. Additionally, a shift to 100% renewable energy is considered feasible from both a technological and economic perspective in the long term.

At this time, the use of biomass cushioning materials is considered an effective measure. We will begin introduction in FY2030 and gradually increase the volume. If we switch entirely to biomass cushioning materials, the plan is to remove approximately 130,000 t CO_2e of emissions by 2050.
Meanwhile, since there are no other removal measures that can be implemented within the system boundary at this time, we plan to offset the residual emissions that cannot be removed (approximately 430,000 t CO_2e) with removal-based carbon credits.
If the introduction of other measures becomes possible in the future, we plan to review

the Management Plan and update the introduction year and removal measures as appropriate.

【3.5】Offset Policy

Offsets will be implemented alongside reduction measures for each reporting period and, as described in 【3.4】, from FY2030 onward, they will be combined with removal measures. The use of carbon credits will gradually decrease over time. The amount of offset in the short-term target year FY2030 is the total amount of unabated emissions (approximately 2.1 million t CO_2e). For the long-term target year, 2050, the offset amount will be the residual emissions that cannot be removed (approximately 430,000 t CO_2e), which we plan to offset using removal-based carbon credits.

When offsetting the unabated emissions for each reporting period, carbon credits will be selected based on the following criteria. In addition, priority will be given to two types of carbon credits to be purchased: technology-derived emission avoidance and reduction, and technology-derived carbon removal.

Carbon Credit Criteria

- The credits generated should represent true additional GHG emission reductions elsewhere.
- It must be demonstrated through a robust evaluation that the activities would not have occurred without the project, and that they show climate change mitigation exceeding regulatory requirements or conventional practices.
- It must comply with the methodologies of certified carbon credit programs for calculating appropriate baselines and providing conservative estimates of GHG reductions or removals (or both), and it must be measurable.
- It must be issued by a carbon credit system with appropriate safeguards to ensure permanence, or minimize the risk of cancellation, and guarantee that equivalent removal will occur in the event of cancellation.
- Credits must be certified by an independent third-party certification body.

Criteria for carbon credit program

- Must have documented information about the project cycle, including registration and verification requirements and procedures, which are publicly available to ensure transparency.
- Must appropriately address the impacts on ecosystems, biodiversity, communities, well-being, human rights, and local economies. Must be avoiding adverse effects, if

applicable.

・Must be possible to identify which SDGs each carbon credit program contributes to.

・The organization managing the carbon credit program should be able to provide governance information.

・It must include rules, procedures, calculation methods, tools, and requirements for stakeholder consultations and processes related to the development of the carbon credit program.

・Must undergo independent verification to demonstrate that it is promoting the reduction or removal of GHG emissions, which enables the issuance of carbon credits.

・The following requirements must be met.

1) Must be listed in a public registry that provides transparent and traceable information regarding the ownership and status of carbon credits (e.g., unsold, transferred, retired)

2) Must have a serial number issued

3) Must be issued under procedures that specify permanent retirement

4) Must be traceable back to the relevant carbon credit program

・Must have measures in place to avoid double counting, such as when GHG reductions or removals are claimed by multiple entities, as well as measures to prevent double counting between entities and governments.

・Must have measures in place to minimize the risk of leakage.

【3.6】Assessment of Adverse Effects and Countermeasures

As a result of evaluating the environmental and social impacts of the carbon neutrality initiatives, it is anticipated that the main negative impact will come from the introduction of EVs. As a countermeasure, we are considering the introduction of EVs with cartridge-type batteries, which are expected to have the following effects.

In addition, in the future, during each reporting period, when reviewing the management plan or introducing new measures, we will regularly evaluate the potential negative impacts of these measures using methods such as environmental assessments, and will consider countermeasures to reduce those impacts.

・Potential negative effects from the introduction of EVs

▶Disposal of batteries that can no longer be used in vehicles

▶Reduced vehicle life due to battery life

▶Increase in electricity load due to charging timing being concentrated during periods when vehicles are not in operation

・Countermeasures and Expected Effects

We are introducing EVs with cartridge-type batteries and expect the following.

▶By separating the battery from the car body, batteries that can no longer be used for vehicles can be made available for secondary use at sales offices and other locations, thereby promoting battery reuse and reducing waste.

▶By separating the vehicle and battery, the vehicle can continue to be used for a long period of time without being affected by battery life.

▶By separating the vehicle and battery, replacement batteries can be charged even when the vehicle is in operation, thereby spreading out the charging time and reducing the electricity load.

【3.7】Management Plan Update

Progress against the target values to be declared is regularly assessed by the relevant Yamato Group subcommittee described in 【3.1】, and the Green Innovation Development Department updates the Carbon Neutrality Management Plan every 12 months based on the results of these assessments.

In committees attended by the executive management and senior executives, as described in Section 【3.1】, the performance against environmental goals such as the progress of GHG emissions reduction, as well as the identification and evaluation of climate-related risks and opportunities, the response to environmental issues, legal compliance status, audit results, and plans for the next period are reported and monitored, and subject to supervision and evaluation. Specifically, reports are made from the Regional Branches Environment Committee (held four times a year) to the Regional Environment Committee (held four times a year), the Environment Committees of each group company (held once a year), the Environment Subcommittee (which deliberates on three environmental issues and meets three times a year), and the Group Environment Committee (held once a year). These reports are then reviewed by the top management, including the Representative Director and CEO, and are reported and monitored by the Board of Directors.

The Green Innovation Development Department is advancing the demonstration and verification of carbon neutrality for the three delivery services. Through the annual calculation of the carbon footprint for these services, the department will quantify the actual emissions and fluctuations not only from the organizational perspective but also

throughout the entire product lifecycle and across each process. Through the comparison of planned and actual figures, we will monitor and evaluate the effectiveness of reduction measures and any additional future measures. Any discrepancies in the figures and necessary corrective actions will be reported and discussed in the relevant committees. The carbon neutrality pathway and management plan will be reviewed during each reporting period.

4． Reduction in Third Reporting Period

【4.1】Criteria and Methods for Determining Reduction Amounts

Reductions were calculated by comparing actual emissions in FY2021 and FY2024. The following methodologies were used to calculate the carbon footprint.

・ISO 14067:2018

The data and scenarios used in the calculations are presented in Chapter 2.

【4.2】Changes in Calculation Methods

A part of the comparison of emission results between FY2021 and FY2024 and the calculation of reductions was performed using methods different from those used in the previous year. Accordingly, the reduction amounts reported in previous years were recalculated for the following items:

- A part of the outsourced delivery process was calculated using the fuel efficiency method based on driving data.
- A part of the outsourced delivery process was calculated by applying a similar model delivery case.
- The calculation method for call centers was changed from a monetary-based method to one based on electricity consumption.

【4.3】Actual Reduction Measures

- We planned to introduce 2,000 new EVs in FY2024 and the introduction was generally as planned. In FY2021, EVs were used for approximately 190,000 km per year for pickup and delivery, but by FY2024, the annual use of EVs was approximately 28.35 million km, an approximately 149-fold increase.
- In FY2024, we planned to install new solar power systems (on-site generation) at 120 locations, but the actual implementation was at 24 building sites. The reason for not meeting the plan was a change in investment policy to prioritize selecting buildings capable of installing large-scale equipment, where more efficient power generation can

be expected, in order to achieve the 70% renewable energy electricity usage rate target by FY2030. The amount of renewable energy used from solar power systems (both self-generation and PPA) was approximately 1,100 MWh in FY2021, and it increased by approximately 8,600 MWh to approximately 9,700 MWh in FY2024.

- Regarding the lighting of logistics facilities, we converted 59 buildings to LEDs in FY2024.
- We increased the use of electricity derived from renewable energy sources from 12% (61,380,928 kWh) in FY2021 to 56% (319,085,137 kWh) in FY2024.
- The amount of dry ice used was reduced by approximately 1,000 tons, from 83,000 tons in FY2021 to 82,000 tons in FY2024. Additionally, the amount of dry ice used for frozen Cool transport was reduced by approximately 12%, from 0.657 kg per parcel in FY2021 to 0.575 kg per parcel in FY2024.
- The loading rate of cargo onto trucks for trunk line transportation increased from 90.5% in FY2021 to 91.1% in FY2024.

