Integrated report 2025

The Power to Build Tomorrow.

Full-Value Model

MIRAIT ONE

MIRAIT ONE Corporation

MIRAIT ONE

As humans, we have nearly achieved the future
of dreams in books, movies and manga.
Not because we dreamed it, but because we kept looking
and discovered ways to give it shape.
Our engineering technology, cultivated through infrastructure,
has the power to implement a bright future.
It's time to use this power to benefit society and build an ideal tomorrow.
We will contribute to the transformation of society more dynamically than ever,
implementing our technologies in multiple fields
from communications and disaster prevention
to education and urban development.

The Power to Build Tomorrow. MIRAIT ONE

We envision a thriving future because
we are able to bring implementation into every aspect of life and business.

Purpose/Mission/Vision

Purpose

Co-creating an exciting future through challenges and technology.

Mission

Stakeholders in view

Customers
Meeting customer expectations and contributing to realize a prosperous society

Shareholders and investors
Constantly refining our technology and business model to add more value

Partners
Building and maintaining future social infrastructure with our partners

Employees
Creating an attractive corporate culture with a diverse and dynamic workforce

Overall society
Continuing to be a trusted company through improved sustainability and strict compliance

MIRAIT ONE Group Vision 2030

New growth strategy: Five business transformations (Five changes)

- **Change 1** People-centric management
- **Change 2** Acceleration of business growth
- **Change 3** Top-class profitability
- **Change 4** Management based on data insights
- **Change 5** Strong foundation for ESG management

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Editorial Policy

This paper reports short-term, mid-term, and long-term efforts and results of value creation by the MIRAIT ONE Group that is committed to business structure reform, social contribution, sustainable growth, and enhancement of corporate value. The report focuses on MIRAIT ONE Group Vision 2030, the 5th Medium-Term Management Plan starting from FY 2022, and our materiality initiatives, with concise yet comprehensive sections of "Introduction," "Transformation on Track," "Materiality Initiatives," and "Data." In addition, by newly featuring the special section "Our Growth Driver," centered on the voices of frontline personnel in growth areas, we have also strengthened the report's function as a "starting point" for deepening dialogue with our stakeholders, including investors.

Scope of Organization in this Report

This report basically covers the entire MIRAIT ONE Group. Please note that numerical data and some of the information presented in this report are based on the information available up to this point, as specified within the text or supplementary notices.

Reporting Period

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

Note: This report contains some data outside the above period so far as it complies with the editorial policy.

Guidelines Referenced

"International Integrated Reporting Framework" issued by IFRS (International Financial Reporting Standards Foundation)
"Theme-based Sustainability Disclosure Standards" No. 1 and No. 2 issued by SSBJ
"Sustainability Reporting Standard" issued by GRI (Global Reporting Initiative)
SASB Standards
"Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation 2.0" issued by METI (Ministry of Economy, Trade and Industry)

Date of Publication

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Precautions on Future Prospect, etc.

Descriptions in this report about the business performance and financial status of the MIRAIT ONE Group, the prospect and objectives of overall business activities, future plans and other details are based on the plan and prospect made from the information available for us at the time of editing. The actual performance may differ significantly from those described in this report due to changes in circumstances. Therefore, please understand that the accuracy of the prospects and other information in this report is not guaranteed for the future.

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Related Information on Our Website

■Corporate Information
https://www.mirait-one.com/english/corporate/
■Services and Solutions
https://www.mirait-one.com/solution/ (Japanese version only)
■IR Information
https://ir.mirait-one.com/en/
■ESG Information
https://www.mirait-one.com/english/esg/
(note: previous reports are also available)

Who We Are

Since the 1940s, the MIRAIT ONE Group has contributed to the development of Japan's communication infrastructure. The Group's strengths lie in the carrier-grade "technical capabilities" and high-quality "frontline capabilities" cultivated through its telecommunications construction business. While continuing to demonstrate these strengths, the Group is also advancing business structure reforms to go "Beyond a Telecommunications Construction Company*1," and sustaining sales growth through strengthening its business portfolio based on the 'Full-Value Model*2.'

Roots of Our Strengths and Market Characteristics

Building strong technical capabilities, frontline capabilities, and a regional network by supporting Japan's rapid economic growth with NTT

The headstreams of the Group, which grew through many mergers and restructuring, were three companies, which were Daimei Denwa Kogyo Corporation established in 1946, Toyo Denki Tsushin Kogyo Corporation established in the same year, and Kinki Telecommunications Construction Corporation established in 1960. Amid the expanding demand for telephone services during Japan's postwar reconstruction and period of rapid economic growth, all three companies grew primarily through transactions with Nippon Telegraph and Telephone Public Corporation (now NTT, Inc. established in 1952), building solid strengths such as carrier-grade "technical capabilities" of high quality and reliability, "frontline capabilities" fostered through human resource development, and a nationwide "regional network."

Hands-on practice and training for nurturing engineers (1960s)

Focusing on Business Structure Reforms from a Medium- to Long-Term Perspective

Steadily advancing our business structure reforms with the gradual contraction of the domestic telecommunications construction market in mind

The three companies that established solid positions riding the wave of fixed-line telephone expansion during Japan's rapid economic growth until the early 1970s continued to grow steadily, primarily by adapting to mobile phones and smartphones. However, in response to the gradual contraction of the telecommunications construction market due to the overall maturation of domestic telecommunications infrastructure, they shifted towards business structure reform. To accelerate this shift, the three companies integrated in 2010 to establish MIRAIT Holdings Corporation, which later underwent further integration in 2022 to form MIRAIT ONE Corporation.

MIRAIT Holdings Corporation (2010)

MIRAIT ONE Corporation (2022)

Position and Strengths / Evolution of Business Portfolio

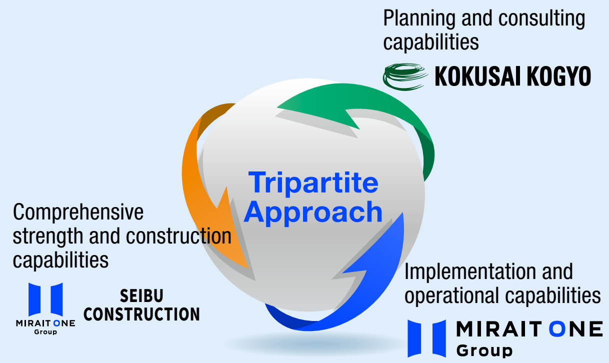
Investment in growth areas also bearing fruit, achieving sustainable revenue growth

In Japan's telecommunications construction industry, which was reorganized into three groups in 2018, our revenue ranks third. As part of transforming our business portfolio to go "Beyond a Telecommunications Construction Company," we have focused both domestically and internationally on growth investments in "non-telecommunications areas." As a result, we have built new strengths in areas such as "regional revitalization," "ICT field," and "global businesses." These strengths, as mentioned earlier, are rooted in the capabilities cultivated through our telecommunications construction business. By defining growth areas as "MIRAI (future) domains*3" and prioritizing the allocation of management resources, we have achieved long-term, sustainable revenue growth.

Toward Sustainable Growth and Enhanced Corporate Value

Aiming for further growth and higher added value by utilizing all strengths and management resources

Going forward, the Group will continue to evolve all management resources and strengths cultivated in both telecommunications and non-telecommunications fields to enhance corporate value. Specifically, by advancing the technologies and know-how developed in the telecommunications construction sector, the Group is expanding and evolving its green energy and data center businesses. Additionally, through the "Tripartite Approach" and "Full-Value Model" implemented in collaboration with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd.—which newly consolidated many regional revitalization projects—the Group focuses on further business growth and higher added value.



*1 Beyond a Telecommunications Construction Company: Moving beyond the traditional telecommunications infrastructure business, leveraging accumulated technical capabilities and experience to contribute significantly to society in non-telecommunications sectors.

*3 MIRAI (future) domains: Urban and regional development, corporate DX/GX, green energy business, software business, global businesses

*2 Full-Value Model: A business model that provides comprehensive services from planning through design, construction, and operation across a wide range of social infrastructure fields such as telecommunications, electricity, ICT, civil engineering, and construction.

Introduction
Transformation on Track
Materiality Initiatives
Data

Aiming for Sustainable Enhancement of Corporate Value—MIRAIT ONE Group's Growth Strategy—

The MIRAIT ONE Group, established in 2022 through the three-way merger of MIRAIT Holdings Corporation, MIRAIT Corporation and MIRAIT Technologies Corporation has been steadily advancing business structure reforms to go "Beyond a Telecommunications Construction Company" under its Purpose, Mission, and the "MIRAIT ONE Group Vision 2030."

As a result, in FY 2024, the midway point of the 5th Medium-Term Management Plan (FY 2022-2026), the "MIRAI (future) domains," comprising urban and regional development / corporate DX and GX, green energy business, software business, and global businesses, which we have been fostering as new growth drivers, have expanded steadily. Additionally, the consolidation of SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. in 2022 and 2023, respectively, contributed to recording the highest-ever sales and EBITDA*. In FY2025, we plan not only to renew record-high net sales for the ninth consecutive year, but also to clearly show improvement in profitability, which has been a longstanding challenge, and to aim for record-high operating income.

At this timely moment of improving earnings momentum, we decided to change our representative directors, initiating a co-CEO system with Chairman Nakayama and President Sugahara. We position this system as a "Baton Relay to the Future," and by completing succession "accurately, reliably, swiftly, and smoothly," we aim to clarify growth trajectory not only in sales but also profitability, and to maximize both corporate value and Group synergies through "Beyond a Telecommunications Construction Company."

To achieve this, we will first aim to complete the 5th Medium-Term Management Plan and practically implement our top-priority strategy of "People-centric management" based on a strong "venture spirit" and a "first-person" action philosophy emphasizing proactive engagement. By pursuing further "deepening and exploration," we will balance growth of existing and new businesses and strive for sustainable corporate value enhancement.

We look forward to your continued expectations for the MIRAIT ONE Group as we enter a new stage of growth.

*EBITDA = Operating income + Depreciation + Amortization of goodwill

Representative Director
Chairman and Co-CEO
NAKAYAMA Toshiki

Representative Director
President, Co-CEO and COO
SUGAHARA Hidemune

Succession for the Future

Please tell us about the achievements and challenges in the third year (FY 2024) of the 5th Medium-Term Management Plan.

Nakayama: As achievements in FY 2024, I would first point to the growth in net sales, both organically and inorganically. Inorganic growth benefited from the consolidation of Kokusai Kogyo in 2023, while organic growth was driven by the expansion of green energy, data centers, and construction/civil engineering led by Seibu Construction. Additionally, the telecommunications sector, which had been flat or slightly declining for several years, also grew in FY 2024—a point worth highlighting. This was driven by increased investment by major carriers in expanding communications capacity, and we believe this trend is not temporary and will continue for two to four years.

Sugahara: I also expect major carriers' investments in communications infrastructure to continue for the time being, and we need to respond properly with a solid framework. Meanwhile, overall sales growth continues to be led by the "MIRAI (future) domains," including environmental/social sectors, ICT sector, and global businesses. Moving forward, the "Full-Value Model" in these non-telecommunications fields will be the company's main growth driver.

Nakayama: I see two key challenges to further enhancement of the Full-Value Model.

First is expanding Full-Value Model projects both "vertically and horizontally." Seibu Construction, Kokusai Kogyo, and each of our Group companies are strong and independent "pillars." We now want to link these pillars with stronger "beams" to expand synergies. To this end, we are focusing on multiplying Full-Value Model projects that link pillars and beams under the slogan "Tripartite Synergy," which refer to a combination of our implementation and operational capabilities, Kokusai Kogyo's planning and consulting capabilities, and Seibu Construction's comprehensive strength and construction capabilities.

Second is improving profit margins and productivity through "linking." Specifically, expanding mutual ordering across the three companies will reduce operating and SG&A expenses, improving productivity and profitability. By increasing the share of such projects, we aim to achieve a "virtuous cycle" of high-profit Full-Value Model business.

Sugahara: In the ICT field as well, we will integrate the unique value of each Group company to create full-value solutions for customer challenges, and, through joint sales efforts that increase "cross-selling" and "up-selling" among Group companies, expand synergies.

Moreover, in FY 2024, not only did net sales reach a new high, but EBITDA also set a record, and operating income margin rose by 1.4 points. Steady cost-cutting under MIRAIT ONE Group Vision 2030's Change 3 "Top-class profitability" has contributed significantly. Specifically, in addition to the benefits of the 2022 merger of MIRAIT Holdings Corporation, MIRAIT Corporation and MIRAIT Technologies Corporation, cost savings and efficiency gains from subsidiaries' integration contributed to increased profitability and productivity. As there is still room for improvement, we will continue these efforts.

Nakayama: Building on this, it is essential to further increase the added value and profitability of the "MIRAI (future) domains" and the "Full-Value Model" itself. Regarding the issue of unprofitable projects that surfaced in FY 2023, risk management was strengthened across the company, leading to a significant recovery in profitability over the year. Going forward, to improve the profitability of the business itself, we will accelerate Change 4 "Management based on data insights." The key will be how far we can enhance added value and productivity by combining DX and AI.

Sugahara: Yes. In addition, I plan to pursue three initiatives to further improve profitability.

First, evolving the Full-Value Model "sales approach" from the customer's perspective. In other words, we will strengthen our cross-sell-driven one-stop solutions so that customers — not we ourselves — truly experience the "full value" in resolving their challenges.

Second, clarifying evaluation methods for the performance of Full-Value Model projects. By visualizing a mechanism for assessing and distributing achievements when we successfully deliver one-stop solutions by bringing together the Group's diverse resources, we aim to further motivate our talent.

Third, since there are still missing pieces to complete the Full-Value Model, we will continue considering how to add them, including potential M&A.

On the business structure reforms to go "Beyond a Telecommunications Construction Company," could you summarize the progress so far and share the future direction?

Nakayama: Including the seven years since I became president of MIRAIT Corporation in 2018, our sales have reached record highs for eight consecutive terms. The non-telecommunications ratio has expanded from 27% in FY 2011 to 60%, and the ratio of the MIRAI (future) domains from 29% in FY 2022 to 43%, indicating that our business structure reforms toward going "Beyond a Telecommunications Construction Company" have progressed smoothly in terms of sales. On the other hand, improving profitability and profit margins remains a challenge. While bold challenges in new areas such as green energy, urban development, and M&A have driven steady portfolio transformation, the scale of risk has expanded in proportion to these challenges, and some of these risks surfaced as unprofitable projects in FY 2023. As previously mentioned, our risk management capabilities have improved greatly over the past year, and social needs relating to MIRAI (future) domains continue to grow. Therefore, I believe our Group has entered a phase where we should pursue a high-profit model within the MIRAI (future) domains.

Sugahara: I agree. I believe the biggest remaining challenge for realizing the MIRAIT ONE Group Vision 2030 is to pursue further Group synergies through the Full-Value Model and increase our profit margin. We need to shift from the phase of "adding" to grow our businesses to a phase of "multiplying"—combining individual businesses to generate synergistic effects. As previously mentioned, by changing our sales approach, reviewing the Full-Value Model from the customer's perspective, and clarifying our future technology focus to build even greater strengths, we aim to practice a "multiplication" approach to management and accelerate profit growth.

Nakayama: The "Tripartite Approach" that our company, Seibu Construction, and Kokusai Kogyo launched starting in 2024 is precisely aimed at generating Group synergies. In addition, I believe our strengths in the "ICT field," "global businesses," and "regional revitalization" will also be key. In the ICT field, we have strength in our business foundation itself, and in the global businesses, the rapidly growing data center business now accounts for 90% of the segment. Our strength in "regional revitalization"—formed through alliances—has been further reinforced by consolidating Kokusai Kogyo into the Group.

Sugahara: From a Full-Value Model perspective, "regional revitalization" stands out among these three strengths. As you said, adding Kokusai Kogyo's consulting capabilities and solid customer base among local governments has been a major step forward.

Nakayama: Including that point, the series of business structure reforms and M&A activities have been aimed at transforming our Group from "management that runs with the wind" to "self-driven management." Until now, our Group has grown by riding tailwinds such as the expansion of the mobile phone market, fiber-optic market during the COVID-19 pandemic, and the data center market, and this "market follower" business model will remain important going forward as well. However, if we rely on it alone,

our growth will stall when the market expansion (tailwinds) ends. Moving forward, it is vital to develop a "self-thinking, self-driven capability"—to think for ourselves, drive our own engine, and keep moving forward even when the wind stops. This is why we integrated Kokusai Kogyo and Seibu Construction into the Group. In addition to a demand-driven, passive business model such as responding to bid invitations and incoming inquiries, our Group will implement a "market-creating" Full-Value Model by independently planning and proposing urban development, regional revitalization, and disaster-prevention infrastructure management projects, and executing them all the way through to construction. Through this proactive approach, we aim to achieve significant improvements in profitability and enhance corporate value.

What is the purpose of the new management structure from June 2025 onward?

Nakayama: The objective of this new structure is encapsulated in the phrase "Baton Relay to the Future" in the introductory message. Succession is a highly important theme, without even invoking the Corporate Governance Code, and attracts capital market attention. While there are various approaches to succession, our MIRAIT ONE Group is right in the middle of business transformation—radically changing our business structure and shifting into new domains. While net sales have steadily increased even as the composition of our business has changed, profits dropped sharply two years ago, and although they bottomed out last year, they have not yet fully recovered. With these circumstances in mind, we carefully considered how to proceed with the succession of the president, and as a result decided on this "co-CEO system."

The main theme of this succession is to hand over the baton "accurately, reliably, swiftly, and smoothly." In the baton exchange zone, both the first and second runners must be running at full speed. To win the race, the baton must be passed seamlessly to the next runner, who is also running at a top speed. Dropping the baton results in disqualification. For a company like ours with many remaining challenges despite performance growth, many issues can arise during leadership transitions. Therefore, the baton must be passed "accurately, reliably, swiftly, and smoothly." Both the outgoing and incoming presidents run side by side to steadily advance the Baton Relay to the Future. That's the kind of succession plan we intend to execute.

Sugahara: Largely overcoming a period of profit instability and aiming for record operating income in FY 2025, this is the optimal time for the baton relay. If we don't proceed "accurately, reliably, swiftly, and smoothly," small missteps—like allowing a bloop hit in baseball—may occur. My role is to receive the baton from Nakayama-san as early and firmly as possible and learn to run on my own going forward.

Nakayama: As Co-CEOs, Sugahara-san and I will divide responsibilities, including business strategy, M&A and other structural transformations. At the same time, Sugahara-san will concurrently serve as COO overseeing operations, while I will primarily supervise staff divisions.

How do you view the business environment over the short, medium and long term?

Nakayama: The demand for complex and integrated themes such as "urban and regional development and corporate DX/GX" is currently expanding, and we expect this trend to continue over the medium to long term domestically.

In particular, accidents caused by aging infrastructure have recently become frequent, while local governments and others face strained maintenance resources. By consolidating Kokusai Kogyo, our Group has gained the ability to fully roll out our "public infrastructure management business." We intend to leverage this strength to actively capture such supply-demand gaps as business opportunities. More recently, together with other companies, we were awarded a long-term project, extending to 2030, to comprehensively maintain roads and surrounding infrastructure

in Sayama City, Saitama Prefecture. This consortium consists of our company, Seibu Construction, Kokusai Kogyo, Maeda Road Construction Co., Ltd, and Nippon Giken Co., Ltd. We will increase similar projects going forward, expanding synergies by combining our telecommunications/road/water & sewer/power infrastructure maintenance capabilities with Kokusai Kogyo's consulting capabilities and customer base, and Seibu Construction's comprehensive strength and railway infrastructure maintenance capabilities. We intend to develop this into a high value-added Full-Value Model that can manage entire municipalities and public infrastructure.

Sugahara: Public infrastructure management is a major business opportunity, with the potential to expand synergies among the three companies and further grow the MIRAI (future) domains. It leverages the respective strengths of Kokusai Kogyo and Seibu Construction. Additionally, our Group's nationwide network of partner companies, cultivated through telecommunications construction, enables us to provide 24/7 maintenance coverage, which is a key strength. Recently, orders for ZEB (net zero energy building) renovation projects for local governments have begun to increase, and public infrastructure management is steadily accumulating track records while demonstrating the synergy of the three companies. Furthermore, in March of this year, we began initiatives toward establishing a regional energy company in Namie Town, Fukushima Prefecture. This project, promoted as a consortium with the town and Takuma Energy Co., Ltd., aims for "local production and consumption of energy" (see p.55), with regional sustainability, environmental consciousness, and recovery from the Great East Japan Earthquake in mind.

Since the personnel shift to these growth areas is progressing as planned, we will accelerate these efforts to focus on realizing a highly profitable model.

Meanwhile, in the telecommunications field, we are boldly incorporating growth areas and new technologies, such as the shift by major carriers to software-based and cloud-based solutions, to drive the Group's growth. Because operation becomes crucial with the shift to software-based and cloud-based solutions, we are currently focusing on cultivating and strengthening operational human resources, including cloud and software talent, to expand the business.

Please tell us about the key initiatives from the fourth year of the Medium-Term Management Plan onward, as well as your future outlook.

Nakayama: As Sugawara-san mentioned earlier, we aim for record-high performance in FY 2025, including operating income. How do you plan to ensure this goal is achieved?

Sugahara: Regarding sales, we will steadily grow by thoroughly completing projects in the thriving Environmental & Social Innovation Business, ICT Solutions Business, and NTT business. Expanding recurring revenue is critically important for sustainable growth, so we will strengthen the Operation & Maintenance (O&M) business. Leveraging our nationwide onsite capabilities, experience in operating customer systems, and software and cloud operation skills, we will expand O&M not only within the ICT Solutions Business but also in the telecommunications infrastructure business and Environmental & Social Innovation Business. We will also pursue necessary M&A.

Regarding profit, besides completing various initiatives under Change 3 "Top-class profitability," we will pursue productivity improvements such as standardizing construction-related processes and DX. We will also maximize the benefits from the restructuring conducted this January of five subsidiaries mainly involved in the NTT business, which led to the establishment of MIRAIT ONE NEXT Corporation . Furthermore, we will continue the risk management initiatives that have been established to prevent unprofitable projects, thereby improving profit margins. We will also steadily implement inflation-linked price adjustment measures in response to the current increases in labor costs, inflation, and material price increases.

Please tell us about the progress so far and the key initiatives going forward for "5 Changes (Change 1–5)," the growth strategy under the MIRAIT ONE Group Vision 2030.

■Change 1: "People-centric management"

Nakayama: As part of senior work style reforms, we have recently expanded our "post-retirement reemployment system." While Japan faces a declining birthrate and aging population, life expectancy and healthy life expectancy are increasing. In our company, the retirement age is 62, but many employees have strong abilities and a willingness to contribute to society beyond that age. We decided it is beneficial for those still able and eager to work to continue actively, so we drastically improved the reemployment system. Now, all who wish can work until age 65, and beyond that, employees can continue working up to around age 70 through a system that matches skills with needs.

Sugahara: Another major point is that treatment for employees aged 63 to 65 has been greatly improved from before. In our Group, where constant labor shortages continue, encouraging skilled and certified individuals to work longer as "active workers" helps maintain business competitiveness while passing skills to younger generations. As a fundamental prerequisite, we are working to expand hiring while also strengthening retention measures through personnel system reviews, including enhancing overall treatment and establishing a multiple-track personnel promotion system (see p.39 "Message from the CHRO").

Nakayama: We are also further strengthening our in-house university "Mirai College." Usage within the Group has progressed well, so now we focus on increasing usage by partner companies outside the Group. This is the flip side of another key initiative of Change 1, "Personnel shift to growth areas." To promote human resource flow to growth areas across the Group ecosystem including partner companies, each employee needs to change themselves (self-transformation) and accumulate new skills and experiences. Creating a "learning environment" including Mirai College will remain one of our most important initiatives.

Sugahara: It is encouraging that engagement scores are gradually rising thanks to the series of human resource measures. During my first year with the company, I visited about 50 locations and engaged in dialogue with onsite employees. One of them asked me a straightforward question: "What is people-centric management?" This made me realize that the phrase "people-centric management" is, unexpectedly, rather management-oriented. As Nakayama-san said earlier, Mirai College usage and engagement scores are rising, indicating "people-centric management" has been steadily taking root in the workplace. Therefore, ever since that question was asked, I always make sure to say "people-centric management where employees play the leading role."

■Change 2: "Acceleration of business growth"

Nakayama: As a new growth driver, I'd like to start by discussing the data center business, which recorded orders of 46 billion yen in FY 2024—a 28% increase over the prior year. This business centers on cabling—complex wiring work and telecommunication equipment installation connecting servers and racks within data centers—as well as electrical work for UPS and emergency power, air conditioning installation, and even data center operations, and is deployed across 12 countries and regions in Asia, including Japan. Currently, to further develop this business, we are working toward Full-Value Model orders that include building construction by Seibu Construction, which, if realized, will enable us to deliver unmatched "one-stop solutions" that handle both cabling and building construction seamlessly. This will provide customers added value such as "waste reduction, shorter construction periods, and cost savings." In addition, by upscaling and adding value to our projects, it will also benefit partner companies, establishing a "Win-Win-Win" high-profit business model.

Lantrovision (S) Ltd., in particular, is a top-tier player in Asia, with most of its business centered on data center-related work, and continues to expand. We aim to build on these solid strengths and develop a high-value Full-Value Model that includes building construction.

Sugahara: Demand for data centers has been diversifying in recent years. To meet demands for early expansion, decentralization, and flexibility, we are focusing on a new initiative, the container-type data center business (see p.35 "Feature Article"). In this business, we will provide GPU resources, which are experiencing soaring demand, on a small-scale, short-term, and timely basis, and address cutting-edge needs such as using renewable energy through secondary cells and introducing water-cooling methods. At present, we are focusing on building up orders, and going forward we plan to develop new business models linked to cloud projects—including collaboration with system integrators and others—as well as expand our sales channels.

Nakayama: We are also focusing on the further evolution of our ICT business, which is both a growth driver and highly profitable. We are pursuing advanced technologies such as virtualization and data insight, expanding the value we provide by capitalizing on strengths developed from our roots in telecommunications construction, and enhancing regional responsiveness through multi-skilling and nearshore development.

Sugahara: To that end, we will further enhance Group-wide business value by undertaking large-scale projects and securing and developing talented personnel, centering on MIRAIT ONE SYSTEMS Corporation, which consolidates software-related resources within the Group. Specifically, we will position MIRAIT ONE SYSTEMS as a CoE (Center of Excellence) to lead software- and cloud-related businesses of Group companies. While combining customer needs with our strengths, we will also expand new collaborations with external partners, supporting customers' DX and GX and delivering high-value-added solutions such as AI, autonomous robotics, and drone image analysis.

Nakayama: In the global businesses, another growth driver, we are expanding profits through the data center business mentioned earlier. We are also advancing "selection and concentration," such as proceeding with the liquidation of our telecommunications construction subsidiary in the Philippines. Conversely, for our tower business, we are working on strengthening the foundation to enhance future growth potential.

Sugahara: Constantly reviewing our business portfolio is essential. For the global businesses going forward, it is important to establish the business foundation through selection and concentration and, at the same time, to enhance our partnership strategy to drive expansion through collaboration. We want to nurture the global businesses as a major pillar of the MIRAIT ONE Group.

■Change 3: "Top-class profitability"

Nakayama: In this strategy, both a "Structural Approach" and an "Operational Approach" play a part. Profitability in the telecommunications infrastructure domain has been steadily improving through the Structural Approach centered on the integration of the three companies. Meanwhile, in the Operational Approach, initiatives such as standardizing construction manager operations using DX are gradually producing cost improvements.

Sugahara: In particular, regarding DX, the ICT business resources discussed earlier are contributing not only to customers but also to our Group's efficiency and cost reduction. Moving forward, advancing DX ourselves—including in software and AI—will further improve our solution capabilities for customers. Especially at our many field sites, there is a lot we can transform through DX and AI. To further strengthen our frontline capabilities, we intend to drive reforms by the frontline, for the frontline.

■Change 4: "Management based on data insights"

Nakayama: The efforts in Change 3 serve as the driving force for Change 4: "Management based on data insights." In particular, Sugahara-san has accumulated extensive knowledge and experience in AI since his previous role. I have high expectations that this will not only further increase the value of our Group's business but also help strengthen our information security foundation.

Sugahara: Thank you. While I will basically carry on the strategies and initiatives led by Nakayama-san such as the Medium-Term Management Plan and 5 Changes, I intend to make full use of the knowledge I have built up to specifically advance Change 4 "Management based on data insights" as a new growth driver for our Group.

For management based on data insights, there are "bottom-up approaches" triggered by on-site needs and "top-down approaches" triggered by management challenges, and we will work on both fronts.

To that end, we will make full use of the core system we revamped last year as the foundation for management based on data insights, and since data utilization will become particularly important, we are working to strengthen recruitment of data scientists.

■Change 5: "Strong foundation for ESG management"

Nakayama: Going forward, we will continue to focus on ESG management as a measure to strengthen the foundation for enhancing our Group's corporate value and maximizing synergies. Through "investment in human capital," we aim to link improvements in individual employee engagement and performance to revenue growth. Additionally, initiatives in DEI (Diversity, Equity & Inclusion) will diversify ideas and risk-taking mindsets, driving the resolution of advanced social issues and fostering innovation, which will enhance corporate value. Furthermore, through the accumulation of "GHG reduction contribution" via renewable energy-related businesses, we will enhance the environmental and social value of our business. We also aim to reduce capital costs and increase corporate value by lowering the "investment hurdle rate" and future carbon tax burden through decarbonization initiatives within our own Group.

Sugahara: I fully agree. It is important to link ESG initiatives directly with our businesses. In FY 2024, we newly expressed support for the TNFD* recommendations and launched efforts in human rights due diligence and AI governance under the "Supply Chain Sustainability Promotion Guidelines" established in November 2024. In labor safety as well, under the slogan "Safety Through Science," we are carefully addressing changes in the nature of industrial accidents following the consolidation of Seibu Construction and Kokusai Kogyo. Going forward, we also plan to strengthen the use of AI in initiatives to prevent industrial accidents. Through ESG, we will continue to reinforce our business foundation.

*Taskforce on Nature-related Financial Disclosures

Finally, please tell us about the "Baton Relay to the Future" and your thoughts on the MIRAIT ONE Group going forward.

Sugahara: Our company's roots are in telecommunications construction, and its scale has grown by bringing together a variety of companies. Yet, we still retain a strong venture spirit that values "taking on challenges." In that regard, having taken on challenges in cutting-edge fields of each era—such as artificial satellites and AI—in my previous roles, I love and deeply resonate with our Group's Purpose: "Co-creating an 'exciting future' through challenges and technology." Over the past year I have spoken with many on-site employees and found that they all work proactively, with a strong sense of ownership, acting in the "first person." Going forward, I believe it is essential to maintain and leverage this venture spirit and first-person mindset while continuing to improve ourselves and contribute to the team toward shared goals under the spirit of "ONE for All, All for ONE," thereby maximizing the value we deliver to external stakeholders. I believe this is indispensable for our Group's sustainable growth and the enhancement of corporate value.

To achieve this, it is necessary to balance "what already exists" and "what is new." Nakayama-san has expressed this with the word "不易流行"—the principles of immutability and fluidity. I intend to further develop this way of thinking under the words "深化と探索"—deepening and exploration. By deepening what already exists in our Group and exploring what is new, we will create new pillars. I believe that by continuing these efforts, and ensuring more customers choose us as a partner, we will realize our Purpose.

It is also important to maximize synergies among the businesses we have added so far through a "multiplication" approach to management. That is how we can maximize value for our customers.

Nakayama: I understand very well. If our efforts for MIRAIT ONE Group Vision 2030 are likened to "building a house," as the first runner, I laid the "foundation" with the three-company merger to create MIRAIT ONE Corporation, and erected seven strong pillars: TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co., Ltd., Lantrovision (S) Ltd., MIRAIT ONE SYSTEMS Corporation, Seibu Construction, and Kokusai Kogyo.

I hope Sugahara-san will finish the house by putting up the "walls" and adding the "roof" on that foundation and framework. With the next Medium-Term Management Plan formulated under Sugahara-san's leadership, I look forward to the broad framework I built evolving in line with the times and to seeing the house-building progress in a way that only Sugahara-san can achieve. And the ones who will play the leading role in building the house and living in the finished house, are each and every one of our people. I am convinced that Sugahara-san's excellent "on-site perspective" will be a tremendous asset there as well. That is why we will complete this succession "accurately, reliably, swiftly, and smoothly," and strive to deliver on the expectations of our shareholders, investors, and all stakeholders.

Transformation on Track

Roadmap for Realizing the Future Vision

Under the business structure reforms and growth strategies, the MIRAIT ONE Group will continue to fulfill its responsibility to "create and protect" social infrastructure. Aiming to contribute more than ever to solving social problems and go "Beyond a Telecommunications Construction Company," we will pursue sustainable growth by continuing to take on bold challenges based on the change and growth of each individual employee, and by accumulating achievements.

Past/Present

FY 2010 - FY 2021:

Expanded business domain and strengthened management base to establish a "comprehensive engineering and servicing company"

- Captured the growth of the mobile telecommunications market and aggressively expanded ICT business and environmental/social innovation business
- Expanded regional business/software business/overseas business through M&A in Japan and other countries
- In ten years, net sales nearly doubled and operating income margin improved by 4.8 point
- Formulated materiality

FY 2022 -:

Launched full-scale business reform toward "Full-Value Model" with the aim of going "Beyond a Telecommunications Construction Company"

- Executed transformation into a future implementation company, promoting total solutions from planning to design, construction, and operation with solid strengths in "telecommunications," "electricity," "ICT," "civil engineering," "architecture," and other fields.

FY 2023 -:

Acceleration of "Business Transition to Growth Areas"

- DX promotion for existing businesses
- Record-high sales for eight consecutive terms through FY 2024
- Acceleration of "Business Growth through Human Resource Development"
  - •About 1,000 employees will be transferred to growth areas by FY 2026 based on a medium-term human resources mobility plan.
  - •Formulating the "Human Resources Version: MIRAIT ONE's Value Creation Model"
  - •Employee-oriented work style reform and strategic human resources development

FY 2011
Actual results

Net sales
236 billion yen
Operating income (margin)
5.2 billion yen
(2.2%)

27%
Non-telecommunication business ratio

MIRAIT Holdings Corporation established in 2010

1st to 4th Medium-term Management Plans

FY 2024
Actual results

Net sales
578.6 billion yen
Operating income (margin)
28 billion yen
(4.8%)

MIRAI (future) domains ratio 43%
60%

MIRAIT ONE Corporation established in 2022

5th Medium-term Management Plan

Future

FY 2025 -:

Toward further expansion of "MIRAI (future) domains" and profit growth

- Expansion of urban and regional development/corporate DX and GX/green energy business
- Pursuit of tripartite business synergies among MIRAIT ONE Corporation, SEIBU CONSTRUCTION CO., LTD., and Kokusai Kogyo, Co., Ltd., and expansion of the Full-Value Model (Zero Carbon City projects / Public Infrastructure Management projects)
- Strengthening business profitability of the MIRAI (future) domains (Strengthening advanced fields such as data centers, increasing the added value of each business, etc.)

FY 2025
Plan

Net sales
620 billion yen
EBITDA margin
7.7 %
Operating income margin
5.5 %

43%
62%

MIRAIT ONE Group Vision 2030

FY 2026
Medium-term management plan targets
(Revised in November 2024)

Net sales
720 billion yen or more
EBITDA margin
8.5 %+
Operating income margin
6.5 %+

45%+
70%+

MIRAI (future) domains ratio
Non-telecommunication business ratio

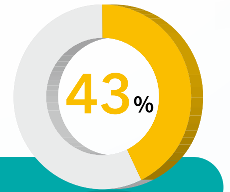
For details of the 5th Medium-term Management Plan and MIRAIT ONE Group Vision 2030, please refer to the "Evolution of Medium-term Management Plan and Long-term Vision" on pages 21-22.

At a Glance

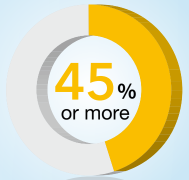
Business of MIRAIT ONE

To achieve the goals of the 5th Medium-Term Management Plan, MIRAIT ONE Group has divided its business into "Corporate/Environmental and social Infrastructure domain," which focuses on solutions business, and "Telecommunications infrastructure domain," which deals with the domestic telecommunications construction business. Within these domains, MIRAIT ONE Group is operating four businesses as shown below. Furthermore, by defining growth areas as the "MIRAI (future) domains" and mobilizing and concentrating its management resources including SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd., which were consolidated in 2022 and 2023 respectively, the Group is accelerating its transition to a new stage of growth. The transformation of the business portfolio is progressing steadily in terms of net sales, and the Group is focusing on initiatives for further profit growth.