【4.4】Reductions Achieved

Emission intensity was reduced by 0.000099 t CO_2e/parcel (8.2% compared to FY2021). Also, as mentioned in Section 【3.4】, there were no removal measures in place in the FY2024, so no removal amounts were recorded.

Emission intensity was reduced by 0.000024 t CO_2e /parcel (2% compared to FY2023). The reason for this is that the percentage of electricity used derived from renewable energy sources improved from 39% (214,224,386 kWh) in FY2023 to 56% (319,085,137 kWh) in FY2024. However, the loading rate of mainline transport, which accounts for over 30% of emissions, remained flat compared to the previous year. As a result, the reduction in emission intensity fell below the annual average reduction rate of the 1.5°C scenario.

- Reference year (FY2021): 0.001200 t CO_2e/parcel
- Third reporting period (FY2024): 0.001101 t CO_2e/parcel

FY2021 GHG Emissions (total) (t CO_2e)	FY2024 GHG Emissions (total) (t CO_2e)
2,264,232	2,101,781

- For lateral handling between logistics hubs and sales offices, emissions were reduced by approximately 8,000 tons, or approximately 3.9% per parcel, compared to the reference year, through efforts to reduce the number of vehicles in operation and a review of transport routes.
- In addition, a reduction in the use of dry ice used to keep cool in the Cool TA-Q-BIN

(chilled delivery service) resulted in a reduction of approximately 1,000 tons of emissions, or approximately 12% per parcel.

- In the pickup and delivery process, the introduction of EVs and other initiatives resulted in an approximately 1.4% reduction in emissions per parcel compared to the reference year.
- In the sorting process, the introduction of LEDs in buildings and other initiatives reduced emissions by approximately 110,000 tons, or approximately 23.6% per parcel, compared to the reference year.

【4.5】Uncertainty and Variability in Calculations

【Raw material procurement and transport scenarios】

Raw material procurement transport was calculated based on the scenario described in Chapter 2. The ratio of procured transportation in FY2024 is 0.84%. For the transport scenario, if the land transportation distance is 250 km, the relevant emissions are halved and the amount of emissions is 0.00928 kg CO_2e in FY2024. The overall emissions are as outlined in section 【4.4】, and since they are the same as the baseline year (see 【2.5】), it can be confirmed that the impact of the transportation scenario on the calculation results is minimal.

【Primary data (cost data)】

The cost data paid was calculated based on the scenario described in Chapter 2. After adjusting costs based on the corporate goods price index, the rate of change in costs paid (in-house and outsourced) was (-31.47%, +1.43%) before adjustment and (-40.84%, -12.43%) after adjustment compared to FY2021, while the rate of change in emissions was (-29.24%, +4.16%) before adjustment and (-38.91%, -10.07%) after adjustment compared to FY2021. The difference in the rate of change between emissions and cost is similar, suggesting that the impact of adjustments to the primary data in the corporate goods price index on emissions is small. This indicates that the main factor driving the fluctuation in emissions is related to the activities themselves.

【Renewable energy electricity】

The renewable energy electricity usage for FY2024 is 319,085,136 kWh. As stated in the scenario, since the procurement of raw materials for the production of renewable energy electricity is difficult to track, the upstream emission factor for electricity generation in Japan, as provided in the Ministry of the Environment DB Ver. 3.5, was used for the calculation. The environmental impact from the construction of capital goods was

pseudo-derived from IDEA Ver. 3.5 emission factors, the Ministry of the Environment DB Ver. 3.5 emission factors, and emission factors by electricity providers using the formula IDEA Ver. 3.5 emission factor (national average 2018) - (electricity provider-specific emission factor + Ministry of the Environment DB Ver. 3.5). Taking into account the environmental impact from the upstream processes of electricity generation, the emissions associated with the use of renewable energy electricity in FY2024 amount to 0.018320 kg CO_2e. When comparing the calculated results in the scenario with only the relevant process, there is an increase of 0.015258 kg CO_2e, but considering its contribution to the overall emissions, it is clear that the impact is minimal.

【Waste (recycling)】

Waste (recycling) is calculated assuming it is paper waste as described in the scenario, since it is difficult to identify the material type. By changing the disposal method of paper waste to incineration, the impact on the total emissions for FY2024 (taking into the corporate goods price index) was 0.49%. It is considered reasonable to calculate based on the scenario set as paper waste is closer to the actual situation in terms of data collection and has a negligible impact on overall emissions.

5．Offset for Third Reporting Period

【5.1】Offset GHG Emissions

Yamato Transport Co., Ltd. purchased carbon credits to offset unaddressed emissions in order to achieve carbon neutrality. The amount of GHG emissions (unaddressed emissions) to be offset in FY2024 is 2,101,781 t CO_2e.

Reference year (FY2021)	Third reporting period (FY2024)	
Emissions	Reduction	Emissions (offset amount)
2,264,232 t CO_2e	162,451 t CO_2e	2,101,781 t CO_2e

【5.2】Offset Methodology

【Methodology for purchased carbon credits】

All carbon credits, as well as all carbon credit projects that generated the applicable credits, are verified by the VCS (Verified Carbon Standard) or the GS (Gold Standard) and fall under the VER (Verified Emission Reduction) scheme, meeting the principles described in 【3.5】.

*Details on the requirements for VCS credits can be found at the URL below.
https://verra.org/wp-content/uploads/2024/04/VCS-Standard-v4.7-FINAL-4.15.24.pdf
*Details on the requirements for GS credits can be found at the URL below.
https://globalgoals.goldstandard.org/100-principles-and-requirements/

【Measures to avoid double-counting with the state】
To avoid double-counting with the state, we intend to procure credits that align with the Paris Agreement. The multilateral corresponding adjustment mechanism corresponding to Article 6 of the Paris Agreement has not yet been established, and the credits in this case have not undergone corresponding adjustment. As soon as the corresponding adjustment mechanism is established and credits corresponding to it are in circulation, we will transition to procuring those relevant credits.

【5.3】Carbon Credit Project Details
*See Appendix B for details.

6． Going Forward

【6.1】Next Reporting Period
In this Carbon Neutrality Report, Yamato Transport Co., Ltd. expresses its commitment to achieve carbon neutrality of its three delivery services in the third reporting period, FY2024, and in the long-term target year, by 2050. In the next report period, the achievement of the fourth reporting period will be demonstrated and verified.
Specifically, after the fiscal year ends, from April 2026 onwards, emission data will be compiled, reductions will be verified, the management plan will be updated, and offsets will be made. Subsequently, the certification will be verified again by a third-party after August 2026.

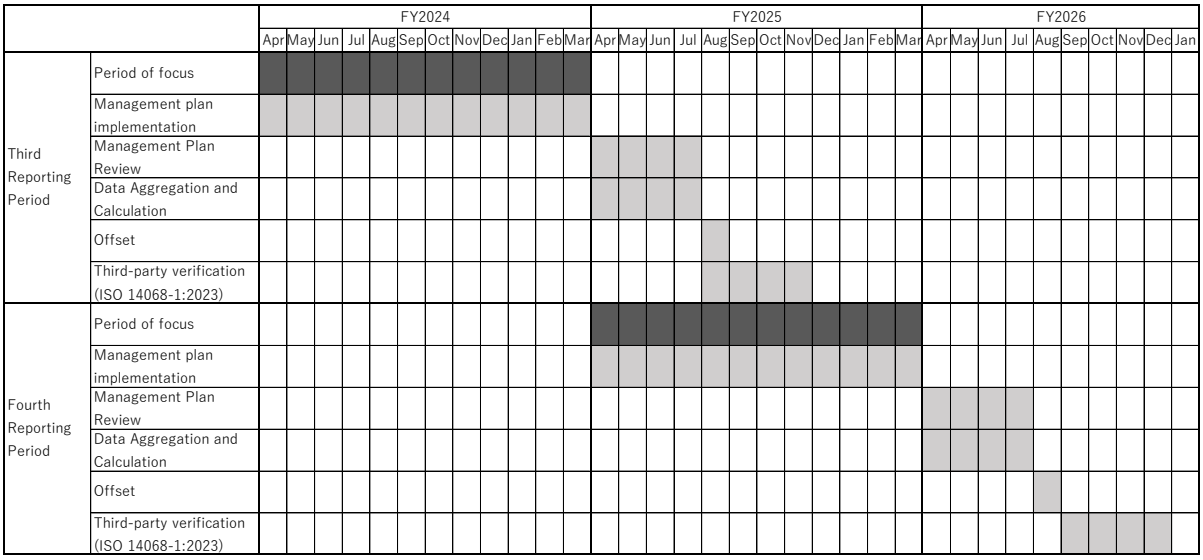


Figure 4. Timetable for third and fourth reporting periods

【6.2】Management of this Carbon Neutrality Report and Maintenance of Declaration

This Carbon Neutrality Report and other related supporting documents will be listed and managed by the Green Innovation Development Department, the department in charge of carbon neutrality management, and stored electronically for six years.