Actual MIRAI (future) domains ratio for FY 2024



Of the FY 2026 sales target of 720 billion yen,
the Group will seek to increase the MIRAI (future) domains ratio to 45% or more



MIRAI (future) domains ratio target for FY 2026

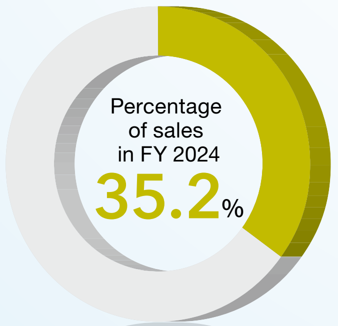
- **Areas that target business growth will be defined as the**

"MIRAI (future) domains"

- **The focus of the "MIRAI (future) domains" will be primarily on the four areas: "urban and regional development/Corporate DX and GX," green energy, software and global businesses, and on promoting these businesses in "full value."**

Corporate/Environmental and Social Infrastructure domain

Environmental and Social Innovation Business



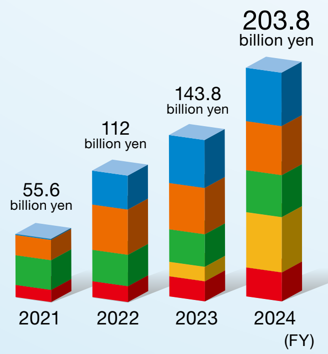
Major services
- Renewable energy
- Planning/consulting
- Electricity/Air conditioning
- Social infrastructure (Civil engineering/Water and sewer services)
- Architecture/renovation

Providing a comprehensive range of solutions for the above areas

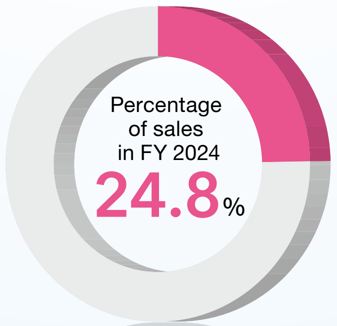
Major customers
- Local governments
- Private enterprises

Others

Sales breakdown in the past four years



ICT Solutions Business

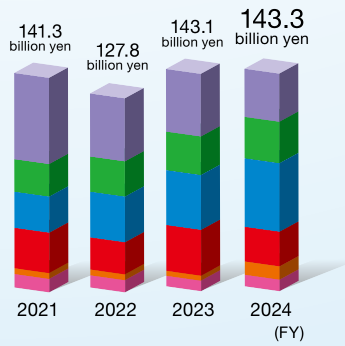


Major services
- Construction of ICT infrastructure related to cloud, office solutions, Wi-Fi, etc.
- Software, global, and product sales businesses

Major customers
- Private enterprises
- Local governments

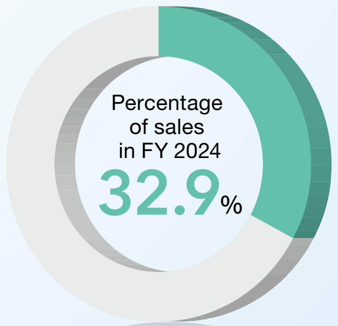
Others

Sales breakdown in the past four years



Telecommunications infrastructure domain

NTT Business

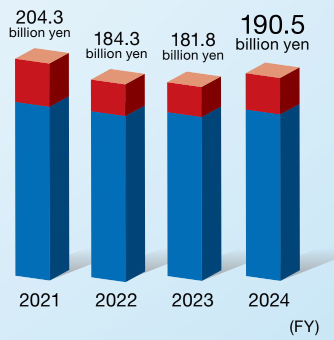


Major services
- We conduct the construction and maintenance of fixed and mobile telecommunications equipment for NTT Group nationwide.

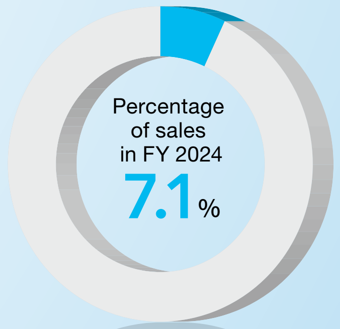
Major customers
- NTT EAST, Inc.
- NTT WEST, Inc.
- NTT DOCOMO, INC

Others

Sales breakdown in the past four years



Multi Carrier Business

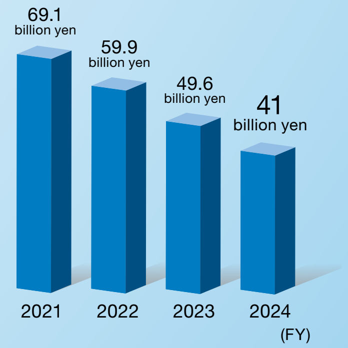


Major services
- We conduct the construction and maintenance of fixed and mobile telecommunications equipment for NCC nationwide.
- We also conduct business related to CATV construction and broadcast radio wave (television reception measures).

Major customers
- KDDI Corporation
- Softbank Corporation
- Rakuten Mobile, Inc.

Others

Sales breakdown in the past four years



Management Resources for Growth Driver

Management Resources to Accelerate Revenue Growth in Growth Areas

Utilizing and developing the strengths cultivated through the telecommunications construction business, we have steadily advanced our business structure reforms; from here onward, we will further reinforce these reforms with regard to profitability. To accomplish this, we will continue to refine the "strengths and characteristics" of our six forms of capital—including non-financial capital. Additionally, by expanding synergy creation—centered on key Group companies—in terms of management resources as well, we aim to improve capital efficiency and PBR, thereby driving sustainable enhancement of corporate value.

Human Capital

Strengthening the development of "self-thinking, self-driven" personnel" through Change 1: "People-centric management"

Strengths and Characteristics in Growth Areas

- Increase in specialized personnel for urban and regional development and corporate DX/GX, and trust from customers
- Growth in sales personnel who facilitate smooth relationships with customers
- Broad technology base acquired through M&A
  (350 certified "Professional Engineers"), extensive multi-engineering experience
- Steady personnel integration with SEIBU CONSTRUCTION CO., LTD., Kokusai Kogyo Co., Ltd., and Koyo Engineering Corporation
- Engineers with high problem-solving abilities/skilled workers/trusted construction managers/versatile software engineers

Further Strengthening Measures in Growth Areas

- Further accelerating personnel shift to growth areas, i.e., MIRAI (future) domains, to achieve KPI targets
- Expanding cross-selling personnel across departments and proposal-driven personnel
- Promoting multi-skilling to increase value created per employee
- Supporting career advancement through planned, strategic training and interviews
- Further accelerating the expansion of MIRAI (future) domains by promoting qualification acquisition (reward system for qualification acquisition)
- Personnel exchanges to encourage experience in diverse operations and organizational cultures
- Strengthening engineering personnel (mid-career recruitment)
- DX human resource development

KPIs or Quantitative Targets, etc.

- Personnel shift to growth areas: Over 1,000 people (FY 2026)
- Engagement survey rating score: 52 or higher (FY 2026)
- For details, see "Human Resources Version: MIRAIT ONE's Value Creation Model" (see p.39)

Intellectual Capital

Further utilization of AI/DX and partnerships with innovative venture firms

Strengths and Characteristics in Growth Areas

- Extensive skills in urban and regional development and corporate GX/DX, including areas such as data centers/power storage plants/smart grid/smart city
- Advantages in management resources and technical expertise in ICT
- Processes and techniques of value engineering
- Expertise in quality control, occupational health and safety, and environmental protection

Further Strengthening Measures in Growth Areas

- Fostering a "self-thinking, self-driven capability" through further enhancement of research and development capabilities
- First, expanding implementation of AI/DX within the Group for productivity improvement, then rolling out as services for customers
- Broadening investment in venture companies to acquire new technical knowledge, know-how, and ideas
- Introduction of new technologies and open innovation in MIRAI (future) domains
- Fostering and leveraging DX promotion talent
- Expanding the number of generative AI users

KPIs or Quantitative Targets, etc.

- Number of DX core talent developed: Approx. 2,000 personnel (FY 2026)
- Number of Mirai College courses: Over 500 (FY 2026)

Engineering Capital

Accelerating visualization, standardization, and DX of frontline capabilities under the extensive Group network of bases

Strengths and Characteristics in Growth Areas

- Business locations and Group company network spanning a wide range of countries and regions domestically and internationally
- Continuous updating of ICT service infrastructure and core systems
- Initiatives toward introduction of edge AI and robotics
- Visualization and standardization of technical know-how in growth areas, sharing engineering capabilities as a team

Further Strengthening Measures in Growth Areas

- Offensive DX (development of a knowledge-based data environment and further optimization of sales approaches)
- Defensive DX (further promotion of value chain reform, smart construction, and further utilization of BPO/RPA/robotics)
- Further utilization of generative AI (development and deployment of AI applications)
- SD-WAN (Software-Defined Wide Area Network)
- Construction and operation of own data centers
- Construction of container-type DC and network DC (mechanism to link with rental data centers via underground cables)
- Full utilization of revamped core systems

KPIs or Quantitative Targets, etc.

- Improving profit margin of carrier business through DX reforms: 3 points or more compared to FY 2022 (by FY 2026)

Social and Relationship Capital

Growing customers, partners, and end-users in growth areas

Strengths and Characteristics in Growth Areas

- Social and relationship capital is expanding in growth areas, not only in terms of customer numbers but also end-users beyond the customers.
- The customer base and end-users are growing through Group integration of SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo, Co., Ltd., and through a "Tripartite Approach" and "Synergy Creation" with both firms; partner companies of each Group company are also increasing in growth areas.
- Acquisition of touchpoints with about two-thirds of municipalities and government bodies nationwide through Group integration of Kokusai Kogyo, Co., Ltd.
- MIRAIT ONE Partners organized for co-creation among partner companies
- Implementation of initiatives in line with the "Declaration of Partnership Building"

Further Strengthening Measures in Growth Areas

- Further expansion of the customer base, end-users, and partners through new M&A executions
- Addressing the materiality of "Co-creation of social value through collaboration with partners"
- Promoting strengthening of new technology adaptation capabilities and multi-skilling through collaboration with partner companies
- Clarification of quality standards and continuation of confirmation and verification of quality in each operation
- Expansion of social value through disaster recovery support and the continued implementation of community contribution activities and communication with local communities

KPIs or Quantitative Targets, etc.

- Number of Mirai College users: Over 23,000 people including partner company personnel (FY 2026)
- Partner company usage rate: 65% or higher (FY 2026)

Financial Capital

Promoting growth strategies from a cash-flow management and balance-sheet perspective

Strengths and Characteristics in Growth Areas

- Newly added EBITDA margin as a KPI to accelerate cash flow management
- Stable financial foundation supporting growth strategies from a balance-sheet perspective
- Enhancement of corporate value by balancing financial discipline with effective use of financial leverage

Further Strengthening Measures in Growth Areas

- Promoting a financial capital strategy that supports maximizing Group synergies, adding higher value to the MIRAI (future) domains, and strengthening risk management
- Continuing cash allocation that links growth investments with shareholder returns (stable dividend growth and flexible share buyback)
- Intending to further enhance corporate value by directing cash inflows from business earnings and effective debt use toward growth investments (planning over 50 billion yen for human capital, DX, and growth businesses, and over 100 billion yen for M&A during the 5th Medium-Term Management Plan period)

KPIs or Quantitative Targets, etc.

- ROE of 10% or higher, annual EPS growth rate of 10% or higher
- Total return ratio target range of 50% to 70%
- Actively retiring treasury stock that has no intended use
- Maintaining PBR over 1.0

Natural Capital

Promoting GX businesses to solve environmental issues and advancing initiatives to reduce our own environmental impact

Strengths and Characteristics in Growth Areas

- Contributing to greenhouse gas reduction through addressing materiality: "Realization of a decarbonized society through business activities" and "Contribution to environmentally-friendly urban and regional development"
- FY 2030 greenhouse gas emission reduction targets certified by SBTi (Science Based Targets initiative)
- Maintaining a CDP "Climate Change" B rating
- Declaration of support for the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations

Further Strengthening Measures in Growth Areas

- Leveraging our own environmental impact reduction know-how in GX solutions and other businesses
- In FY 2024, recorded net sales of 19 billion yen in the "Green Energy" business of the MIRAI (future) domains, a 31% increase over the previous fiscal year.
- In FY 2025, aiming for net sales of 29 billion yen, 1.5 times the amount in FY 2024 by adding the results of initiatives such as EV-related collaborations and development of power storage plant channels advanced in FY 2024.
- Achieving 100% renewable energy adoption for company-owned buildings (FY 2025 plan)
- Percentage of EV/HV for general-purpose vehicles: over 40% (FY 2025 plan)

KPIs or Quantitative Targets, etc.

- GHG reduction targets (MIRAIT ONE Group excluding Kokusai Kogyo Co., Ltd.)
  FY 2030: 42% down compared to FY 2020
  FY 2030: 25% down compared to FY 2020
- GHG reduction targets (Kokusai Kogyo Co., Ltd.)
  ・Scope 1+2 (absolute GHG emissions)
  FY 2030: 70% down compared to FY 2019
  FY 2050: 90% down compared to FY 2019
  ・Scope 3 (absolute GHG emissions)
  FY 2030: 50% down compared to FY 2019
  FY 2050: 90% down compared to FY 2019

Value Creation Model

Value Creation Process of MIRAIT ONE

As addressing the sustainability of the global environment and human species has become a pressing social issue, customer needs are shifting to complex/comprehensive themes such as "urban and regional development" and "DX/GX." To respond to this trend, the MIRAIT ONE Group is expanding its unique "Full-Value Model," which simultaneously promotes "horizontal integration" that comprehensively combines various technical fields such as telecommunications, electricity, ICT, civil engineering, and architecture, and "vertical integration" that provides seamless services from planning and proposition to operation and maintenance. Through these efforts, we are capturing customer needs to the fullest extent and establishing a new growth driver.

In future, we will continue to expand the "MIRAI (future) domains" by leveraging the management resources we have cultivated since our establishment and will continue to strengthen based on our recognition of medium- and long-term opportunities and risks in recognition of materiality (→see pages 23-24). Our ultimate goal is to fulfill our mission to "contribute to a future of resilient and sustainable community and business," thereby fulfilling our purpose (meaning of existence) and enhancing sustainable growth in corporate value.

Major management capital

Human Capital
- Number of employees (consolidated): 17,115
- Japan: 15,492 Overseas: 1,623

Intellectual Capital
- Percentage of personnel with multiple qualifications (non-consolidated): 56.3%

Engineering Capital
- Business locations: Networks spanning 14 overseas countries/regions and throughout Japan
- Number of group companies: 62 in Japan* 21 outside Japan**

* Includes MIRAIT ONE Corporation
** Excludes one privately held subsidiary of Kokusai Kogyo Co., Ltd.

Social and Relationship Capital
- Member companies of MIRAIT ONE Partners organized for co-creation among partner companies: Approximately 550 companies

Financial Capital
- Gross assets: 537.7 billion yen
- Net assets: 269.9 billion yen
- Interest bearing debt: 127.5 billion yen

Natural Capital
- Energy usage in FY 2024: 287,527 MWh
- including renewable energy used: 22,557 MWh

* Figures are as of FY 2024 or March 31, 2025, unless otherwise noted.

The business model "Full-Value Model"

Vertical integration
From planning and proposal to operation and maintenance

Responding to more complex and comprehensive needs

Planning → Proposal → Design → Construction → Operation → Maintenance

Urban and regional development

DX/GX

Horizontal integration
Multi-engineering

Software | Camera/Sensor | Wi-Fi/IoT/5G | PBX server NW | Mobile/Access | Electricity/Electrical Installation | Lighting/Air conditioning | Solar renewable energy EMS | Civil engineering | Architecture

Nine materialities ➡p.23-24

Medium- and long-term opportunities and risks ➡p.23-24

Corporate Governance

Business Activities

Environmental and Social Innovation Business
- Renewable energy
- Planning/consulting
- Electricity/Air conditioning
- Social infrastructure
- Architecture/Renovation, etc.

ICT Solutions Business
- Construction of ICT infrastructure
- Software business
- Global businesses
- Sale of goods, etc.

NTT business
- Construction and maintenance of fixed and mobile telecommunications equipment for NTT Group, etc.

Multi Carrier Business
- Construction and maintenance of fixed and mobile telecommunications equipment for NCC/CATV construction/television reception measures, etc.

MIRAI (future) domains
- Urban and regional development / Corporate DX and GX
- Green energy business
- Software business
- Global businesses

Corporate Activities

Financial/Assets Strategy
- Initiatives to improve PBR
- Growth investments
- Shareholder returns

Impact on Environment and Society
(Positive aspects)
- Community contribution activities with biodiversity awareness
- Accidents resulting in serious facility damage: zero
- Diversity: Ratio of women in management positions: 4.4% (MIRAIT ONE Corporation only)

(Negative aspects)
- Accidents resulting in injury or death: 1 case
- GHG emissions*:
  Scope 1: 59,262(t-CO_2)
  Scope 2: 9,788(t-CO_2)
  Scope 3: 2,026,854(t-CO_2e)

*MIRAIT ONE Group excluding Kokusai Kogyo Co., Ltd.

Continuous Improvement of Company Value

Purpose
Co-creating an exciting future through challenges and technology

Goal
Contributing to a resilient and sustainable future for the regions/companies

Actual consolidated net sales for FY 2024
578.6 billion yen
MIRAI (future) domains ratio
43%

Mid-term Management Plans and Long-term Vision

Evolution of Medium-term Management Plan and Long-term Vision

With “MIRAIT ONE Group Vision 2030,” the MIRAIT ONE Group is focusing on five business reforms, 5 Changes, as the growth strategy for going “Beyond a Telecommunications Construction Company.” The Group aims to grow over the next 10 years by expanding its full-value business model through further enhancement of the comprehensive engineering and servicing capabilities cultivated under the 4th Medium-term Management Plan ending in FY 2021.

Important societal issues to be addressed (Materiality)

Environment | Social | Governance

4th Medium-term Management Plan (2019-2021)

Basic approach

- Maximize the management resources that have expanded by the business merger in a business environment undergoing major changes, such as the transformation of the business model of telecommunications carriers that are our customers, the anticipation of new services to be provided based on 5G, the growing demand for new solutions for the coming era of full-fledged IoT, and the acceleration of the reconstruction of social infrastructure toward 2020.
- Aim for further growth by accelerating the transformation of business structure centered on “comprehensive engineering and servicing” and by maximizing the synergy of business mergers.

Target

■Net sales: 450 billion yen ■Operating income: 27 billion yen ■Operating income margin: 6.0 % ■ROE: 8.0 % or more

Key initiatives

■Generation of new business opportunities
- Develop solution business by leveraging the expanded regional coverage achieved through management integration
- Challenge to capture new business opportunities beyond the framework of conventional business areas and technologies

■Acceleration of transformation of business structure
- Accelerate the transition from carrier business to solution business
- Promote qualitative transition in the solution business (emphasis on profit)

■Enhancement of productivity and reduction of costs through efficient operations
- Ensure smooth construction operation through closer cooperation with partner companies
- Pursue system sharing and consolidation of shared operations

■Strengthening of the business of human resources
- Improve productivity and secure talent through work style reforms
- Strengthen and revitalize human resources to support expansion into new business domains and operational innovation

■Promotion of ESG-oriented management and safety/quality
- Identify business risks and opportunities from an ESG perspective and take appropriate action
- Establish the MIRAIT Group brand to meet customers’ needs for peace of mind and reliability with “safety and quality improvement”

■Capital policy
- Maintain a sound financial structure
- Execute management with an awareness of the cost of capital
- Acquire own shares in order to achieve an ROE of 8.0% or higher

Performance

	FY 2019	FY 2020	FY 2021	Difference from target
Net sales	441.1 billion yen	463.7 billion yen	470.3 billion yen	+20.3 billion yen
Operating income	21.9 billion yen	30.1 billion yen	32.8 billion yen	+5.8 billion yen
Operating income margin	5.0%	6.5%	7.0%	+1.0P
ROE	7.4%	11.0%	10.7%	+2.7P

*The amounts shown have been rounded down.

MIRAIT ONE Group Vision 2030

Basic approach

Based on the redefined Purpose (meaning of existence)/Mission (public mission), the Group aims to evolve into a company group that will continue to contribute to solving social problems in a broader area of social infrastructure. In order to continue to be a trusted company group that “builds and maintains” future social infrastructure, the Group is now operating under the “MIRAIT ONE Group Vision 2030” as the vision for 2030 and the “5th Medium-term Management Plan,” which is the five-year plan ending in FY 2026.

New Growth Strategy: “Five Changes”

Change 1: People-centric management
- Strategic learning and re-skilling at the Mirai College (Driving force behind business reform that provides “learning” and “connection”)
- “Health and productivity management” that creates a friendly working environment and protects the physical and mental health of employees
- Employee-oriented “work style reform”

Change 2: Acceleration of business growth
- Clearly redefine growth areas as the MIRAI (future) domains and inject resources (promote business structure reform for a Full-Value Model)
  - Promote urban and regional development business (regional revitalization business), Corporate DX, and green operations
  - Strengthen green energy business that contributes to decarbonization
  - Strengthen software business that contributes to customers’ DX
  - Strengthen global businesses that promote overseas data center- related and infrastructure sharing business
- Strengthen the customer base of existing business (response to the expansion and growth of customers)

Change 3: Top-class profitability
- Strengthen the management foundation through concentration and efficiency improvement achieved by the integration of three companies
- Improve efficiency through the fundamental revision of operations and utilization of data insights
- Review existing operations and costs by promoting group coordination

Change 4: Management based on data insights
- Establish knowledge-based data environment and optimize sales approach (aggressive DX)
- Execute value chain reform and smart construction, and utilize BPO/RPA/generative AI/robotics (defensive DX)
- Develop experts and core human resources and improve companywide literacy (development of talent for DX)

Change 5: Strong foundation for ESG management
- Initiatives aimed at the achievement of greenhouse gas reduction targets (science-based targets)
- Co-creation of social value through the MIRAIT ONE Partner Association
- Strengthen the audit function by enhancing the audit system and the three-lines of defense
- Strengthen corporate governance through a new Group management system

5th Medium-term Management Plan (2022-2026)

Financial Targets

	FY 2022 results	FY 2023 results	FY 2024 results	Management targets of FY 2026
Net sales	484 billion yen	518.4 billion yen	578.6 billion yen	720 billion yen or more
MIRAI (future) domains ratio*	29%	35%	43%	45% or more
Operating income (margin)	21.8 billion yen (4.5%)	17.8 billion yen (3.4%)	28 billion yen (4.8%)	Operating income margin 6.5% or more
EBITDA (margin)	31.2 billion yen (6.4%)	28 billion yen (5.4%)	41.7 billion yen (7.2%)	EBITDA margin 8.5% or more
ROE	6.0%	5.0%	6.7%	10% or more
EPS	151.20 yen	133.34 yen	189.40 yen	Annual growth rate of 10% or more

* Ratio of MIRAI (future) domain in net sales

■Further strengthening of shareholder returns
- Target range of 50% to 70% total return ratio
  - Stable dividend growth and flexible share buyback
- Actively retiring treasury stock that has no intended use

■Enhance investment for growth
- Free cash flow after shareholder returns is allocated with a priority to growth investments
- Utilizing liabilities based on the assumption that the external credit rating of [A] will be maintained

Non-financial Targets

Environment			
Decarbonization	Percentage reduction of greenhouse gas emissions	Scope 1+2	42% down (FY 2030) compared to FY 2020
		Scope 3	25% down (FY 2030) compared to FY 2020
Resource recycling	Industrial waste final disposal ratio		1.5% or below (FY 2030)
Social			
Safety and Quality	Number of accidents resulting in injury or death/number of serious facility accidents		Aim for zero
Talent development	% of personnel with multiple qualifications		50% or more (FY 2026)

■Environment
- Established and published the “MIRAIT ONE Group Biodiversity and Natural Capital Action Guidelines” (March 2025)
- Expressed support for the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations (October 2024)
- Achieved a CDP “Climate Change” B rating

■Social
- Issued MIRAIT ONE Group Basic Procurement Policy, Supply Chain Sustainability Promotion Guidelines (November 2024), and Multi-Stakeholder Policy (March 2025)
- Recognized as One of the “Outstanding Organizations of KENKO Investment for Health 2025”
- Awarded 3 stars in the 8th Nikkei “Smart Work Management Survey” and 3.5 stars in the “6th Nikkei SDGs Management Survey”

Material Issues and Growth Strategies

Close Interlocking of Materiality and Growth Strategies

To realize sustainable enhancement of corporate value, we are seizing abundant business opportunities such as the global move toward a decarbonized society, while formulating materiality with an eye to various risks related to human capital, intellectual capital, and climate changes. Under this materiality, we are clarifying social issues, and in order to advance contributions to the SDGs and ESG management, we signed the "United Nations Global Compact*1" and joined the "Global Compact Network Japan" in May 2025.

In April 2025, I was appointed ESG Executive Advisor at MIRAIT ONE Corporation. Over 12 years as Chairman of Kokusai Kogyo Co., Ltd.—which became a MIRAIT ONE Group company in 2024—I took part in activities such as the World Economic Forum (Davos), UN Office for Disaster Risk Reduction, and the UN Global Compact, constantly seeking to understand global trends and key issues and quickly incorporate them into corporate management.

The MIRAIT ONE Group operates businesses with strong social relevance. Our aim is to integrate sustainability into the mainstream of management, making the planet and society more sustainable by running the company and conducting core business, and achieving both social and economic value as a company. By advancing materiality initiatives such as those listed below, we hope to embed sustainability management even more concretely into our business activities, encouraging each employee to identify with these efforts and take action together.

Special Advisor,
ESG Executive Advisor
Sandra Wu, Wen-Hsiu

Materiality Identification Process

Extraction and categorization of social issues
Extract issues based on the GRI Standards, ISO 26000, and other major international guidelines on the social responsibility of organizations, as well as the SDGs and evaluation items of ESG evaluation organizations.

Prioritization
Evaluate and prioritize the extracted issues from the perspective of stakeholders' expectations and the MIRAIT ONE Group's contribution to society.

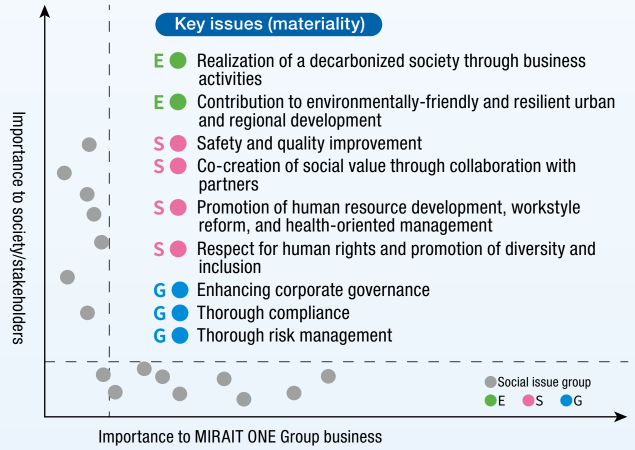
Validation and identification
Confirm the appropriateness of the material issues in terms of their alignment with the MIRAIT ONE Group's management issues, discuss business risks and opportunities for future value creation at the Committee, and identify the material issues through deliberations at meetings of the Board of Directors, etc.

Review
Perform activity evaluation and disclose the results in the Integrated Report, etc., review them based on external experts, international goals and guidelines, evaluations by evaluation organizations, etc., and use the results to revise materiality items and goals and improve the content of disclosure as well as incorporate them into business operations.

Continuous Improvement of Company Value

Accomplish the MIRAIT ONE Group Vision 2030
by evolving to a company group that continuously contributes to the solution of various social problems in a wider area of social infrastructure.

Drive materiality initiatives as
the non-financial targets and as key initiatives
of the 5th Medium-term Management Plan (2022-2026)



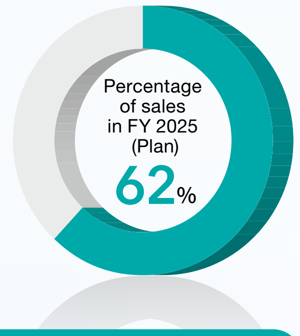
Materiality			Medium- and long-term opportunities and risks (■ Opportunities ○ Risks)	Non-financial targets being promoted in the Medium-Term Management Plan	Results of FY 2024	Initiatives/Targets for FY 2025	Covered SDGs
Building and Maintaining an Environmentally-Friendly Society	Environment	Realization of a decarbonized society through business activities	■ Expansion of various business opportunities associated with decarbonization ○ Intensification of natural disasters, etc. (transition risk/physical risk)	■ Reduction of greenhouse gas emissions by FY 2030 42% reduction from the FY 2020 level (scope 1+2) 25% reduction from the FY 2020 level (scope 3) ■ Promotion of green products procurement ■ Reduction of industrial waste final disposal ratio: 1.5% or below by FY 2030	■ Achieved a CDP "Climate Change" B rating ■ Transition to renewable energy for power used in company-owned buildings: 82% completed*2 ■ Percentage of EV/HV for general-purpose vehicles: 33% replaced ■ Industrial waste disposal ratio: 1.71% ■ Expressed support for the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations ■ Completed introduction of electronic manifests	■ Transition to renewable energy for power used in company-owned buildings: over 100%*2 completed ■ Percentage of EV/HV for general-purpose vehicles: over 40% replaced ■ Improving usage rate of electronic manifests	7, 11, 12, 13, 15
		Contribution to environmentally-friendly and resilient urban and regional development	■ Growing needs for regional revitalization/smart city ○ Delay in "horizontal integration" and "vertical integration" of the Full-Value Model				
Building and Maintaining a Safe, Secure, and Prosperous Society	Society	Safety and quality improvement	■ Securing human resources through the pursuit of safety-first quality and enhancing brand power ○ Loss of confidence and business opportunities due to accidents	■ Elimination of accidents resulting in injury or death/serious facility accidents: Aiming for zero	■ Number of serious facility accidents: 0 ■ Number of accidents resulting in injury or death: 1 ■ Expanded monitoring operations and introduced excellent measures like driving simulators	■ Further strengthened efforts to achieve the medium-term goal of "zero serious accidents (at all times)"	3, 8, 9, 17
		Co-creation of social value through collaboration with partners	■ Establishing and expanding the ecosystem by increasing the number of co-creation partners ○ Reduced capacity to respond to change resulting from long-term fixation of partnership				
Building and Maintaining a Culture Where People Respect the Diversity of Human Resources and Learn from Each Other		Promotion of human resource development, work style reform, and health and productivity management	■ Resolving social problems with People-centric management ○ Decrease in growth potential due to deterioration of or damage to human capital	■ Creating human resources for growth areas: Over 1,000 people ■ Improvement in engagement survey ratings (Score: 52 or higher) ■ Number of MIRAI College courses: Aiming for 500 or more courses	■ Created human resources for growth areas: Over 700 people*3 ■ Engagement survey rating: B (Score : 50.4, up 1.4 points from previous fiscal year)*3 ■ Percentage of personnel with multiple qualifications: 56.4%*3 ■ Number of Mirai College courses: 432 ■ Expanded certification as an Outstanding Organizations of KENKO Investment for Health (deviation score 59.2, up 4.3 points from previous fiscal year) ■ Initiated human rights due diligence	■ Increasing MIRAI College courses (Plan: 450 courses) ■ Implementation of the "Human Resources Version: MIRAIT ONE's Value Creation Model" (see p.39)	3, 4, 5, 8, 10, 16
		Respect for human rights and promotion of diversity and inclusion	■ Increase in value creation potential with diversification of ideas and concepts ○ Malfunctioning of the value chain due to the emergence of human rights risks				
Building and Maintaining a Fair and Transparent Corporate Group	Governance	Enhancing Corporate Governance	■ Increase in business opportunities and corporate value by enhancing the soundness and transparency of management ○ Governance failure and loss of confidence due to a decline in checking functions	■ Strengthening corporate governance through the System of Company with Audit and Supervisory Committee ■ Serious legal violations: Aiming for zero	■ Business Risk Management Office and related initiatives established in FY 2024 to prevent recurrence of large unprofitable projects, resulting in a 4.0 points increase in gross profit margin for non-carrier businesses ■ Serious legal violations: 0	■ Maintaining and further strengthening the corporate governance system ■ Thorough implementation of the Charter on Safety and Compliance ■ Compliance with the Supply Chain Sustainability Promotion Guidelines ■ Monitoring by the Business Risk Management Office and Compliance, Risk Management, and Human Rights Committee	9, 12, 16
		Thorough Compliance	■ Strengthened business processes through strict legal compliance initiatives ○ Decrease in confidence and business opportunities due to compliance violations				
		Thorough Risk Management	■ Reducing capital costs and increasing corporate value by decreasing factors that inhibit medium-and long-term growth ○ Manifestation of risks, resulting in deteriorating business performance and decline in corporate value				

*1 The world's largest sustainability initiative where the United Nations and the private sector (companies and organizations) join hands to build a healthy global society.

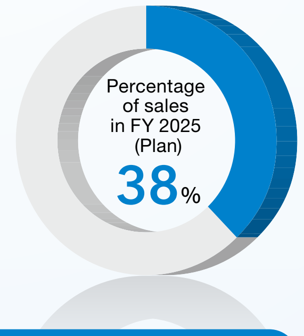
*2 As of May 13, 2025, excluding three buildings owned by MIRAIT ONE Corporation subsidiaries located in areas where renewable energy procurement is not possible. *3 Non-consolidated MIRAIT ONE Corporation only

Business Strategies

To achieve the desired business portfolio and ensure sustainable business growth, the MIRAIT ONE Group will seek to expand the customer base and the number of customers in the B2B and B2G (local governments, etc.) markets in the "Corporate/Environmental and Social Infrastructure domain," which merges environmental and social innovation business with the ICT Solutions Business. In the "Telecommunications infrastructure domain," which combines the NTT business and the Multi Carrier Business, the Group will respond to the growth and evolving needs of telecommunications carriers, its primary main customers.



In FY 2025, the fourth year of our 5th Medium-Term Management Plan, in addition to expanding the data center business, we will focus on expanding the "MIRAI (future) domains" by leveraging the "Tripartite Approach" of our company, SEIBU CONSTRUCTION CO., LTD., and Kokusai Kogyo Co., Ltd. as a trigger, particularly by expanding synergies in Zero Carbon City projects and Public Infrastructure Management projects.



Environmental and Social Innovation Business | Corporate/Environmental and Social Infrastructure domain

Basic Policy

The Group builds, maintains, and operates solar power generation systems, EV chargers, and secondary cell systems, as well as conducts hydrogen business demonstrations, supporting the spread of new energy infrastructures that contribute to society's decarbonization. Additionally, we are building environmental and social infrastructure through projects such as electrical and air conditioning work, including utility pole removal and LED installation, water and sewage work, road infrastructure work, such as bridge construction, and civil engineering, architecture, and renovation works by SEIBU CONSTRUCTION CO., LTD., as well as planning and consulting services by Kokusai Kogyo Co., Ltd.

Performance Overview

In FY 2024, we achieved a revenue increase of 60 billion yen compared to the previous fiscal year, driven by strong performance in MIRAIT ONE Corporation's renewable energy, air-conditioning, electricity, civil engineering, and waterworks businesses and SEIBU CONSTRUCTION CO., LTD.'s architecture and renovation projects, as well as full-year contributions from Kokusai Kogyo Co., Ltd.'s planning and consulting services. In FY 2025, we plan to continue increasing revenue, driven by growth in renewable energy and civil engineering businesses.

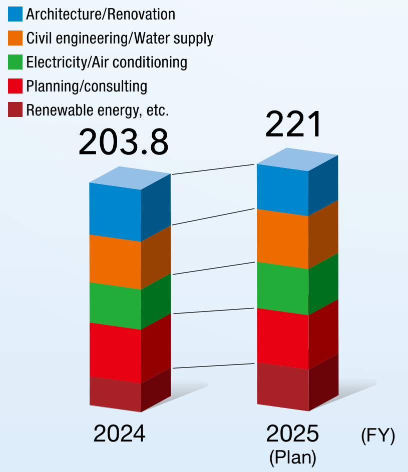
Market Growth Prospect/Strategy, etc.

Taking advantage of the continued upward trend in the renewable energy market supported by global decarbonization efforts, we aim to grow our green energy business, where we have accumulated significant experience, knowledge, and expertise, and seek to expand our industrial power storage plant and interconnection business by leveraging our expertise in telecommunications construction. We will also focus on our Full-Value Model to further evolve these businesses into higher value-added, more profitable business models.

Advantages

- MIRAIT ONE's implementation and operational capabilities
- SEIBU CONSTRUCTION CO., LTD.'s comprehensive strength and construction capabilities
- Kokusai Kogyo Co., Ltd.'s planning and consulting capabilities

Net sales
(Unit: billion yen)



NTT business | Telecommunications infrastructure domain

Basic Policy

The Group will conduct the construction, maintenance, and operation of the NTT Group's fixed and mobile telecommunications equipment, and support the dissemination of optical fiber networks and mobile networks. In the event of a disaster, the Group will assume the role of guardian of telecommunications networks by conducting emergency recovery and reconstruction. Although the domestic telecommunications construction market is slightly declining, we will continue to enhance the management resources and strengths that we have cultivated by operating in this market as our core business since the early years of the Group history, in order to contribute to the Group's continuous growth.