In the event of changes or events affecting the validity of the carbon neutrality claim, the department in charge of carbon neutrality management will assess the current situation and review this carbon neutrality report and claim as necessary. The following conditions are assumed as potential factors that could invalidate the claim.

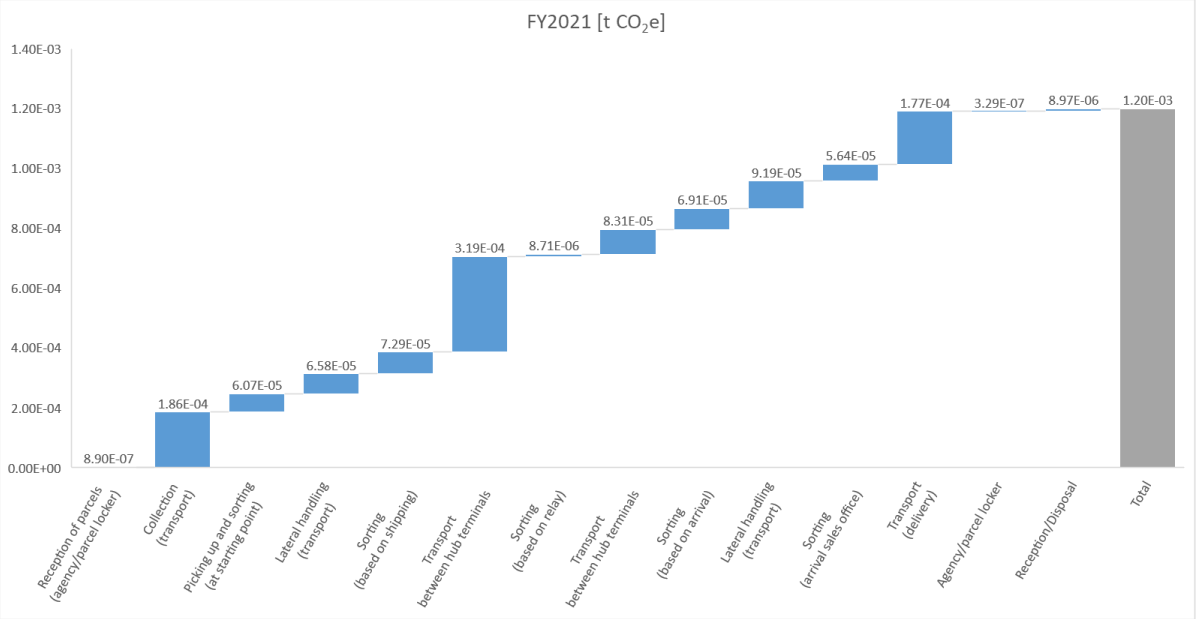
- Business environment-related: If there are significant changes to the lifecycle and carbon footprint of the three target delivery services due to business changes during the commitment period. Or if the temporary suspension or cessation of the delivery business makes future quantification difficult.
- Calculation-related: If a significant defect is found in the calculation of this carbon neutrality report, and the carbon footprint for the reporting period and the corresponding credit procurement amount are not equal, resulting in incomplete offsetting.
- External environmental-related: If a mandatory reduction target is applied during the commitment period.

If any changes occur to the Claim or demonstration, we will recalculate and update the demonstration within three months of the change, following the same assumptions as

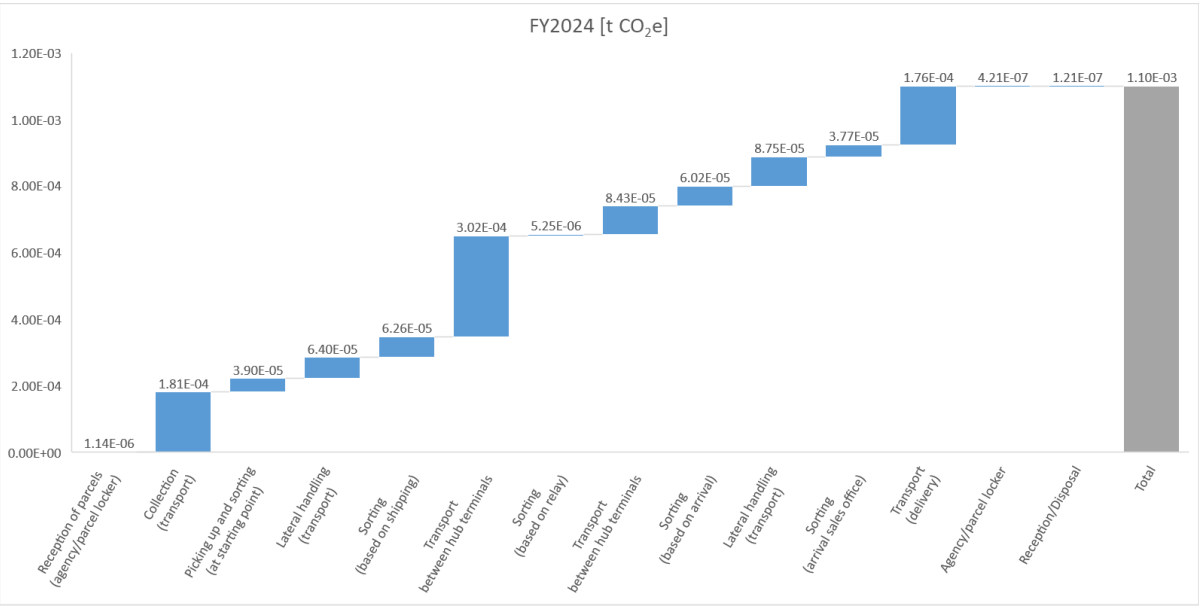
those in this Carbon Neutrality Report as a corrective action, and maintain the validity of the Claim by publishing an updated version of the Carbon Neutrality Report. If the Carbon Neutrality Report and Claim cannot be quantified in the future, or if it is deemed impossible to maintain carbon neutrality, the Carbon Neutrality Report and Claim will be withdrawn.

Appendix A　Carbon Footprint Calculation Results Details

■FY2021(Reference Period)



■FY2024(Adjusted for the Corporate Goods Price Index)



Appendix B Carbon Credit Project Details

	Project Name	Country	Type	Certifying Institution	Project ID	Project Type	Methodology	Year Created	Quantity (t CO_2e)	Depreciation Date	Depreciation Registry URL	Serial Number
1	AKOCAK HYDROELECTRIC POWER PLANT	Turkey	Hydroelectric power generation	VCS	535	Energy industries (renewable/non-renewable sources)	ACM0002	2020	33,000	28/08/25	Link	11553-339373287-339406286-VCS-VCU-279-VER-TR-1-535-01012020-30062020-0
2	Sah Wind Power Plant	Turkey	Wind power generation	GS	905	Energy industries (renewable/non-renewable sources)	ACM0002	2019	33,800	18/08/25		
											Link 1	GS1-1-TR-GS905-12-2019-22197-151971-178420
											Link 2	GS1-1-TR-GS905-12-2019-22197-133451-140800
3	Sarbari II hydro power project by DSL Hydrowatt Limited in Kullu, Himachal Pradesh	India	Hydroelectric power generation	VCS	974	Energy industries (renewable/non-renewable sources)	AMS-I.D.	2020	15,555	28/08/25	Link	15759-716126527-716142081-VCS-VCU-279-VER-IN-1-974-01012020-31122020-0
4	Sarbari II hydro power project by DSL Hydrowatt Limited in Kullu, Himachal Pradesh	India	Hydroelectric power generation	VCS	974	Energy industries (renewable/non-renewable sources)	AMS-I.D.	2019	13,296	28/08/25	Link	15758-716101613-716114908-VCS-VCU-279-VER-IN-1-974-01072019-31122019-0
5	Cermikler 25.00 MW Hydroelectric Power Plant Project	Turkey	Hydroelectric power generation	VCS	1050	Energy industries (renewable/non-renewable sources)	ACM0002	2020 -2021	40,419	18/08/25		
											Link 1	16180-748067590-748078526-VCS-VCU-337-VER-TR-1-1050-01012021-31082021-0
											Link 2	16295-753874093-753903574-VCS-VCU-337-VER-TR-1-1050-01012020-31122020-0
6	Suman Sarwari Hydro Electric Project.	India	Hydroelectric power generation	VCS	1185	Energy industries (renewable/non-renewable sources)	AMS-I.D.	2020	11,585	28/08/25	Link	13640-519135111-519146695-VCS-VCU-999-VER-IN-1-1185-01012020-31102020-0
7	Suman Sarwari Hydro Electric Project.	India	Hydroelectric power generation	VCS	1185	Energy industries (renewable/non-renewable sources)	AMS-I.D.	2019	5,981	28/08/25	Link	13639-519129130-519135110-VCS-VCU-999-VER-IN-1-1185-01072019-31122019-0
8	Shandong Wendeng Zhangjiachan Wind Farm Project	China	Wind power generation	VCS	1188	Energy industries (renewable/non-renewable sources)	ACM0002	2020	65,000	28/08/25		
											Link 1	12211-395478071-395533059-VCS-VCU-1310-VER-CN-1-1188-01012020-31122020-0
											Link 2	12530-414999106-415009116-VCS-VCU-1310-VER-CN-1-1188-01012020-31122020-0
9	Yelisirur wind power project, India	India	Wind power generation	VCS	1254	Energy industries (renewable/non-renewable sources)	ACM0002	2020	28,394	28/08/25	Link	16775-792368763-792397156-VCS-VCU-290-VER-IN-1-1254-01012020-31122020-0
10	Akinci Hydroelectric Power Plant	Turkey	Hydroelectric power generation	VCS	1380	Energy industries (renewable/non-renewable sources)	ACM0002	2020	33,000	18/08/25		
											Link 1	9699-125505556-125505763-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 2	9699-125490056-125492055-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 3	9699-125587416-125587915-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 4	9699-125557529-125559060-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 5	9699-125500556-125505555-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 6	9699-125580916-125585915-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 7	9699-125485264-125487523-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 8	9699-125485056-125485263-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 9	9699-125487524-125489347-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 10	9699-125578916-125580915-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 11	9699-125553061-125557528-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 12	9699-125492056-125495055-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
											Link 13	9699-125495056-125500055-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
11	Alkumru Hydroelectric Power Plant	Turkey	Hydroelectric power generation	VCS	1464	Energy industries (renewable/non-renewable sources)	ACM0002	2020	185,732	18/08/25	Link	9877-154253561-154439292-VCS-VCU-1514-VER-TR-1-1464-01012020-30092020-0
12	Wind Grouped project by Hero Future Energies Private Limited (EKIESL-VCS-Aug-16-03)	India	Wind power generation	VCS	1582	Energy industries (renewable/non-renewable sources)	ACM0002	2020	10,620	27/08/25	Link	9209-74474423-74485042-VCS-VCU-814-VER-IN-1-1582-01012020-31072020-0
13	Hydroelectric Project in Kinnaur District in Himachal Pradesh	India	Hydroelectric power generation	VCS	1742	Energy industries (renewable/non-renewable sources)	ACM0002	2019	514,952	18/08/25	Link	9375-89240454-89755405-VCS-VCU-997-VER-IN-1-1742-01012019-31122019-0

Appendix B Carbon Credit Project Details

	Project Name	Country	Type	Certifying Institution	Project ID	Project Type	Methodology	Year Created	Quantity (t CO2e)	Depreciation Date	Depreciation Registry URL	Serial Number
14	Bundled Solar Power Project by Mahindra Susten Private Limited	India	Solar power generation	VCS	1767	Energy industries (renewable/non-renewable sources)	ACM0002	2019	2,940	27/08/25		
											Link 1	11270-305823098-305826036-VCS-VCU-997-VER-IN-1-1767-24122019-31122019-0
											Link 2	11270-305823097-305823097-VCS-VCU-997-VER-IN-1-1767-24122019-31122019-0
15	Bundled Solar Power Project by Vector Green Energy Private Limited	India	Solar power generation	VCS	1770	Energy industries (renewable/non-renewable sources)	ACM0002	2019	5,642	27/08/25	Link	11579-341412650-341418291-VCS-VCU-997-VER-IN-1-1770-23122019-31122019-0
16	Renewable Power Project by Animala Wind Power Private Limited	India	Wind power generation	VCS	1787	Energy industries (renewable/non-renewable sources)	ACM0002	2019	4,164	28/08/25	Link	8469-22966413-22970576-VCS-VCU-997-VER-IN-1-1787-01012019-03102019-0
17	Renewable Solar Power Project by Adani Green Energy Limited	India	Solar power generation	VCS	1815	Energy industries (renewable/non-renewable sources)	ACM0002	2019	400,000	27/08/25		
											Link 1	8377-11812904-12111455-VCS-VCU-997-VER-IN-1-1815-01012019-31012019-0
											Link 2	8377-11712904-11812903-VCS-VCU-997-VER-IN-1-1815-01012019-31012019-0
											Link 3	8377-11672904-11674351-VCS-VCU-997-VER-IN-1-1815-01012019-31012019-0
18	100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.	India	Solar power generation	VCS	1842	Energy industries (renewable/non-renewable sources)	ACM0002	2019	29,527	27/08/25		
											Link 1	9545-107730257-107738283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link2	9545-107740284-107745283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 3	9545-107746284-107746529-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 4	9545-107746530-107746649-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 5	9545-107746650-107746779-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 6	9545-107740280-107740283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 7	9545-107761284-107761783-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 8	9545-107761784-107764283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 9	9545-107750080-107753552-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 10	9545-107738484-107740279-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 11	9545-107753553-107757783-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 12	9545-107757784-107758783-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
											Link 13	9545-107758784-107761283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0
19	80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.	India	Solar power generation	VCS	1844	Energy industries (renewable/non-renewable sources)	ACM0002	2019	35,764	27/08/25		
											Link 1	8854-49432870-49462341-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0
											Link 2	8854-49431342-49432105-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0
											Link 3	8854-49462342-49467105-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0
											Link 4	8854-49432106-49432869-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0
20	80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.	India	Solar power generation	VCS	1844	Energy industries (renewable/non-renewable sources)	ACM0002	2020	4,644	18/08/25	Link	13815-528711705-528716348-VCS-VCU-1491-VER-IN-1-1844-01042020-31122020-0
21	150 MW Solar Project in Karnataka by Avaada Solar	India	Solar power generation	VCS	1914	Energy industries (renewable/non-renewable sources)	ACM0002	2020	42,490	18/08/25	Link	13271-486753842-486796331-VCS-VCU-1491-VER-IN-1-1914-01072020-31122020-0
22	Renewable Solar Power Project by Shapoorji Pallonji	India	Solar power generation	VCS	1976	Energy industries (renewable/non-renewable sources)	ACM0002	2019	113,761	27/08/25		
											Link 1	8598-33079734-33108281-VCS-VCU-1491-VER-IN-1-1976-01012019-25062019-0
											Link 2	8598-32994521-33051185-VCS-VCU-1491-VER-IN-1-1976-01012019-25062019-0
											Link 3	8598-33051186-33079733-VCS-VCU-1491-VER-IN-1-1976-01012019-25062019-0