Performance Overview

In FY 2024, the business environment saw slight changes, leading to a significant increase in quality-improvement investments for both fixed-line and mobile-related construction projects. As a result, revenue increased by 8.7 billion yen compared to the previous fiscal year. In FY 2025, we expect this trend to continue to a reasonable extent and are forecasting an increase in revenue.

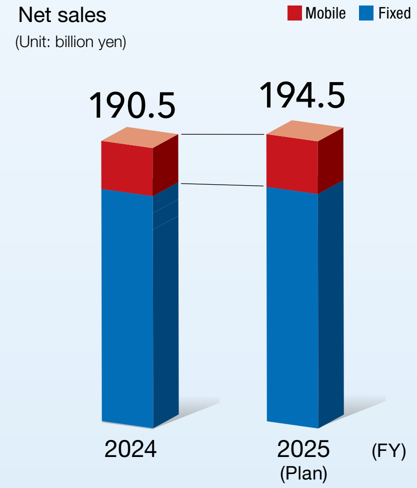
Market Growth Prospect/Strategy, etc.

While NTT Group's investment in telecommunications construction is declining, we will leverage our "field capabilities" and "carrier-grade technical expertise" cultivated in this sector to tap growth areas. In addition, we will expand our carrier business domain, particularly in the areas of local 5G, infrastructure sharing, virtualization, cloud services, and other related fields.

Advantages

- Field capabilities cultivated over nearly 80 years since our founding
- Long-standing trust relationship with NTT group

Net sales
(Unit: billion yen)



ICT Solutions Business | Corporate/Environmental and Social Infrastructure domain

Basic Policy

With our ICT technology, we provide high-quality solutions that respond to a wide range of social and business issues, including introducing LAN/PBX and Wi-Fi, ensuring security, building management advancement, and promotion of operational efficiency. Also, we are strategically strengthening global businesses, which include the use of drones, the construction and operation of data centers where demand is significantly expanding due to the proliferation of generative AI, and the promotion of overseas data centers and infrastructure sharing abroad.

Performance Overview

In FY 2024, despite a setback from the large-scale LAN projects recorded in the previous fiscal year, the data center, cloud, and global businesses grew significantly, and the software business also remained steady, resulting in a year-on-year increase of 200 million yen, essentially flat compared to the prior fiscal year. For FY 2025, we plan for higher revenue, assuming growth in the data center business, LAN, and other areas.

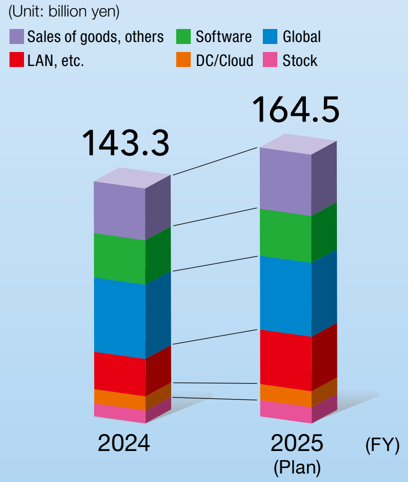
Market Growth Prospect/Strategy, etc.

With the continued expansion of business opportunities, particularly in data center-related areas, driven by growing demand for generative AI and DX, we will continue to work on expanding our business scale and strengthening recruitment and development of human resources, including through collaboration within the Group.

Advantages

- Advanced ICT technologies cultivated in our pursuit of becoming a "comprehensive engineering and servicing company"

Net sales
(Unit: billion yen)



Multi Carrier Business | Telecommunications infrastructure domain

Basic Policy

This business conducts construction, maintenance, and operation focusing on mobile communications facilities of non-NTT mobile networks to support the increasing speed and capacity. Currently, as the construction for expanding the 5G service area has almost completed, we will aim to expand our carrier business into new areas, similar to the NTT business.

Performance Overview

In FY 2024, although the situation somewhat varied among different telecommunications carriers, mobile 5G-related and CATV-related projects both decreased due to the continued decline in orders that began in FY 2022, resulting in a revenue decrease of 8.6 billion yen compared to the previous fiscal year. In FY 2025, we anticipate another decrease in revenue due to a decline in mobile-related business.

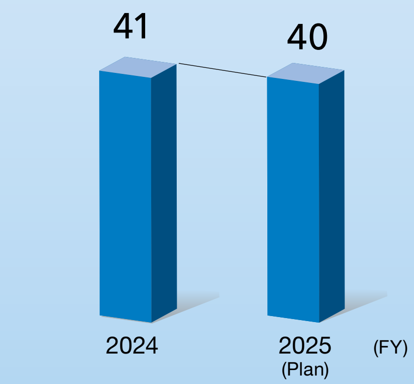
Market Growth Prospect/Strategy, etc.

Capital investments in the mobile business of NCC carriers, which have continued to grow for several years, are expected to show a declining trend. We are also witnessing a shift in customers' network investments to the virtualization/software domain. In light of these developments, we will prioritize the expansion of our carrier business in areas such as infrastructure sharing, virtualization, and cloud services, in line with the NTT business.

Advantages

- Field capabilities cultivated over nearly 80 years since our founding
- Trusted relationships cultivated with carriers

Net sales
(Unit: billion yen)



Digital Strategies

Focusing on the Evolution of Management Based on Data Insights and New Business Development Through DX

Implementing digital strategies to enhance corporate value

Change 4 "Management Based on Data Insights" - Achievements and Challenges in FY 2024 / Key Initiatives for FY 2025 and Beyond

As one of the 5 Changes under the "MIRAIT ONE Group Vision 2030" and the 5th Medium-Term Management Plan, the Group emphasizes Change 4 "Management based on data insights." Specifically, to support the other four "Changes (growth strategies)," we are undertaking Group-wide efforts in "offensive DX" (development of a knowledge-based data environment and optimization of sales approaches), "defensive DX" (value chain reform, smart construction, and utilization of BPO/RPA/generative AI/robotics), and "DX human resources development" (development of experts and core human resources and improvement of company-wide literacy). Through these initiatives, we visualize all of our Group's value creation in both quantitative and qualitative terms, and drive business transformation through effective data utilization.

In FY 2024, the third year of the Medium-Term Management Plan, we continued to emphasize DX human resource development and generative AI adoption. The nurturing of "DX core talent," who plan and promote DX for each organization, made significant progress, reaching approximately 2,500 people thanks in part to the consolidation of Kokusai Kogyo Co., Ltd., allowing the Medium-Term Management Plan target to be achieved two years ahead of schedule. Meanwhile, although the number of DX expert personnel reached about 50, further expansion is needed. Therefore, FY 2025 aims to develop around 140 DX experts to build momentum toward achieving the FY 2026 goal of roughly 250 experts.

As for generative AI utilization, 41 Group companies have introduced generative AI, and the number of monthly users of the generative AI platform reached 8,323. Additionally, the Group has developed 25 proprietary AI applications, which were used approximately 7,700 times per month (as of July 2025). Examples of AI use include a project risk management app based on RAG technology and construction photo AI inspection using image-analysis AI.

Goals of the 5th Medium-Term Management Plan

DX core human resource development (By FY 2026)
Development of approximately **2,000** core human resources

Achieved **two years ahead** of schedule

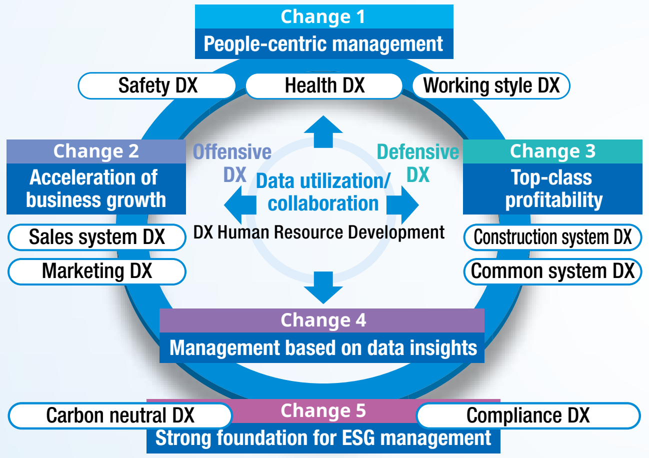
Revamping Core Systems

In FY 2024, in addition to revamping the core systems of five major Group companies, we organized a task force to promote management based on data insights. We also worked on deploying tools and solutions for construction completion forecasting across the Group, improving their accuracy, and visualizing completion forecasts for both within the fiscal year and three years ahead. In FY 2025, while making full use of the new core systems to further advance data utilization, we will continue to focus on improving and streamlining operational quality through document data insights.

Goals of the 5th Medium-Term Management Plan

Improve profit margin of carrier business through DX reforms (By FY 2026)

3 points or more



Accelerating Efforts for 5 Changes Through Continued Top-Down Approach and Monitoring by the "DX Promotion Committee"

In order to comprehensively promote and accelerate the realization of the other four Changes through DX in Change 4 "Management based on data insights," including this series of initiatives, we are working on individual and specific DX promotions based on evaluation metrics set by the DX Promotion Committee, chaired by the CDO, for each DX area. Additionally, in FY 2025, we established the Data Insight Management Committee, chaired by the Representative Director and President , where the executive management team discusses and commits to data insight and DX strategies, further advancing DX.

DX Human Resource Development

In addressing the company-wide challenge of developing DX human resources, prior to nurturing the aforementioned "DX core human resources," "Mirai College" holds a "DX Basic Course" for all employees to acquire basic DX literacy and mindset. All employees of MIRAIT ONE Corporation completed the course by June 2023, and by the end of FY 2024 all employees of major Group companies, including Kokusai Kogyo Co., Ltd., which was consolidated in December 2023, also completed the course.

In addition, to develop expert human resources (data scientists), who are indispensable not only to improve operational efficiency through DX, but also to realize high value-added business operations, we will not only train internal human resources, but also strengthen mid-career hiring and collaboration with external human resources to enhance the ability to utilize data throughout the entire organization.

Starting in FY 2025, we have begun dispatching employees to a national university's data science department (master's program), with the aim of securing and developing talent to lead the data insight field over the medium term.

In order to raise the DX mindset and literacy of management, who are responsible for formulating a series of DX strategies and monitoring their progress, we are also promoting DX reform company-wide by offering DX courses for executives.

■Desired DX human resources profile and target numbers

Fostering a DX Promotion Mindset with "KAIZEN" as a Keyword

To foster a DX promotion mindset among all Group employees, which is the foundation for DX reform, we are holding the "DX & KAIZEN Award" from FY 2022. The event, which has added DX reform case studies to the existing KAIZEN convention theme, presents awards for best practices, and aims to accelerate DX reform throughout the Group by horizontally spreading successful examples to other business locations through the utilization of the Group's common platform (DX & KAIZEN and WLS Reform-Gallery). In FY 2025, the fourth event since the establishment of the MIRAIT ONE Group was held, with approximately 3,000 cumulative views during the three-week online event period. There were 40 entries for the main competition, of which 9 were related to AI. As well, to further invigorate smart work-lifestyle reform activities, we presented awards for initiatives that link the results of DX & KAIZEN to smart work-lifestyle reform.

We will continue to focus on DX to translate the ingenuity and business improvement mindset we have built up over many years of KAIZEN activities into fundamental business transformation.

External Evaluation in DX

In June 2021, our company obtained DX Certification from the Ministry of Economy, Trade and Industry (METI). This certification was awarded in recognition of our proactive promotion of DX, primarily in four growth areas: "IoT, 5G, and ICT," "Smart Civil Engineering," "Renewable Energy," and "Global Engineering," as well as our fundamental improvements in the efficiency of social infrastructure construction and operation.

In June 2025, the certification was renewed in recognition of the business model based on the MIRAIT ONE Group Vision 2030 and the direction, strategy, and tactical progress of Change 4 "Management based on data insights."

Furthermore, in June 2022, we were selected as one of the "DX Hot Companies 2022" by the METI, the Tokyo Stock Exchange (TSE), and the Information-technology Promotion Agency, Japan (IPA), in recognition of our environmental and social innovation business based on know-how cultivated in the telecommunications construction industry, promotion of ICT Solutions Business, entry into green power business, development of new businesses through promotion of various DX initiatives (such as store DX using electronic shelf labels, 3D point cloud, water pipe business, etc.), and efforts to shift business structure to a Full-Value Model, etc.

We have been steadily accumulating practical examples of DX implementation in business.

In FY 2024, for example, we developed a cloud-based system for remote monitoring of water smart meters to improve efficiency in the operation and maintenance of industrial water through DX. The system enables remote meter reading, which reduces human labor and time, and facilitates paperless flow management work. Additionally, by quickly identifying affected regions and grasping situations during emergencies, it speeds up trouble and disaster response. Furthermore, the system is vendor-free, capable of connecting with flow meters from various companies, which optimizes replacement costs.

In April 2025, our "Advanced Wireless System Verification for Improving Profitability of Offshore Aquaculture Business" was adopted for the Ministry of Internal Affairs and Communications' Regional Community DX Promotion Package Project. This system uses the cloud to centrally manage information on water temperature, dissolved oxygen, and salinity inside sea cages measured by "environmental sensors" and fish growth status captured by "AI cameras." It allows real-time monitoring via PC or smartphone and is scheduled to be implemented following network design and equipment installation.

Supporting Both "Offense" and "Defense" from a Financial Perspective to Maximize Corporate Value

Director and Managing Executive Officer CFO
MITSUYA Takaaki

5th Medium-term Management Plan—Achievements, Issues to Date, and Future Priority Measures

Towards Improving Capital Efficiency and Enhancing Corporate Value

As FY 2024 marked the midpoint of the five-year 5th Medium-Term Management Plan, we conducted an interim review of our financial capital strategy, adding KPIs and revising various target levels.

In terms of the external environment underlying these efforts, while there were notable trends such as restrained investment by telecommunications carriers and rising material and personnel costs, our targeted growth areas within the "MIRAI (future) domains"—including data centers, carbon neutrality, disaster-resilient urban development, and regional revitalization—expanded strongly, resulting in a steady increase in business opportunities for the entire Group.

Amid these circumstances, our Group has accelerated its shift toward the "MIRAI (future) domains" by significantly expanding M&A investments in non-telecommunications fields—acquiring SEIBU CONSTRUCTION CO., LTD. in 2022 and Kokusai Kogyo Co., Ltd. in 2023. Additionally, to improve business efficiency, we updated our core systems in 2024 and expanded DX investments, including accelerating the digitalization of construction manager operations.

As a result, although both order intake and net sales have steadily increased, non-cash expenses such as goodwill amortization from M&A and depreciation from DX investments have risen compared to the initial plan. For this reason, we added EBITDA margin as a target value to indicate our Group's sustainable profitability growth.

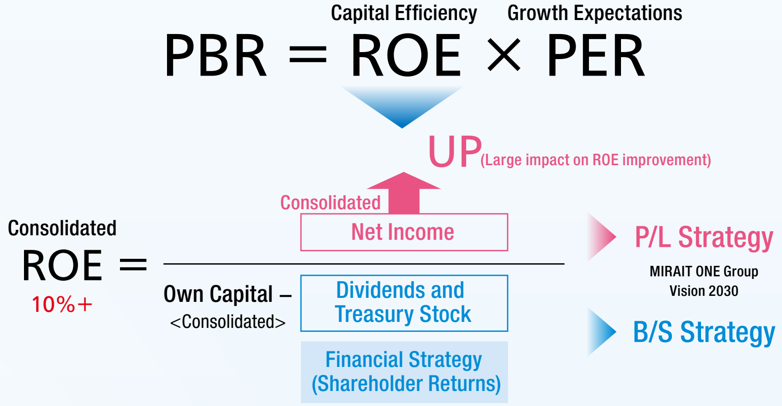
We also revised the targets for FY 2026, the final year of the Medium-Term Management Plan. While maintaining the sales target unchanged, we raised the target ratio of the "MIRAI (future) domains," our growth areas, by 5 points, set an "EBITDA margin of 8.5% or higher" as an official target, and lowered the original operating income margin target by 1 point.

By pursuing this new series of targets, our Group is advancing toward realizing critical goals for capital efficiency and corporate value enhancement: "ROE of 10% or higher" and "annual EPS growth rate of 10% or higher."

■Management Targets of the 5th Medium-Term Management Plan

	Initial Published Value	Current Forecast	Changes
Net sales	720 billion yen +	720 billion yen +	–
MIRAI (future) domains ratio	40%+	45%+	+5%
EBITDA margin	[8.5%+]	8.5%+	Initial assumption maintained (newly added to KPI)
Operating income margin	7.5%+	6.5%+	-1%
ROE (Return on Equity)	10%+	10%+	–
EPS (Earnings per Share)	Annual growth rate of 10%+	Annual growth rate of 10%+	–

■Toward Improving PBR



Growth Strategy from a Balance-Sheet Perspective—Progress to Date

In our "growth strategy from a balance-sheet perspective," which focuses on improving capital efficiency, we are keeping in mind the newly added EBITDA margin target and continuing to strengthen our focus on "earning power." Furthermore, while continuing to allocate funds to growth areas, we will manage the business with an awareness of capital costs, aiming to achieve our ROE and EPS targets, improve our PBR, and sustainably enhance corporate value.

As part of these efforts, sales of idle real estate and strategic shareholdings had reached just under 80% of the target by the end of FY 2024, while cash generated from business profits achieved about 40% of the target, indicating steady progress in the cash allocation plan.

Growth Strategy from a Balance-Sheet Perspective—Financial Leverage and Credit Rating

Our Group has consistently maintained a strong commitment to financial discipline, which will not change going forward. To improve ROE, we plan to maximize the use of debt within the limits that sustain the current credit rating. To this end, we issued our first-ever straight bonds in FY 2024 as part of diversifying our financing methods.