Appendix B Carbon Credit Project Details

	Project Name	Country	Type	Certifying Institution	Project ID	Project Type	Methodology	Year Created	Quantity (t CO_2e)	Depreciation Date	Depreciation Registry URL	Serial Number
23	100 MW grid connected Wind Power project in Jamnagar Gujarat, India	India	Wind power generation	VCS	2019	Energy industries (renewable/non-renewable sources)	ACM0002	2019-2020	117,893	28/08/25		
											Link 1	14230-564943070-564943070-VCS-VCU-1491-VER-IN-1-2019-21062019-31122019-0
											Link 2	14231-565083051-565158453-VCS-VCU-1491-VER-IN-1-2019-01012020-31122020-0
											Link 3	14230-564943071-564985559-VCS-VCU-1491-VER-IN-1-2019-21062019-31122019-0
24	Renewable Solar Power Project By Rishabh Renergy	India	Solar power generation	VCS	2023	Energy industries (renewable/non-renewable sources)	AMS-I.D.	2020	14,512	28/08/25	Link	13701-522233472-522247983-VCS-VCU-1491-VER-IN-1-2023-01012020-31122020-0
25	Linshu Biogas Recovery and Power Generation Project	China	Biogas power generation	VCS	2402	Waste handling and disposal	ACM0014	2020	50,000	28/08/25	Link	12921-461745398-461795397-VCS-VCU-997-VER-CN-13-2402-01012020-31122020-1
26	Huineng Low Concentration Coal Mine Methane Utilization Project	China	Methane power generation	VCS	2830	Mining/mineral production	ACM0008	2019	182,542	20/08/25	Link	14281-568516589-568699130-VCS-VCU-1310-VER-CN-8-2830-01012019-31122019-0
27	Huineng Low Concentration Coal Mine Methane Utilization Project	China	Methane power generation	VCS	2830	Mining/mineral production	ACM0008	2020	130,797	20/08/25	Link	14282-568699131-568829927-VCS-VCU-1310-VER-CN-8-2830-01012020-31122020-0
	Total								2,126,010			

*A total of 2,126,010 t CO_2e of carbon credits were purchased and retired to offset 2,101,781 t CO_2e of unabated GHG emissions.

Appendix C Certificate for Retirement of Carbon Credits

1. AKOCAK HYDROELECTRIC POWER PLANT

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 33,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

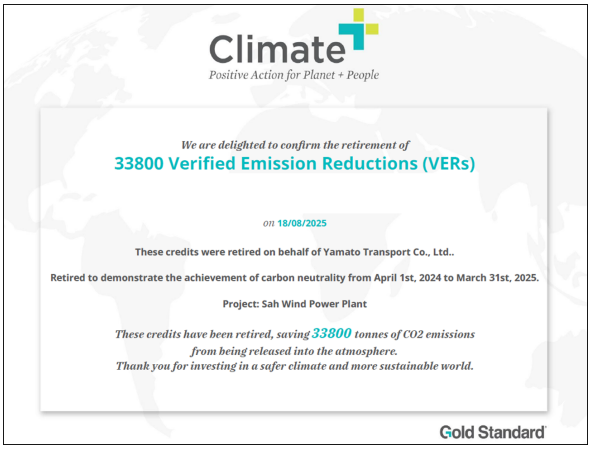
Project Name
AKOCAK HYDROELECTRIC POWER PLANT

VCU Serial Number
11553-339373287-339406286-VCS-VCU-279-VER-TR-1-535-01012020-30062020-0

Additional Certifications

Powered by APX

2. Sah Wind Power Plant



Climate
Positive Action for Planet + People

We are delighted to confirm the retirement of
33800 Verified Emission Reductions (VERs)

on 18/08/2025

These credits were retired on behalf of Yamato Transport Co., Ltd..

Retired to demonstrate the achievement of carbon neutrality from April 1st, 2024 to March 31st, 2025.

Project: Sah Wind Power Plant

These credits have been retired, saving 33800 tonnes of CO2 emissions from being released into the atmosphere.
Thank you for investing in a safer climate and more sustainable world.

Gold Standard

3. Sarbari II hydro power project by DSL Hydrowatt Limited in Kullu, Himachal Pradesh

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 15,555 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

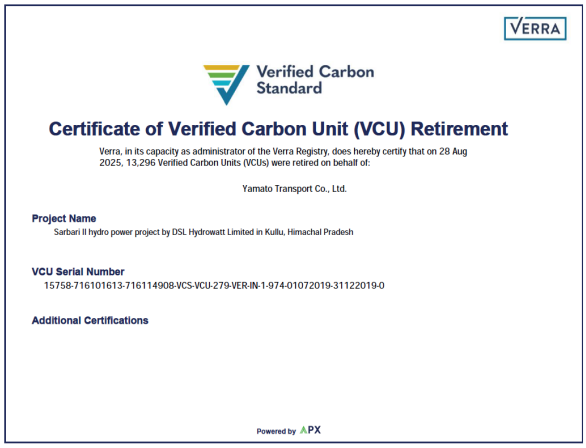
Project Name
Sarbari II hydro power project by DSL Hydrowatt Limited in Kullu, Himachal Pradesh

VCU Serial Number
15759-716126527-716142081-VCS-VCU-279-VER-IN-1-974-01012020-31122020-0

Additional Certifications

Powered by APX

4. Sarbari II hydro power project by DSL Hydrowatt Limited in Kullu, Himachal Pradesh



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 13,296 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Sarbari II hydro power project by DSL Hydrowatt Limited in Kullu, Himachal Pradesh

VCU Serial Number
15758-716101613-716114908-VCS-VCU-279-VER-IN-1-974-01072019-31122019-0

Additional Certifications

Powered by APX

5. Cermikler 25.00 MW Hydroelectric Power Plant Project

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 10,937 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Cermikler 25.00 MW Hydroelectric Power Plant Project

VCU Serial Number
16180-748067590-748078526-VCS-VCU-337-VER-TR-1-1050-01012021-31082021-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 29,482 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Cermikler 25.00 MW Hydroelectric Power Plant Project

VCU Serial Number
16295-753874093-753903574-VCS-VCU-337-VER-TR-1-1050-01012020-31122020-0

Additional Certifications

Powered by APX

6. Suman Sarwari Hydro Electric Project.

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 11,585 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

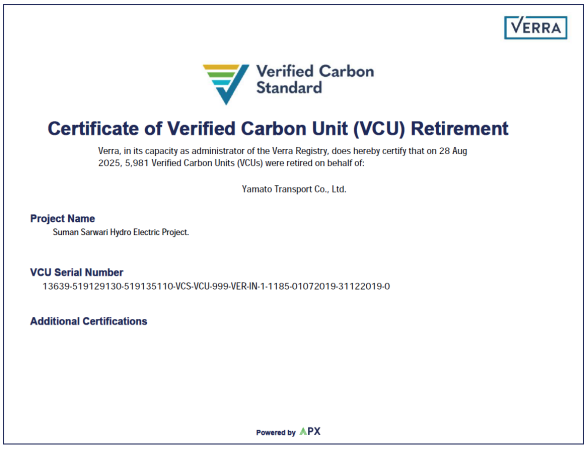
Project Name
Suman Sarwari Hydro Electric Project.

VCU Serial Number
13640-519135111-519146695-VCS-VCU-999-VER-IN-1-1185-01012020-31102020-0

Additional Certifications

Powered by APX

7. Suman Sarwari Hydro Electric Project.



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 5,981 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Suman Sarwari Hydro Electric Project.

VCU Serial Number
13639-519129130-519135110-VCS-VCU-999-VER-IN-1-1185-01072019-31122019-0

Additional Certifications

Powered by APX

8. Shandong Wendeng Zhangjiachan Wind Farm Project

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 54,989 Verified Carbon Units (VCUs) were retired on behalf of:

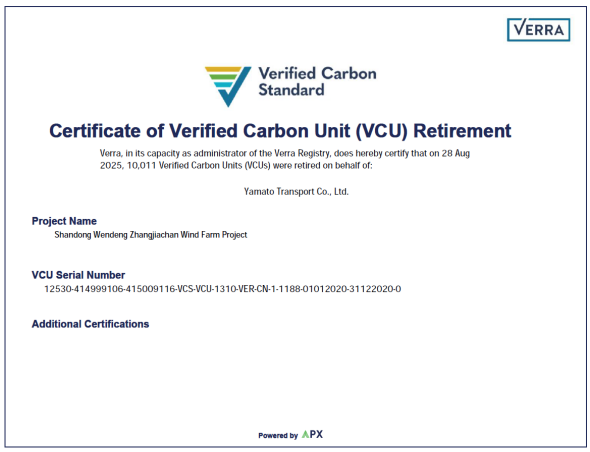
Yamato Transport Co., Ltd.