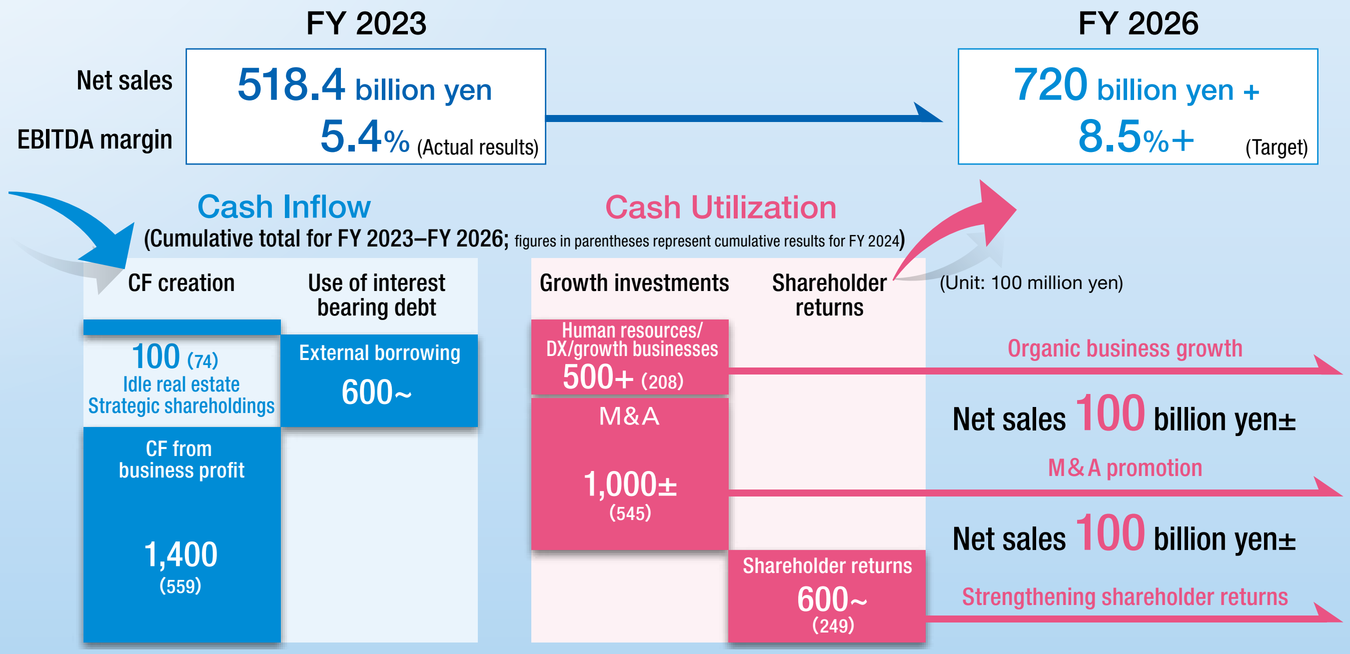
Regarding growth investments such as M&A indicated in the cash allocation plan, we expect to accumulate business profits going forward and believe that even full utilization of

External Rating (Credit Rating)*

Rating and Investment Information, Inc. (R&I)	A
Japan Credit Rating Agency, Ltd. (JCR)	A+

*As of July 12, 2025

■Cash Allocation Plan (2023–2026)



the remaining 45 billion yen would not jeopardize our current credit rating. Still, we will continue close and careful dialogue with rating agencies.

Strengthening Shareholder Returns

Regarding shareholder returns, we maintain our basic policy of "stable dividend growth" and "flexible shares repurchase." The target range for total return ratio is set at 50%–70%, clearly indicating our policy of proactively returning profits to shareholders unless there is a significant financial impact from major investments such as M&A.

In addition, we will actively retire treasury shares with no intended use. Most recently, 3 million shares (equivalent to 3.2% of total shares issued) were retired in February 2025. Since May 2025, we have been conducting shares repurchase with an upper limit of 3 billion yen. Going forward, further repurchase will be considered depending on business performance and investment trends. For dividends, we have decided on an annual increase of 10 yen per share for both FY 2024 and FY 2025.

Toward Further Growth in ROE and EPS

In pursuit of the FY 2026 targets—"ROE of 10% or higher" and "annual EPS growth rate of 10% or higher"—we recognize that EBITDA, which underpins these indicators, has been at record-high levels as shown in the chart below, and that the newly added EBITDA margin target for FY 2026 is within reach.

Operating income is also projected to reach a new record in FY 2025, with the operating income margin expected to increase by 0.7 points year-on-year to 5.5%.

Driven by these improvements in profitability, ROE for FY 2024 improved by 1.7 points year-on-year to 6.7%. For FY 2025, a target of 8% has been set, providing momentum toward achieving the FY 2026 goal of "10% or higher." EPS also rose by 42% compared to the previous fiscal year in FY 2024, and a further 25% increase is projected for FY 2025. We are aiming to maintain an "annual growth rate of 10% or higher" in the final year of the Medium-Term Management Plan, FY2026.

Strengthening Profitability in Growth Areas

Significant Reduction in Unprofitable Projects

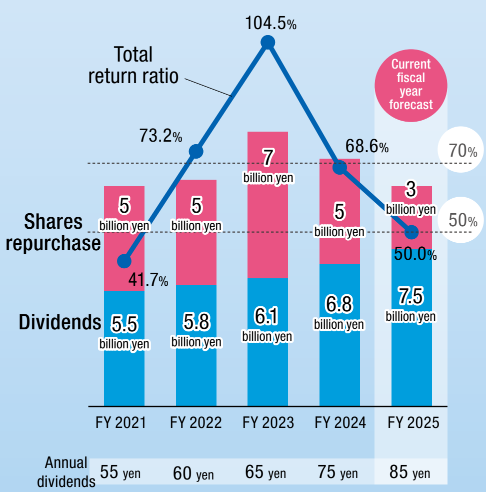
For improving profit margins and capital efficiency as described above, further strengthening profitability in our growth areas, the "MIRAI (future) domains," is key. The aforementioned increase in operating income margin in FY 2024 reflects not only the positive effect of increased revenue but also business risk management reinforced across the company, following the occurrence of large-scale unprofitable projects in growth areas in the previous fiscal year.

Specifically, on the business side, risk assessment and review before receiving large or challenging orders have been tightened; during execution, management and monitoring have been reinforced at each organizational level according to the risk and nature of each project. On the governance side, risk is prevented and monitored by oversight from the Board of Directors and the Group Executive Committee.

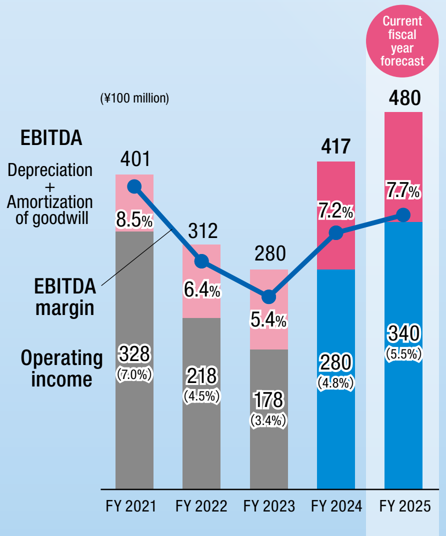
This series of initiatives has been supported by the Business Risk Management Office established in FY 2024, which assigns specialized advisors (experts) within the Group for each project, strengthening multi-faceted and detailed risk management to promote the Group's business expansion efforts.

Additionally, we have compiled the lessons learned from

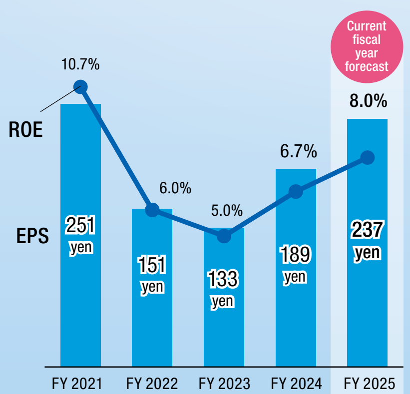
■Shareholder return trends



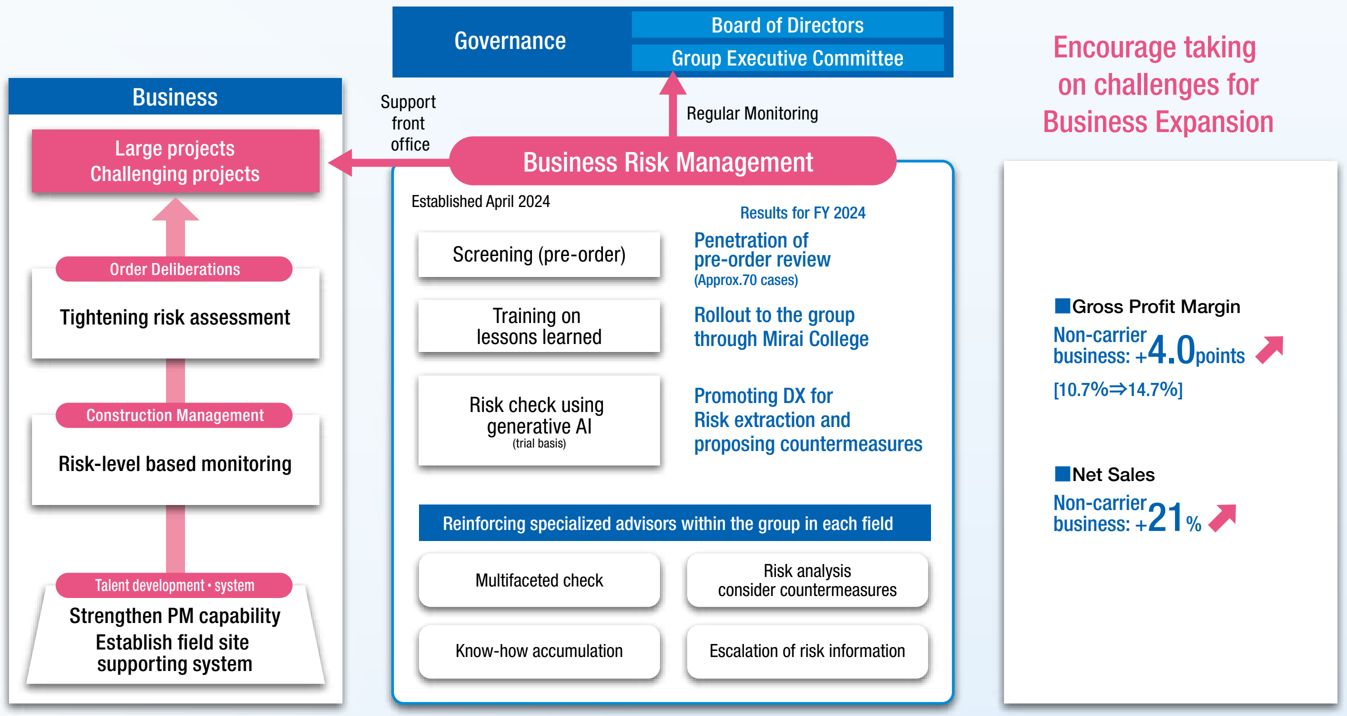
■EBITDA trends



■ROE and EPS trends



■Business Risk Management Operations



previous unprofitable projects and distributed them internally via Mirai College. We have also begun initiatives to streamline risk checks using generative AI.

This series of initiatives contributed to a solid 21% year-on-year increase in non-carrier business sales in FY 2024 while also improving its gross profit margin by 4 percentage points to 14.7%, thereby achieving both business expansion and profit margin improvement. By continuing to focus on business risk management, we aim to improve capital efficiency.

Focusing on Further Enhancing the Value of MIRAI (Future) Domains and Maximizing Group Synergies

Beyond the "defense" provided by such risk management, going forward, our Group will also focus on "offense," such as further enhancing the added value of MIRAI (future) domains and pursuing group synergies, aiming for the consistent achievement of a PBR exceeding 1.0. Accordingly, we will focus our financial capital strategy and cash allocation with this awareness.

Currently, as an example of measures to enhance the value of MIRAI (future) domains, the data center-related business has progressed, building achievements in data hall cabling in 12 Asian countries and regions overseas, and securing large contracts domestically in Japan through information sharing and sales collaboration. In addition, by expanding our capabilities to adjacent areas such as electrical equipment, air conditioning, and container-type data centers, the order volume in this business for FY 2024 exceeded the initial plan of 39 billion yen and reached 46 billion yen, and we aim for orders of 50 billion yen in FY 2025 and 65 billion yen in FY 2026.

In pursuing Group synergies, in FY 2024, we focused on expanding joint sales and mutual orders through a two-company synergy between our company and SEIBU CONSTRUCTION CO., LTD. With the addition of Kokusai Kogyo Co., Ltd. (three-company synergy), we succeeded in securing orders for municipal ZEB renovation projects and comprehensive road management projects, generating more than 9 billion yen in synergy.

By further expanding these initiatives, we aim to create 20 billion yen in synergy in FY 2025 and 30 billion yen in FY 2026, leading to improvements in profitability for the MIRAI (future) domains and the Full-Value Model.

To achieve the 5th Medium-Term Management Plan, while accelerating this "offense," we will also firmly support "defense," including risk management and Group company restructuring, to maximize corporate value and meet the expectations of all stakeholders.

Feature Article: Our Growth Driver

— Growth Businesses Supported by MIRAIT ONE's People —

Case1 Green Energy Business

Our Group is accelerating growth in the "Green Energy Business," one of the key initiatives under Change 2 "Acceleration of business growth," our growth strategy toward 2030, through a "Full-Value Model" centered on solar power plant development and electricity sales businesses. Additionally, we are expanding into new initiatives such as industrial power storage plants and hydrogen-related demonstration projects. By promoting this series of Green Energy Business initiatives across the Group, we aim to achieve sales of over 30 billion yen in this business by FY 2026.

Launching Solar Power Generation Business While Taking on Challenges in New Fields

I joined Kinki Telecommunications Construction Corporation, one of our company's predecessors, in 1998. For a little over my first ten years, I was assigned to the sales department, mainly engaged in telecommunications construction projects as a member of project teams. During this time, I gained extensive experience in taking on challenges in "new fields" of each era, including collaborations with foreign telecommunications manufacturers that had just entered the Japanese market after telecommunications deregulation, and construction of base stations and telecommunication offices accompanying the spread of mobile phones and ADSL.

My first experience in the green energy business came with a solar power plant construction project launched by a major new common carrier (NCC) following the Great East Japan Earthquake in 2011, which triggered major changes in Japan's energy policy. Starting with that project, our company was among the first major telecommunications construction companies to start solar power-related business, and I drew on my spirit of challenging new fields and experiences I had accumulated to learn about the electrical field, which was virtually unknown to us, both by myself and by receiving guidance from customers. We captured new business opportunities by initially taking on only the work our company could handle and gradually expanding the scope. Since then, our Group's green energy business has expanded to encompass the development of solar and other renewable energy power plants, energy storage based on solar power plants and lithium-ion batteries, hydrogen power generation facilities, and EPC and O&M projects for EV charging equipment to accelerate electric vehicle adoption. This has become the foundation of our current business.

Social Issues We Are Helping to Resolve

Our Group recognizes two major reasons for engaging in the green energy business.

The first is, of course, our contribution to solving societal issues. In addition to the globally shared challenge of curbing greenhouse gas emissions and halting the acceleration of global warming caused by massive fossil fuel consumption since the Industrial Revolution, Japan faces its own challenges such as energy security concerns and low energy self-sufficiency due to limited natural resources like oil and natural gas. The green energy business has the power to contribute to resolving these societal challenges both domestically and internationally.

The second is the expansion of business opportunities. In today's society, the rapid growth in data center demand—driven by the accelerating adoption of DX and the spread of generative AI—along with construction booms, significantly contributes to economic development both domestically and internationally and represents a highly promising market for our Group. Meanwhile, because data centers consume large amounts of electricity, addressing Japan's energy security and low self-sufficiency issues is also necessary here. Consequently, the demand for green energy for data centers is beginning to expand substantially. By steadily capturing both of these needs, we intend to accelerate our growth.

"Full-Value Model": A Strong Alignment with Our Mission

In addition, we believe that developing this business further is highly aligned with one of our Group's Missions: "Constantly refining our technology and business model to add more value." This is because the roots of our green energy business lie in work we performed converting high-voltage electricity supplied by power companies to factories and buildings into low-voltage electricity used for telecommunications equipment. The present green energy business evolved by refining that technology and transforming the business model. This is precisely a practice of our Mission: "Constantly refining our technology and business model to add more value."

Furthermore, having long worked to expand the "Full-Value Model," in the telecommunications construction business, we undertook services such as locating optimal sites and negotiating with landowners for mobile phone base stations. In the green energy business, we have replaced the facilities handled under such contracted work with solar power plants and grid energy storage, evolving this into a "full-value" development business in which we undertake everything from land development through to the sale of completed renewable-energy facilities. In addition, new municipal projects in collaboration with Kokusai Kogyo Co., Ltd. are about to begin. The green energy business is thus a prime example of how providing "high added value" to customers is enabling the expansion of a more profitable business model.

Toward Further Improvement in Profitability

On the other hand, while our Group has achieved sustainable sales growth in recent years by increasing the ratio of non-telecommunications and MIRAI (future) domains, we recognize at the frontline that improving profit margins remains a challenge. As mentioned above, although the green energy business is moving toward realizing a high value-added model, there is still ample room and potential to further increase profit margins. Therefore, we will focus not only on expanding the scale of the business but also on further strengthening profitability.

Specifically, in the communications construction business, which has a long history, we have established a robust procurement capability (procurement network) by forming a nationwide network of over 550 partner companies, which has enabled stable, high profitability in that business. By focusing on similar initiatives in the green energy business, we aim to build a strong procurement capability (procurement network) there as well. In addition, since this initiative is also effective not only for the green energy business but also for ICT businesses such as data center-related projects, we are accelerating efforts to improve profitability by expanding collaborations with new partners in the electrical and power sectors in cooperation with those businesses.

Further Evolving a Positive Culture of Talent Development

As evidenced by placing "People-centric management" at the forefront of our growth strategies, we believe that the driving force behind the advancement of our Group is, after all, talent development. Personally, from my first year at the company, I learned autonomous action, teamwork, and interpersonal skills—including how to interact with customers—within our Group's homey culture, through 360-degree relationships with supervisors, colleagues, junior staff, and clients. I feel that this culture continues to be firmly upheld today. Additionally, in areas where internal expertise is limited—such as marketing—I have improved my skills by taking advantage of a generous environment that actively encourages employees to take external courses and covers the associated costs. Now, all these skill development options are widely available through Mirai College, which I actively use myself and encourage my subordinates to use as well. I am confident that evolving this positive culture through such new mechanisms will lead to sustainable growth.

Building on the above initiatives, my aim is to enhance our brand as a company that supports power self-sufficiency through the green energy business, and drives industrial competitiveness through the data center business. By developing, executing, and practicing a sustainable growth strategy based on people and technology, I intend to contribute to increasing the corporate value of our Group.

MIRAIT ONE Corporation, Solutions Business Company
Environmental and Social Infrastructure Business Division
Deputy Senior General Manager, Environmental and Social Infrastructure Sales Division

KITAGAWA Takaki

Feature Article: Our Growth Driver

— Growth Businesses Supported by MIRAIT ONE's People —

Case2

Container-Type Data Center Business

In the ICT business—which is one of our growth areas, the "MIRAI (future) domains"—the data center business has experienced significant growth, with order volume for the data center business in FY 2024 rising 28% year-on-year to 46 billion yen. We aim to grow this order volume to 65 billion yen by FY 2026. Until now, our Group's data center business has mainly focused on cabling work for servers and racks, as well as electrical, air-conditioning, and UPS installation. However, what is currently seeing a rapid increase in demand and inquiries is the "container-type data center business" (hereafter, container-type DC).

Driven by Curiosity, Challenging Diverse Tasks

After studying communications technology at university and sensing great potential in mobile phones, then in their infancy, I joined Daimei Corporation—one of our company's predecessors—in 1996. Since then, I have consistently been involved in building core networks for major carriers. Having a strong curiosity by nature, I have proactively sought opportunities to work in diverse roles, gaining broad experience in tasks ranging from installation—including cabling and kitting—to site management in data centers, as well as upstream processes such as design and sales. I have also taken on the challenge of raising the standing of the entire telecommunications construction industry while collaborating with competitors. I believe the company's culture of allowing employees to gain diverse experience if they desire remains strong today, and in recent years, it has further evolved into an environment that fully respects the ambitions of younger employees.

Triggered by Utilization of Surplus Renewable Energy

Our Group currently operates a container-type DC business with Morgenrot Inc., in which we invested in 2020. The trigger for starting this business was responding to the societal challenge of how to utilize the surplus portion of renewable energy, alongside the growing demand for computing power.

In recent years, while there are a considerable number of renewable energy power producers (hereafter, renewable energy producers) who have excess electricity generated by their own facilities, the demand for computing power, such as GPUs, and electricity has rapidly increased with the spread of generative AI. On the other hand, building traditional hyperscale DCs requires significant time, cost, and large land areas, which has become a supply bottleneck. We considered that the container-type DC, which can be introduced at relatively low cost and short lead time, and is not limited by location, could mediate and resolve both these societal challenges and market needs. By providing container-type DCs to renewable energy producers with surplus electricity and undertaking the construction and operation alongside Morgenrot Inc., we are developing a win-win-win business model that satisfies the needs of both renewable energy producers and end-users.

Furthermore, looking ahead, the proliferation of IoT devices, autonomous driving, and remote medical services will further increase the need for ultra-low-latency, high-speed, high-capacity data transmission, which in turn is expected to drive demand for so-called edge computing. Accordingly, we expect demand for container-type DCs to grow, and our Group plans to accumulate related know-how from this stage onward as a foundation for establishing future competitive advantage.

Voluntary Learning and Linking with Internal Know-How

In my challenges entering new fields, I have proactively acquired basic knowledge through various literature and other sources. At the same time, as mentioned earlier, my long experience with data center operations and accumulating insights from the user side on-site has been extremely valuable now that I am on the service-provider side.

Moreover, building data centers requires not only network knowledge but also knowledge of foundational and electrical construction at installation sites. Through regular interaction and communication with internal departments responsible for base stations, tower construction, and electrical work, I have understood which departments hold which expertise and have constructed my own small-scale "Full-Value Model" where I can gain their cooperation when needed. This has significantly contributed to my work.

Constantly Aiming to Provide Cutting-Edge Value and Enhance Profitability

To further grow the container-type DC business, we are first working to accumulate expertise and know-how by building a solid track-record. We also aim to consistently deliver cutting-edge value, which differentiates us from many competitors. As part of this effort, we are focusing on researching water cooling (liquid cooling) technologies to address the increased heat emissions from servers, and developing air-conditioning systems to achieve a lower PUE. Leveraging our nationwide network of bases, we also provide maintenance and operation after container-type DC construction, enabling us to offer comprehensive services covering all processes from design to operation.

As evidenced by the fact that among the three major telecommunications construction companies, only our Group has entered the container-type DC business so far, we recognize that early entry into new fields and providing cutting-edge value to our customers is one of our Group's unique strengths. To further highlight this strength, we will fully utilize the internal network described above.

Meanwhile, to strengthen profitability in this business, we are working to improve efficiency by creating manuals that visualize the know-how we have accumulated so far, so that partner companies anywhere in Japan can perform installations with uniform quality and speed. Additionally, since all projects are currently custom-designed, we plan to categorize and package them based on types to improve production and cost efficiencies. We expect more players to enter this market in the future, leading to healthy, open competition that will lower social costs and accelerate further adoption and market expansion. Nonetheless, we aim to keep delivering leading-edge value—always staying a step, or at least half a step, ahead.

Toward Developing the Next Generation of Talent

As mentioned earlier, I have placed great importance on voluntary learning and utilizing internal resources to acquire new skills and knowledge. Regarding the development of the next generation of talent, which is indispensable for the sustainable growth of the business, I consider it my personal mission to continue working on-site and to pass on the knowledge and know-how I have accumulated to the next generation. As part of this effort, I will first promote participation in Mirai College courses, and where necessary, encourage taking external courses to build knowledge and project experience.

Involvement in All Missions

Through the work I have described so far, I recognize that I am strongly involved in all five Missions of our Group. As mentioned earlier, through container-type DCs, we "meet customer expectations" by "adding more value" such as short delivery times, low costs, and location flexibility, while also achieving energy conservation, thereby achieving "sustainability" as a "trusted company." Furthermore, in the future, we can expect these DCs to protect the "future social infrastructure" through disaster preparedness and BCP measures, and by fostering and elevating younger generations, we also hope to realize a "diverse and dynamic workforce."

Going forward, by continuously providing cutting-edge value to customers and society, we will contribute to increasing the corporate value of our Group.

MIRAIT ONE Corporation, Carrier Business East Company
Network Engineering Business Division
Engineering Department Manager, Network II

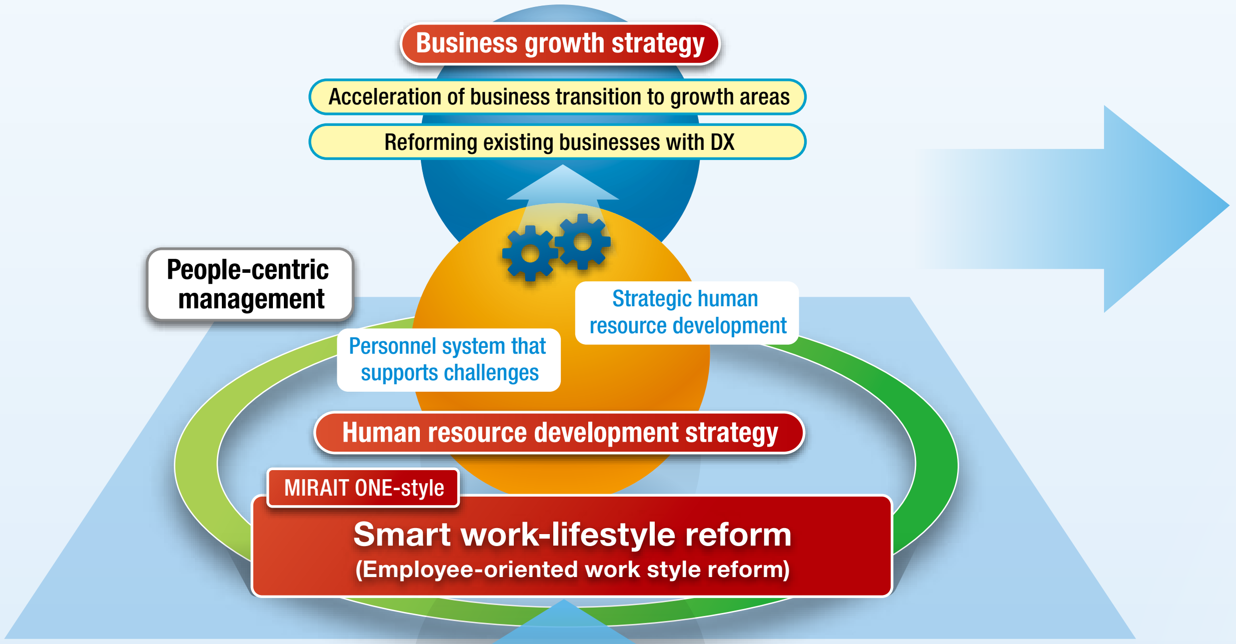
HIBINO Akira

Human Resource Strategies

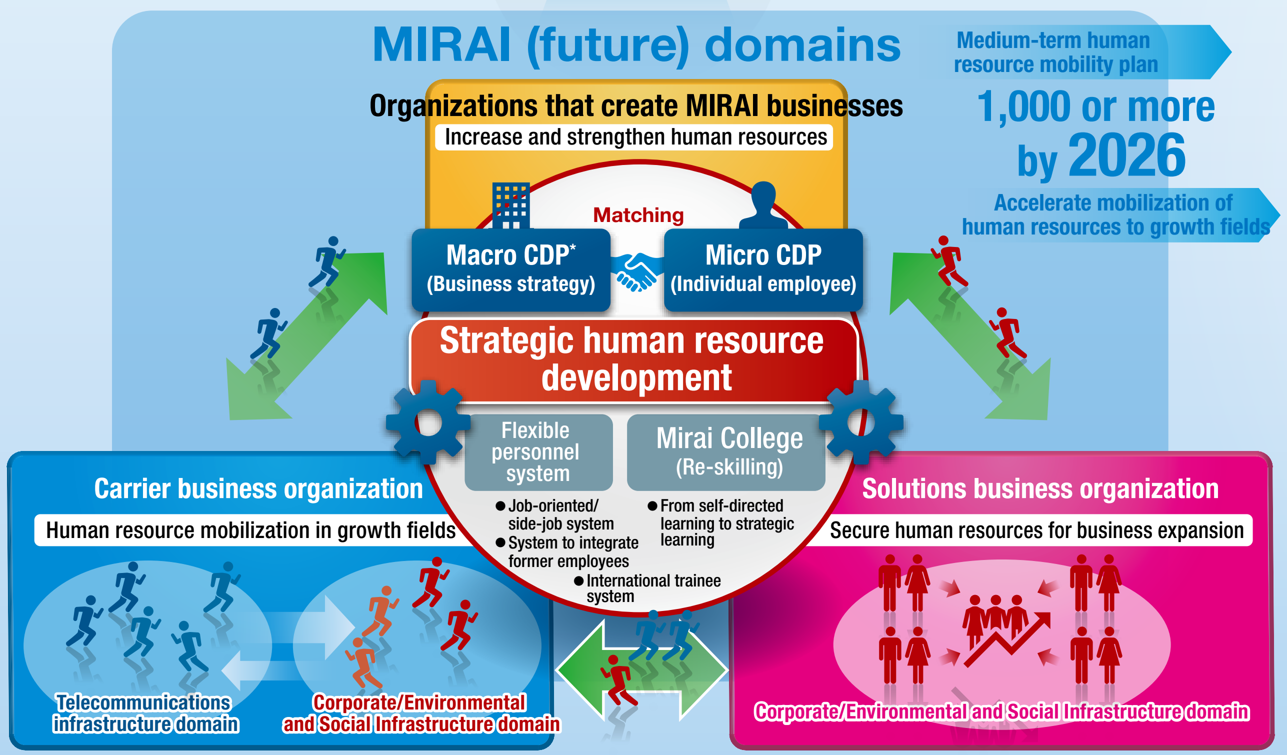
Focus on Business Growth and Transformation through Human Resource Development

To accelerate our business transformation towards going "Beyond a Telecommunications Construction Company," we have been intensifying the following human resource development strategy since FY 2023. From FY 2024, we have formulated the "Human Resources Version: MIRAIT ONE's Value Creation Model" as a value creation story that closely aligns this initiative with our Group-wide management strategy and directly links it to enhancing corporate value (→see p.39).

"Change" to business growth based on human resource development



"Start" human resource development strategies for business growth



*Career Development Program

"Accelerate" business transition to growth areas

1 Expansion of green energy business

The Group aims to expand its business through a company-wide commitment to new areas such as industrial power storage plant, interconnection business, and hydrogen business in addition to the conventional initiatives that include voluntary solar power plant construction and electricity sales.

	~FY 2023	FY 2024	FY 2025 plan
Expansion of green energy business	14.5 billion yen	19 billion yen	29 billion yen
Solar power generation	10 billion yen	8 billion yen	
EV charger	2.1 billion yen	5 billion yen	
Secondary cell	2.4 billion yen	6 billion yen	

*In addition, grid energy storage: 800 million yen (orders received); hydrogen business: demonstration project (Fukushima Pref.).

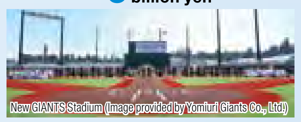
Net sales target for FY 2026: **30 billion yen**

2 Acceleration of urban and regional development business

We will accelerate the expansion of this business by horizontally deploying successful cases of our "Full-Value Model" nationwide. Furthermore, we will continue to expand our "Tripartite Approach" with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. through the same model.

Promotion of urban and regional development and corporate DX/GX

- ~FY 2023: 3 billion yen
- FY 2024: 10 billion yen
  - Large-scale sports complex construction
  - Container-type data center-related construction
  - Expansion of Smart Town-related self-wheeling, EV stations, and hydrogen-related businesses
- FY 2025 plan: 7.5 billion yen

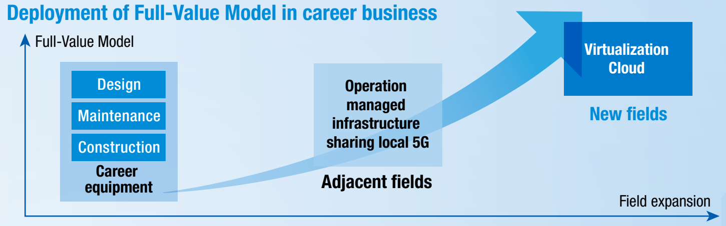

New GIANTS Stadium (Image provided by Yomiuri Giants Co., Ltd.)

Net sales target for FY 2026: **30 billion yen**

3 Expansion of career business domains

The Group will seize the opportunities presented by the evolving business and investment landscape faced by our customer in the telecommunications construction business and leverage its expertise in ICT technology to expand it as a new business area.

Deployment of Full-Value Model in career business



Net sales target for FY 2026: **25 billion yen or more**

4 Strengthening of software business

The Group aims to achieve rapid business expansion by mobilizing specialized human resources from within the Group. This strategic approach is in line with the growing significance of software business, driven by the development of corporate DX and infrastructure virtualization.

- **Pursuit of Advanced Technologies**: Support for virtualization technologies; Data insight technologies
- **Emphasizing Delivered Value**: Strengths unique to telecommunications construction; Addressing latent needs
- **Strengthening Regional Responsiveness**: Multi-skilling of software personnel; Enhancement of nearshore development

MIRAIT ONE SYSTEMS Corporation

Consolidating software-related resources
- Receiving large-scale projects
- Securing and developing excellent talent
- Enhancing business value (autonomous robotics, AI signage, energy/infrastructure PF, drone image analysis)
- Indirect cost reduction through business consolidation
- Approaching major strategic projects

Net sales target for FY 2026: **50 billion yen**

5 Strengthening of global businesses

In global businesses, the focus will be on strengthening the business portfolio with an emphasis on data center-related business and telecommunication tower business, as well as expanding new areas such as green energy-related business.

- ~FY 2023: Net sales 36 billion yen (Singapore, Australia, Philippines)
- FY 2024: 45 billion yen
  - Data Center Business, etc.: 31.5 billion yen
  - Telecommunications Construction Business: 11 billion yen
  - Electrical equipment construction: 2.5 billion yen
- FY 2025 plan: 46 billion yen

Net sales target for FY 2026: **50 billion yen**

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Human Resource Strategies

CHRO Message

Fostering Many "Self-Thinking, Self-Driven Professionals" Through People-Centric Management to Realize Corporate Value Enhancement

Director and Managing Executive Officer CHRO

WAKIMOTO Hiroshi

Human Resources Version: MIRAIT ONE's Value Creation Model

Human Capital	INPUT Major investment themes to enhance human capital	Business Activities Key Initiatives	OUTPUT KPI (initiative-related) performance (targets): KPI Items	FY 2023 performance*1	FY 2024 performance (targets)*1	Major KPI Items	OUTCOME
Diverse specialized human resources to support technology (17,000 Group members)	(1) Creating human resources for growth areas	• Matching macro and micro · One-on-one interviews (Approx. 2,400 people)*4 · Formulation of CDP	• Number of strategically seconded employees*5	30 people	Cumulative total: 47 people	Forming a group of human resources that will transform the future Creating human resources for growth areas: 700 people (By FY 2024) ↓ 1,000 personnel + (FY 2026 target)	Mission Sales target: 720 billion yen or more With MIRAI (future) domains ratio 45% or more
		• Utilization of Mirai College	• Number of participants in Mirai College growth area courses	Approx. 15,000 people*2	Approx.20,000 people*2		
		• Strategic strengthening of internal human resources	• Percentage of personnel with multiple qualifications*6	50.9%	56.4%		
	(2) Recruiting and developing competitive human resources	• Acquisition of external human resources · New graduate recruitment by course	• Number of mid-career hires	78 people	72 people		
			• Number of new graduate hires (joining the next fiscal year)	70 people	129 people (FY 2025: 100 new hires)		
		• Preventing turnover among young employees	• 3-year turnover rate	6.8%	10.4%		
		• Developing engineers to support the business	• Number of qualified personnel supporting the business (including Managing Engineers)	2,677 people	4,994 people*2		
		• Developing engineers to support new businesses · Acquisition of engineers through M&A	• Number of multi-skilled software professionals*7	261 people currently being developed	400 people currently being developed		
			• Number of highly specialized engineers (including professional engineers)*8	497 people*3	639 people*2		
		• Expansion/enhancement of Mirai College	• Number of courses offered in Mirai College	333 courses	432 courses (FY 2026: 500+ courses)		
			• Total number of Mirai College users	Approx. 19,000 people	Approx. 24,000 people (FY 2026: 23,000+ people)		
		• Developing human resources for management candidates through succession plans	• Total number of participants in Mirai Juku	36 people*2	51 people*2		
			• Number of executive and management seminars held	9 times/year	17 times/year		
	(3) Promoting diverse human resources and creating a diverse and flexible work environment	Expanding opportunities for women's advancement	• Ratio of women in managerial positions	4.1%	4.4% (FY 2030: 5%)	Smart work-lifestyle reform Improvement of engagement Engagement survey Rating: B → B Score: 49 (FY 2023 winter) → 50.4 (FY 2024 winter) → 52 or higher (FY 2026 target)	"Beyond a Telecommu-nications Construction Company" A future implement-tation company contributing to society with full value
		• Promotion of female managers and executive	• Ratio of female executives	15.8%	23.1%		
		• Support for the advancement of female engineers	• Ratio of engineers among female employees*9	38.4%	60.3% (FY 2030: 50%)		
		• Strengthening of recruitment of new female employees	• Ratio of women in new graduate hires (joining the next fiscal year)	27.1%	24.0% of new graduate hires in FY 2024 (FY 2025: 25%)		
		DX human resource development	• Number of DX core human resources	Approx. 1,500 people*2	Approx. 2,500 people (FY 2026: 2,000 people)*2		
		Development of global human resources	• Total number of international trainees	5 people	5 people		
		• Promotion of taking annual leave	• Rate of annual leave taken	73.5%	71.3% (FY 2025: 70%)		
			• Number of times recommended days for annual leave (bridge days) are set	17 times	18 times		
		• Encouragement for male employees to take parental leave	• Rate of parental leave taken by male employees	87.5%	95.1% (FY 2025: 100%)		
		• Promotion of flexible work styles	• Hybrid implementation rate in key meetings	100%	100%		
		• Expansion of flexible systems	• Number of internal side-job holders	70 people	94 people		
	(4) Promoting health-oriented management	• Support for improving awareness of physical and mental health	• Health check-up participation rate	100%	100%		
			• Comprehensive medical examination participation rate	78.3%	80.7% (FY 2025: 85%)		
		• Promotion of health initiatives	• Number of participants in walking events	869 people	776 people (FY 2025: 1,000 people)		
		• Establishment of an occupational health system	• Re-examination participation rate	45%	45% (FY 2025: 80%)		
		• Implementation of mental health measures	• Stress check participation rate	99.2%	99.2% (FY 2025: 100%)		
			• Percentage of highly stressed employees	11.3%	11.5% (FY 2025: 10%)		
		• Implementation of Wfun (a presenteeism measurement tool)	• Presenteeism	B rating	B rating		
		• Support for enhancing awareness of labor safety	• Number of work-related accidents <fatalities>(employees)	0 cases	0 cases (FY 2025: 0 cases)		