Project Name
Shandong Wendeng Zhangjiachan Wind Farm Project

VCU Serial Number
12211-395478071-395533059-VCS-VCU-1310-VER-CN-1-1188-01012020-31122020-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 10,011 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Shandong Wendeng Zhangjiachan Wind Farm Project

VCU Serial Number
12530-414999106-415009116-VCS-VCU-1310-VER-CN-1-1188-01012020-31122020-0

Additional Certifications

Powered by APX

9. Yelisirur wind power project, India

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 28,394 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Yelisirur wind power project, India

VCU Serial Number
16775-792368763-792397156-VCS-VCU-290-VER-IN-1-1254-01012020-31122020-0

Additional Certifications

Powered by APX

10. Akinci Hydroelectric Power Plant

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 208 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125505556-125505763-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 2,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125490056-125492055-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 500 Verified Carbon Units (VCUs) were retired on behalf of:

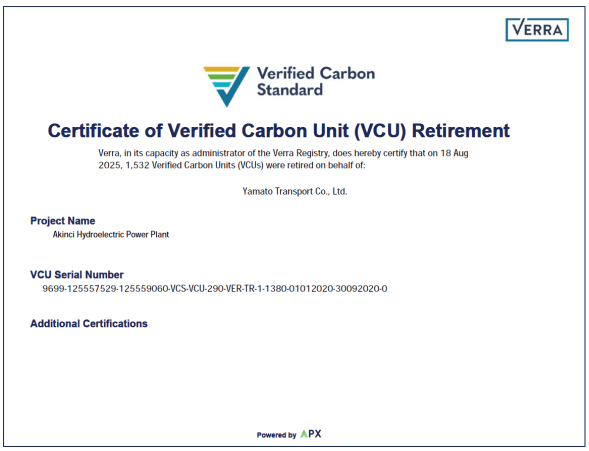
Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125587416-125587915-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 1,532 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125557529-125559060-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 5,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125500556-125505555-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 5,000 Verified Carbon Units (VCUs) were retired on behalf of:

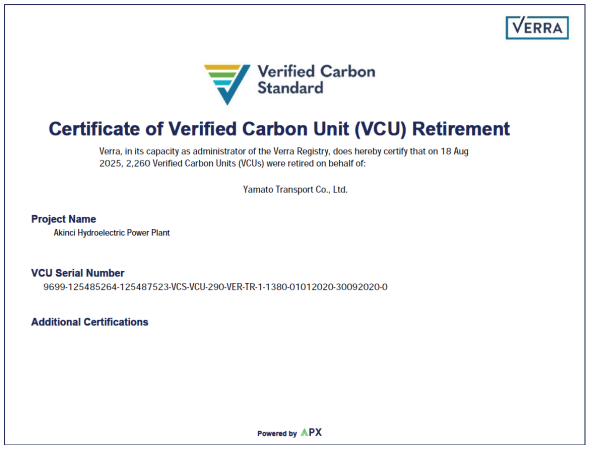
Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125580916-125585915-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 2,260 Verified Carbon Units (VCUs) were retired on behalf of:

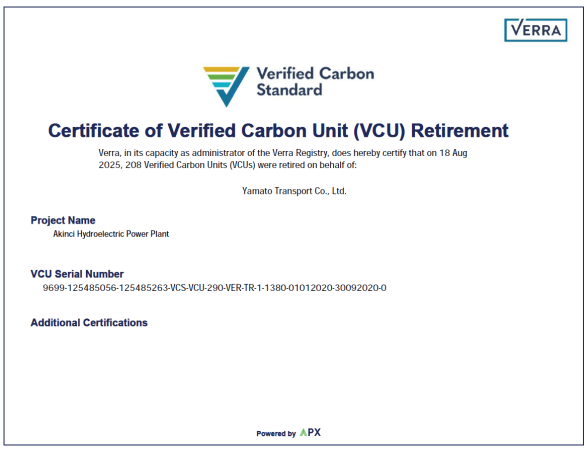
Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125485264-125487523-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 208 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125485056-125485263-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 1,824 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125487524-125489347-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 2,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125578916-125580915-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 4,468 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125553061-125557528-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 3,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125492056-125495055-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 5,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Akinci Hydroelectric Power Plant

VCU Serial Number
9699-125495056-125500055-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0

Additional Certifications

Powered by APX

11. Alkumru Hydroelectric Power Plant

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 185,732 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

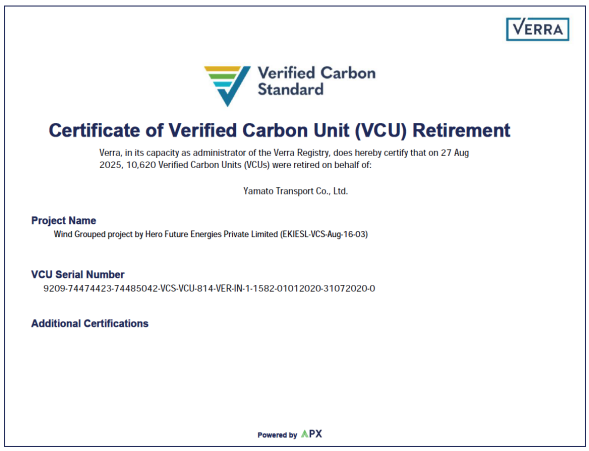
Project Name
Alkumru Hydroelectric Power Plant

VCU Serial Number
9877-154253561-154439292-VCS-VCU-1514-VER-TR-1-1464-01012020-30092020-0

Additional Certifications

Powered by APX

12. Wind Grouped project by Hero Future Energies Private Limited (EKIESL-VCS-Aug-16-03)



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 10,620 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

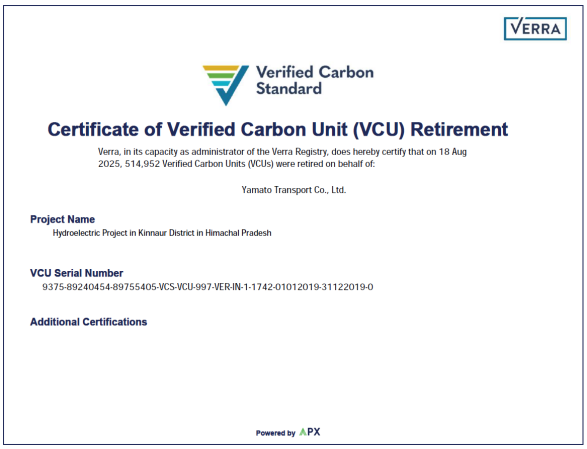
Project Name
Wind Grouped project by Hero Future Energies Private Limited (EKIESL-VCS-Aug-16-03)

VCU Serial Number
9209-74474423-74485042-VCS-VCU-814-VER-IN-1-1582-01012020-31072020-0

Additional Certifications

Powered by APX

13. Hydroelectric Project in Kinnaur District in Himachal Pradesh



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 514,952 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

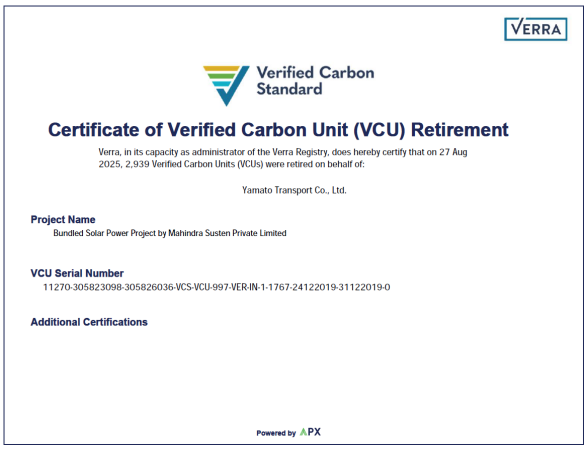
Project Name
Hydroelectric Project in Kinnaur District in Himachal Pradesh

VCU Serial Number
9375-89240454-89755405-VCS-VCU-997-VER-IN-1-1742-01012019-31122019-0

Additional Certifications

Powered by APX

14. Bundled Solar Power Project by Mahindra Susten Private Limited



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 2,939 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Bundled Solar Power Project by Mahindra Susten Private Limited

VCU Serial Number
11270-305823098-305826036-VCS-VCU-997-VER-IN-1-1767-24122019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 1 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Bundled Solar Power Project by Mahindra Susten Private Limited

VCU Serial Number
11270-305823097-305823097-VCS-VCU-997-VER-IN-1-1767-24122019-31122019-0

Additional Certifications

Powered by APX

15. Bundled Solar Power Project by Vector Green Energy Private Limited

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 5,642 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Bundled Solar Power Project by Vector Green Energy Private Limited

VCU Serial Number
11579-341412650-341418291-VCS-VCU-997-VER-IN-1-1770-2312019-31122019-0

Additional Certifications

Powered by APX

16. Renewable Power Project by Animala Wind Power Private Limited

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 4,164 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Renewable Power Project by Animala Wind Power Private Limited

VCU Serial Number
8469-22966413-22970576-VCS-VCU-997-VER-IN-1-1787-01012019-03102019-0

Additional Certifications

Powered by APX

17. Renewable Solar Power Project by Adani Green Energy Limited

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 298,552 Verified Carbon Units (VCUs) were retired on behalf of:

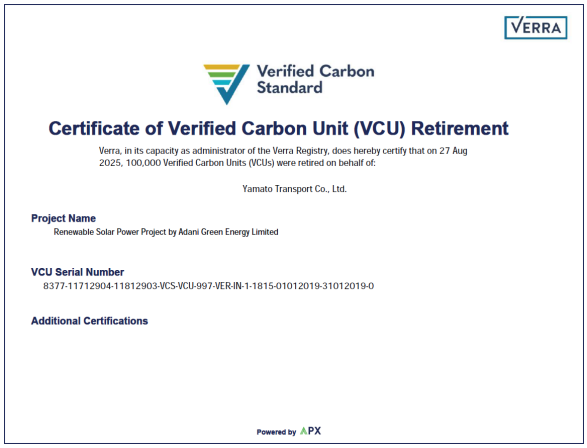
Yamato Transport Co., Ltd.

Project Name
Renewable Solar Power Project by Adani Green Energy Limited

VCU Serial Number
8377-11812904-12111455-VCS-VCU-997-VER-IN-1-1815-01012019-31012019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 100,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Renewable Solar Power Project by Adani Green Energy Limited

VCU Serial Number
8377-11712904-11812903-VCS-VCU-997-VER-IN-1-1815-01012019-31012019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 1,448 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Renewable Solar Power Project by Adani Green Energy Limited

VCU Serial Number
8377-11672904-11674351-VCS-VCU-997-VER-IN-1-1815-01012019-31012019-0

Additional Certifications

Powered by APX

18. 100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 8,027 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107730257-107738283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 5,000 Verified Carbon Units (VCUs) were retired on behalf of:

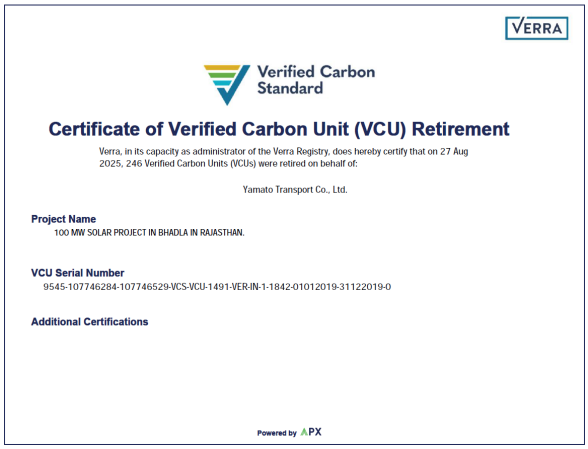
Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107740284-107745283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 246 Verified Carbon Units (VCUs) were retired on behalf of:

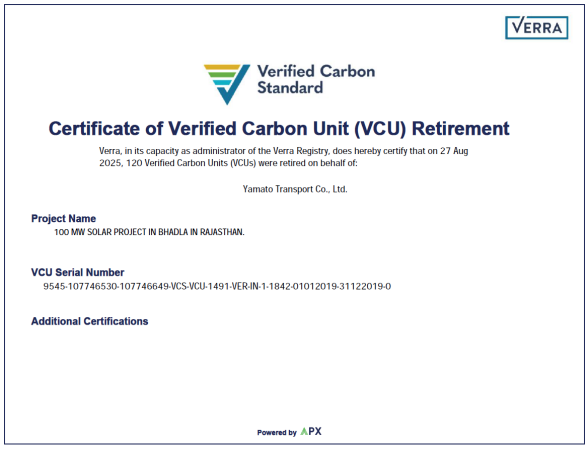
Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107746284-107746529-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 120 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107746530-107746649-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 130 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107746650-107746779-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 4 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107740280-107740283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 500 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107761284-107761783-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 2,500 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107761784-107764283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 3,473 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107750080-107753552-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 1,796 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107738484-107740279-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 4,231 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107753553-107757783-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 1,000 Verified Carbon Units (VCUs) were retired on behalf of:

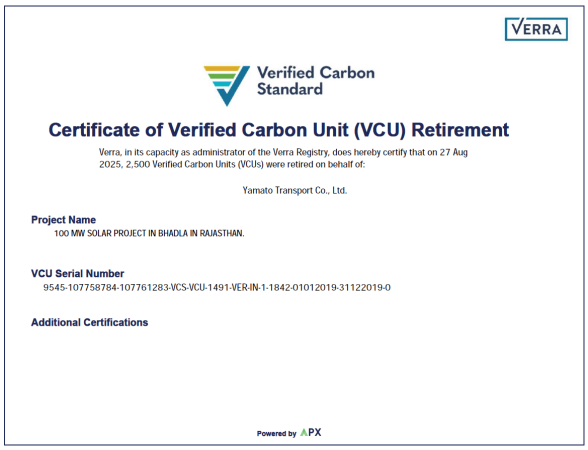
Yamato Transport Co., Ltd.

Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107757784-107758783-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 2,500 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

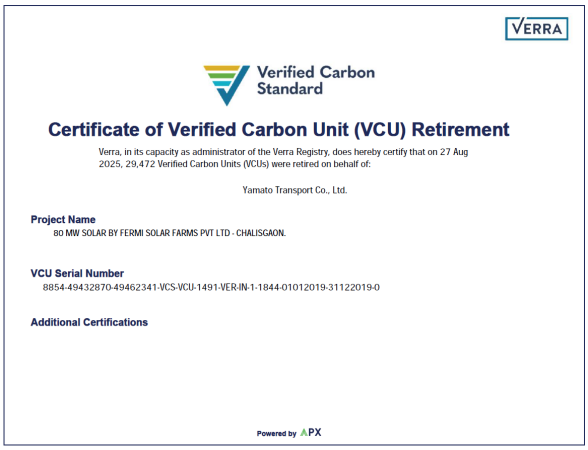
Project Name
100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.

VCU Serial Number
9545-107758784-107761283-VCS-VCU-1491-VER-IN-1-1842-01012019-31122019-0

Additional Certifications

Powered by APX

19. 80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 29,472 Verified Carbon Units (VCUs) were retired on behalf of:

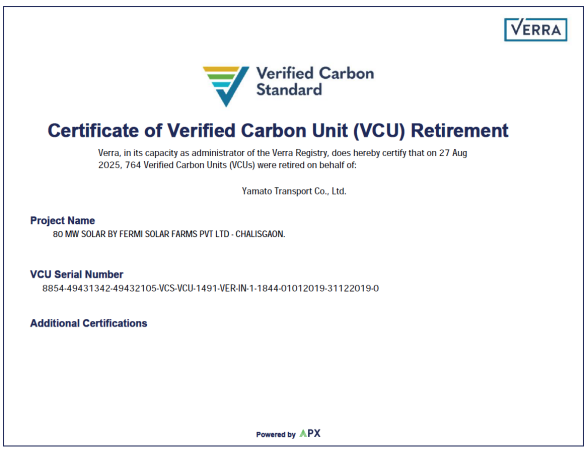
Yamato Transport Co., Ltd.

Project Name
80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.

VCU Serial Number
8854-49432870-49462341-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 764 Verified Carbon Units (VCUs) were retired on behalf of:

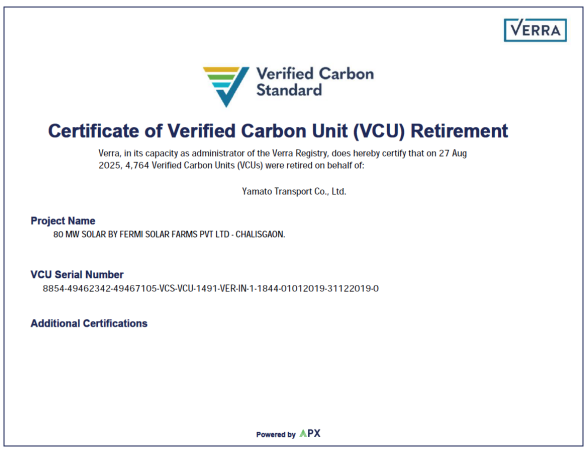
Yamato Transport Co., Ltd.

Project Name
80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.

VCU Serial Number
8854-49431342-49432105-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 4,764 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.

VCU Serial Number
8854-49462342-49467105-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 764 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

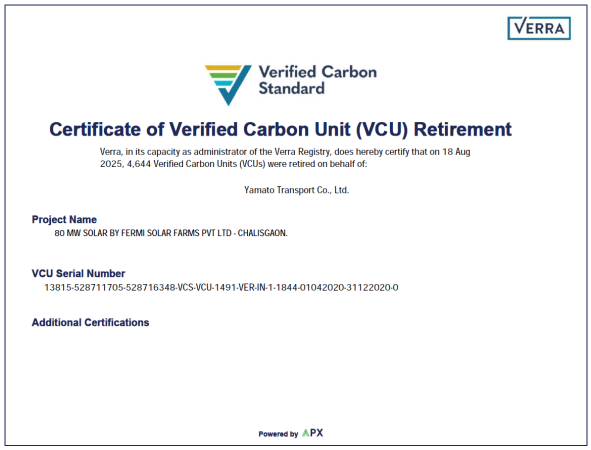
Project Name
80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.

VCU Serial Number
8854-49432106-49432869-VCS-VCU-1491-VER-IN-1-1844-01012019-31122019-0

Additional Certifications

Powered by APX

20. 80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 4,644 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.

VCU Serial Number
13815-528711705-528716348-VCS-VCU-1491-VER-IN-1-1844-01042020-31122020-0

Additional Certifications

Powered by APX

21. 150 MW Solar Project in Karnataka by Avaada Solar

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 18 Aug 2025, 42,490 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
150 MW Solar Project in Karnataka by Avaada Solar

VCU Serial Number
13271-486753842-486796331-VCS-VCU-1491-VER-IN-1-1914-01072020-31122020-0

Additional Certifications

Powered by APX

22. Renewable Solar Power Project by Shapoorji Pallonji

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 28,548 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Renewable Solar Power Project by Shapoorji Pallonji

VCU Serial Number
8598-33079734-33108281-VCS-VCU-1491-VER-IN-1-1976-01012019-25062019-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 56,665 Verified Carbon Units (VCUs) were retired on behalf of:

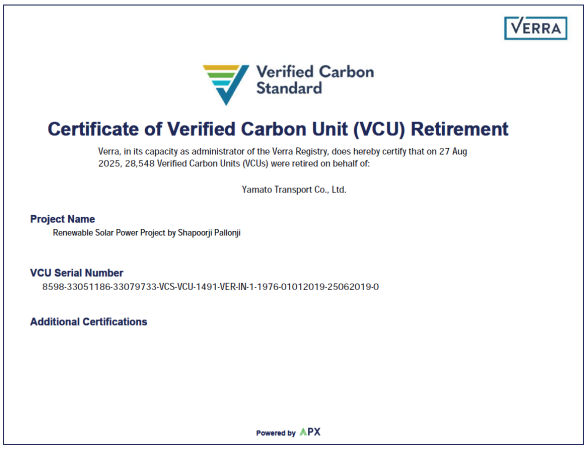
Yamato Transport Co., Ltd.

Project Name
Renewable Solar Power Project by Shapoorji Pallonji

VCU Serial Number
8598-32994521-33051185-VCS-VCU-1491-VER-IN-1-1976-01012019-25062019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 27 Aug 2025, 28,548 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
Renewable Solar Power Project by Shapoorji Pallonji

VCU Serial Number
8598-33051186-33079733-VCS-VCU-1491-VER-IN-1-1976-01012019-25062019-0

Additional Certifications

Powered by APX

23. 100 MW grid connected Wind Power project in Jamnagar Gujarat, India

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 1 Verified Carbon Units (VCUs) were retired on behalf of:

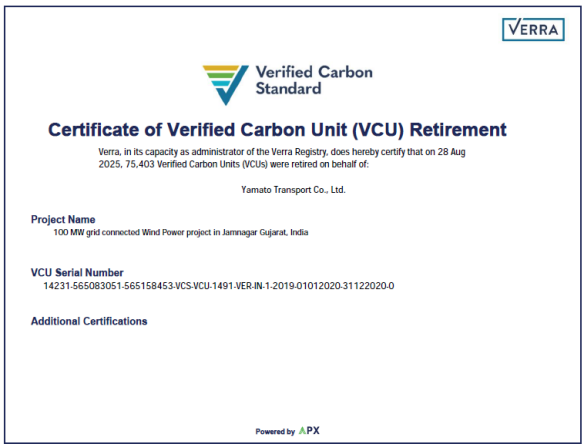
Yamato Transport Co., Ltd.

Project Name
100 MW grid connected Wind Power project in Jamnagar Gujarat, India

VCU Serial Number
14230-564943070-564943070-VCS-VCU-1491-VER-IN-1-2019-21062019-31122019-0

Additional Certifications

Powered by APX



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 75,403 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW grid connected Wind Power project in Jamnagar Gujarat, India

VCU Serial Number
14231-565083051-565158453-VCS-VCU-1491-VER-IN-1-2019-01012020-31122020-0

Additional Certifications

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 42,489 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name
100 MW grid connected Wind Power project in Jamnagar Gujarat, India

VCU Serial Number
14230-564943071-564985559-VCS-VCU-1491-VER-IN-1-2019-21062019-31122019-0

Additional Certifications

Powered by APX

24. Renewable Solar Power Project By Rishabh Renergy

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 14,512 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name

Renewable Solar Power Project By Rishabh Renergy

VCU Serial Number

13701-522233472-522247983-VCS-VCU-1491-VER-IN-1-2023-01012020-31122020-0

Additional Certifications

Powered by APX

25. Linshu Biogas Recovery and Power Generation Project

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 28 Aug 2025, 50,000 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name

Linshu Biogas Recovery and Power Generation Project

VCU Serial Number

12921-461745398-461795397-VCS-VCU-997-VER-CN-13-2402-01012020-31122020-1

Additional Certifications

CORSIA – Pilot Phase, 2021-2023 Eligible

Powered by APX

26. Huineng Low Concentration Coal Mine Methane Utilization Project

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 20 Aug 2025, 182,542 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name

Huineng Low Concentration Coal Mine Methane Utilization Project

VCU Serial Number

14281-568516589-568699130-VCS-VCU-1310-VER-CN-8-2830-01012019-31122019-0

Additional Certifications

Powered by APX

27. Huineng Low Concentration Coal Mine Methane Utilization Project

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 20 Aug 2025, 130,797 Verified Carbon Units (VCUs) were retired on behalf of:

Yamato Transport Co., Ltd.

Project Name

Huineng Low Concentration Coal Mine Methane Utilization Project

VCU Serial Number

14282-568699131-568829927-VCS-VCU-1310-VER-CN-8-2830-01012020-31122020-0

Additional Certifications

Powered by APX