*1 Disclosure Scope: Unless marked *2, *3, *4, figures are for MIRAIT ONE Corporation (non-consolidated). Target-setting for KPIs without target figures in parentheses is under review for future disclosure. Management and target-setting of related KPIs for consolidated subsidiaries outside this disclosure scope are also under review for future disclosure; therefore, no consolidated-base KPIs are presented. *2 Disclosure Scope: MIRAIT ONE Group. Target-setting for KPIs without target figures in parentheses is under review for future disclosure. *3 Disclosure Scope: MIRAIT ONE Corporation (non-consolidated) & Kokusai Kogyo Co., Ltd. (non-consolidated). Target-setting for KPIs without target figures in parentheses is under review for future disclosure. Management and target-setting of related KPIs for consolidated subsidiaries outside this disclosure scope are also under review for future disclosure; therefore, no consolidated-base KPIs are presented. *4 KPI Overview: Number of employees who received development interviews for micro (employee) CDP. *5 KPI Overview: Number of employees who experienced/implemented growth areas externally under secondment or other contract types. *6 KPI Overview: Number of employees with qualifications spanning two or more fields. *7 KPI Overview: In FY 2024, of these, 253 employees completed both the basic course and the specialized (installation, field, performance) practical courses. *8 KPI Overview: Professional engineers, first-class architects, and first-class chief electrical engineers, etc. *9 KPI Overview: Percentage of engineers among all female employees.

Progress in the "Shift" and "Integration" of Personnel Toward Business Growth and Maximizing Synergies

Since FY 2022, under the "MIRAIT ONE Group Vision 2030" and the 5th Medium-Term Management Plan, the Change 1 "People-centric management" initiative—"Business Growth through Human Resource Development," has progressed as planned. For the KPI, "Creating human resources of over 1,000 for growth areas (by FY 2026)," we have surpassed the halfway point, with more than 700 achieved by the end of FY 2024. We plan to gain momentum toward achieving the KPI target by increasing this to over 900 in FY 2025. Meanwhile, rapid market growth in some areas such as data center-related businesses and urban and regional development has outpaced our personnel shift efforts, presenting the challenge of how to quickly allocate additional personnel in these areas.

Meanwhile, to improve our Group's capital efficiency, corporate value, and maximize Group synergies, "personnel integration" is steadily progressing. Between our company, SEIBU CONSTRUCTION CO., LTD., and Kokusai Kogyo Co., Ltd., multilayered personnel exchange is promoted. Including other business companies, about 20–30 personnel are seconded mutually each year to foster human integration. Additionally, integration occurs without secondment at project, site, and even non-business event levels, building a framework for synergy via natural communication. At the management level, coordination is also being strengthened: our company not only assigns executive-class personnel to SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. but also has the management teams of both companies actively participate in discussions and decision-making on Group policies at the Group Executive Committee, driven by a strong sense of ownership. Furthermore, vibrant cross-Group discussions are held in executive retreats, fostering a strong sense of unity and participation.

Focusing on Personnel System Reform

We are also focusing on personnel system reforms aimed at creating mechanisms that allow existing talent to thrive over the long term and strengthening retention. Since FY 2025, the expanded and enhanced "post-retirement reemployment system" (see p.10, "Dialogue with the Co-CEOs") has already been utilized by more than 80 employees. In addition, we are broadening the scope of the job-based employment system, which has been partially introduced—mainly for managers—since FY 2023, and are working to apply it to about 50 employees in FY 2025. Regarding wage increases, we have been implementing them continuously and in FY 2025, taking into account recent inflation as well as support for childcare and nursing care, we raised salaries—including base pay—as an investment in personnel, and increased bonuses in line with business performance. Furthermore, as a new initiative, we are considering introducing a "multiple-track personnel promotion system" to better reward professionals in specialized fields. In FY 2024, we examined hiring highly skilled specialists in cutting-edge areas of the MIRAI (future) domains and making our compensation system more flexible for them, and we also introduced course-based recruitment to better accommodate the initial placement requests of job applicants.

Engagement Score Rises

In the engagement survey started in FY 2023, the score for FY 2024 rose by 1.4 points year-on-year to 50.4 points. This improvement was achieved by encouraging managers in departments that had relatively low organizational scores in the previous year to make individual improvements, and by steadily implementing measures within the PDCA cycle at the departmental level. Specifically, some departments improved their scores through a single-focus improvement approach, targeting one specific survey item, while others—where many worked from home—required all members to come to the office once a week for an all-hands meeting, which energized communication and led to score improvements. By continuing steady PDCA efforts, we aim to raise the score to 51 or higher in FY 2025, and to 52 or higher in FY 2026, steadily building improvement. Going forward, we also plan to extend the engagement survey beyond MIRAIT ONE Corporation to our Group companies to measure engagement across the Group in a unified manner and drive further improvement.

Toward Further Utilization of the In-House University "Mirai College"

To support business structure reform toward "Beyond a Telecommunications Construction Company," Mirai College was launched in 2022 as a place to provide "learning" and "connection" to each employee, offering about 110 courses. By the end of FY 2024, the number of courses had expanded to 432, and usage had increased to more than 20,000 participants. With almost all employees of the major Group companies already utilizing it, we are currently encouraging partner companies to use it as well. In FY 2024, the partner company utilization rate reached 56.3%. Although system specification adjustments and other hurdles remain for further expansion, as partner company members are just as highly motivated to take on challenges in the MIRAI (future) domains as Group employees, we aim to raise this utilization rate to 60% in FY 2025 and 65% or higher in FY 2026. We will continue to expand the number of courses, currently focusing on both real and digital training content in cutting-edge areas such as data center-related businesses. Our goal is to reach 450 courses in FY 2025 and over 500 courses in FY 2026.

Further Driving a Virtuous Cycle under the "Human Resources Version: MIRAIT ONE's Value Creation Model" to Foster Self-Thinking, Self-Driven Professionals

The "virtuous cycle" generated through people-centric management, which has accelerated since 2023, is now entering its second round, expanding to include external stakeholders such as partner companies. Going forward, we aim to further expand this virtuous cycle under the "Human Resources Version: MIRAIT ONE's Value Creation Model," introduced last year, and pursue greater value creation, thereby enhancing Group synergies, capital efficiency, and corporate value. To achieve this, strengthening the company's "self-thinking and self-driven capability" is essential (see p.8, "Dialogue with the Co-CEOs"). As CHRO, I am determined to foster talent equipped with this capability through the series of initiatives described above. Please continue to look forward to MIRAIT ONE Group's people-centric management.

—Materiality—

Promotion of human resource development, workstyle reform, and health-oriented management

In the materiality, “Promotion of human resource development, workstyle reform, and health-oriented management,” we aim to achieve “smart work-lifestyle reform” by working on human resource development for sustainable growth as well as pursuing the investment themes in the Human Resources Version: MIRAIT ONE’s Value Creation Model, such as “Promoting diverse human resources and creating a diverse and flexible work environment” and “Promoting health-oriented management.”

Our goals for FY 2026 include achieving “720 billion yen or more in net sales,” “MIRAI (future) domains ratio of 45% or more,” “Beyond a Telecommunications Construction Company,” and “a future implementation company contributing to society with full value.”

Human Resource Development Measures for Sustainable Growth

Personnel Training System

The personnel training system of the MIRAIT ONE Group comprises the “sectorial model system,” designed to enhance specialized professional capabilities for business operations, and “stratified training system,” aimed at promoting mastery of universal know-how required at each professional level. Together, the system supports the growth of each employee and systematically reinforces human capital that backs up future business growth.

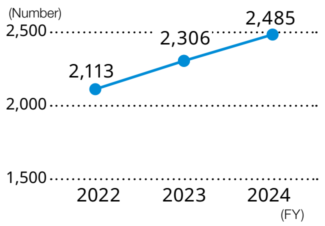
From introductory training for workers who have just joined the company to training for senior managers, our program is designed to enable each employee to acquire the skills and knowledge required to fulfill the roles expected at the respective level, as well as skills and knowledge they need to learn in each career stage. In particular, we offer extensive education and training programs for new employees, which are designed to enable them to succeed in their careers regardless of whether they have a scientific or liberal arts background. Additionally, we have established an interview program to match macro CDP (business strategy) with micro CDP (employees) through dialogue, encouraging active challenges in obtaining various qualifications. We also respond to individual employees’ growth aspirations by implementing a reward system based on the difficulty level of qualifications. Furthermore, we conduct training for developing DX human resources and have introduced an internal DX certification system.

■Changes in the number of employees with qualifications in the past three years

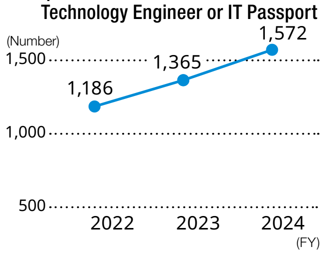
(Number)

Main qualifications	FY 2022[*1]	FY 2023[*2]	FY 2024[*2]
Installation Technician (Types AI/DD)	792	830	850
First-Class Electrical Construction Managing Engineer	400	403	400
First-Class Construction Managing Engineer	548	606	607
First-Class Certified Architect	86	86	84
Qualified Managing Engineer	2,621	2,474	2,666
First-Type Electrical Worker	438	355	395
First-Class Technical Radio Operator for On-The-Ground Services	245	278	276
On-The-Ground I-Category Special Radio Operator	1,408	1,482	1,503
First-Class CATV Engineer	50	36	39
Cisco Certified Internetwork Expert (CCIE)	40	55	53
Information Technology Engineer (Basic/Applied)	304	488	656
JUIDA Operation Skill	160	121	163
IT Passport	882	877	916

■Changes in the number of qualifications: Electrical Worker (Type 1/Type 2)



■Changes in the number of qualifications: Information Technology Engineer or IT Passport



*1: MIRAIT Corporation, MIRAIT Technologies Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co., Ltd.
*2: MIRAIT ONE Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co, Ltd., SEIBU CONSTRUCTION CO., LTD., MIRAIT ONE SYSTEMS Corporation

Mentoring Program

We have a mentoring program in place for new employees. Under this program, a senior employee is appointed as the mentor for each new employee, aside from his or her supervisor at the assigned section, to provide guidance and counseling. The program is designed to encourage new employees (mentees) to grow spontaneously and autonomously through awareness and advice based on dialogue. The feedback on regular reporting and monthly interviews in this program support the growth of new employees as well as that of senior employees who serve as mentors. Approximately 400 mentoring sessions were conducted in FY 2024.

Training Programs at Overseas Operations

The MIRAIT ONE Group conducts various training programs for employees hired at their overseas locations. For instance, the Lantrovision Group assigns a full-time staff in charge of human resource development and training. The Group provides a wide range of programs from basic training on on-site cable design, construction, testing, etc. to practical training involving bidding, quoting, and contracts to raise employees’ skills and motivation. In addition, the Group has taken the initiative in obtaining cable vendor certifications to strengthen quality control, improve customer satisfaction and bolster business competitiveness.

We also recruit and dispatch overseas trainees, mainly young employees of the MIRAIT ONE Group, to learn technologies in green power generation projects promoted by our overseas subsidiaries and to develop human resources that will support our global businesses in the future.

Unique Training Menu

As part of preparing an internal environment based on “People-centric management,” we are continuously expanding our in-house university “Mirai College,” along with MIRAIT ONE’s smart work-lifestyle reform. “Mirai College” consists of real campuses (Chiba / Saitama / Hyogo) and a digital campus, offering courses in three areas: “Technical Faculty (technical skills),” “Management Faculty (management skills),” and “Social Faculty (social skills).” To ensure that each individual reliably acquires skills, learning management and support are provided through an LMS (Learning Management System), and video recordings of past seminars and study sessions are made available to employees, including those who could not attend in person. This makes it easy to pursue both “voluntary learning” and “strategic learning.”

■Usage Status of “Mirai College”

	FY 2023	FY 2024
Partner company usage rate	—	56.3%
Number of courses	333 courses	432 courses
Number of registered users (total number of users)	Approx. 17,000 (Approx. 19,000)	20,039 (Approx. 24,000)

To Further Improve Job Satisfaction and Engagement

Development of a Comfortable Working Environment

The MIRAIT ONE Group has in place a compensation system that outperforms labor-related laws and regulations, beyond compliance with the Labor Standards Law and other labor-related laws and regulations, to enhance employees’ job satisfaction even further. In respect of the idea of equal pay for equal work, we ensure that non-regular employees are treated fairly and equitably with regular employees. For instance, non-regular employees are compensated at the same extra rate as regular employees for special work and overtime allowances, etc., and granted special leave and offered opportunities for promotion to regular employees.

■System That Outperforms Labor-Related Laws and Regulations

- Regular working hours (per week, per day)
- Break time and days off
- Number of days of annual paid leave granted by the year of employment
- Extra pay for overtime, holidays, and late nights, etc.

Optimization of Overtime Work and Encouraging Employees to Take their Annual Leave

Our goal is to create a worksite environment where employees find it easy to balance work and family life and promote their well-being. To this end, we have introduced no-overtime days, encourage employees to leave work on time, and support employees taking their annual paid leave before or after the Golden Week holidays, New Year holidays, summer vacation, etc. Additionally, we recommend bridge holidays to extend fragmented holidays into longer breaks, plus-one holidays to add an extra day to long weekends, and post-project vacation.

We are committed to reducing total working hours by raising operational efficiency through KAIZEN (improvement) activities and promotion of ICT utilization at each workplace, and using a PC log system to monitor/record the appropriate working hours.

Non-financial Targets of the 5th Medium-Term Management Plan

Annual paid leave utilization rate * Non-consolidated (MIRAIT ONE Corporation only)

Targets : 70 %

FY 2024 Results: 71.3 %

Empowerment of Diverse Employees through Flexible Workstyles

We have created an environment in which all of our diverse human resources can efficiently succeed while achieving work-life balance. This is accomplished through the promotion of flextime, partially flexible shifts, variable working hours and remote work (working from home, on business trips, or at satellite offices).

Awarded Three Stars in the 8th Nikkei “Smart Work Management Survey”

In November 2024, MIRAIT ONE was awarded a three-star rating in the 8th Nikkei Smart Work Management Survey, which selects leading companies that are taking on the challenge of revolutionizing productivity through work style reform.

The survey, conducted by Nikkei Inc. and Nikkei Research Inc. since 2017, targets listed companies and leading non-listed companies nationwide. The survey defines “smart work management” as efforts to maximize organizational performance through three elements: “realization of diverse and flexible workstyles,” “system for new business creation,” and “ability for market development.” Companies are rated out of five stars.

Health-Oriented Management Initiatives

Promoting Health-Oriented Management under the Leadership of Top Management

Our group is focusing on “Promoting health-oriented management,” which is also part of our materiality, as the fourth investment theme of the Human Resources Version: MIRAIT ONE’s Value Creation Model. Additionally, with health-oriented management positioned as the foundation of Change 1 “People-centric management,” we are promoting health-oriented management based on the “MIRAIT ONE Group: Health-Oriented Management Declaration” under the leadership of President, as outlined in the structure on the next page.

Support of Health Management

The Group performs regular health check-ups for all employees, as well as comprehensive medical examinations recommended for those who have reached a certain age and specified health guidance to support employees’ health management. We also continue to provide opportunities for refreshment through the use of welfare services, and to implement health promotion initiatives as part of collaborative health programs with the Health Insurance Association. In addition, we have been advancing initiatives such as using health management tools for physical condition monitoring and health consultations, increasing the number of public health nurses, and expanding subsidies for comprehensive medical examinations.

Mental Health

The “stress check system,” mandated by the Ministry of Health, Labour and Welfare, aims at primary prevention of mental health issues by helping employees become aware of their own stress and improving their work environment. Even before the introduction of the mandatory mental health check system, the MIRAIT ONE Group has introduced a mental health follow-up system (consultation service, etc.). Based on group analysis

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following the stress check, mental health training is conducted for each department to improve the worksite environment and prevent mental health issues before they occur.

Supporting the Return of Employees on Sick Leave due to Mental Health Issues

We provide full support to employees on sick leave or injury leave due to mental health issues, including support by our mental health promotion staff, from the start of the leave to follow-up after the employee returns to work. The employee on leave can take advantage of a "rework program" that utilizes rework facilities. When the employee expresses his/her intention to return to work, a reinstatement decision will be made by the Return to Work Review Committee based on the diagnosis made by the attending physician in cooperation with the industrial physician and the company. Shorter hours, limited overtime, and other employment considerations are accorded to employees returning to work.

Initiatives for Physical and Mental Health

Since being physically and mentally healthy and working vibrantly by fully demonstrating one's abilities is a premise for people-centric management, we are working to "reduce absenteeism and presenteeism" and to "improve work engagement" in order to enhance employee engagement and well-being. (Visualized through Wfun*)

Recognized as One of the "Outstanding Organizations of KENKO Investment for Health 2025"

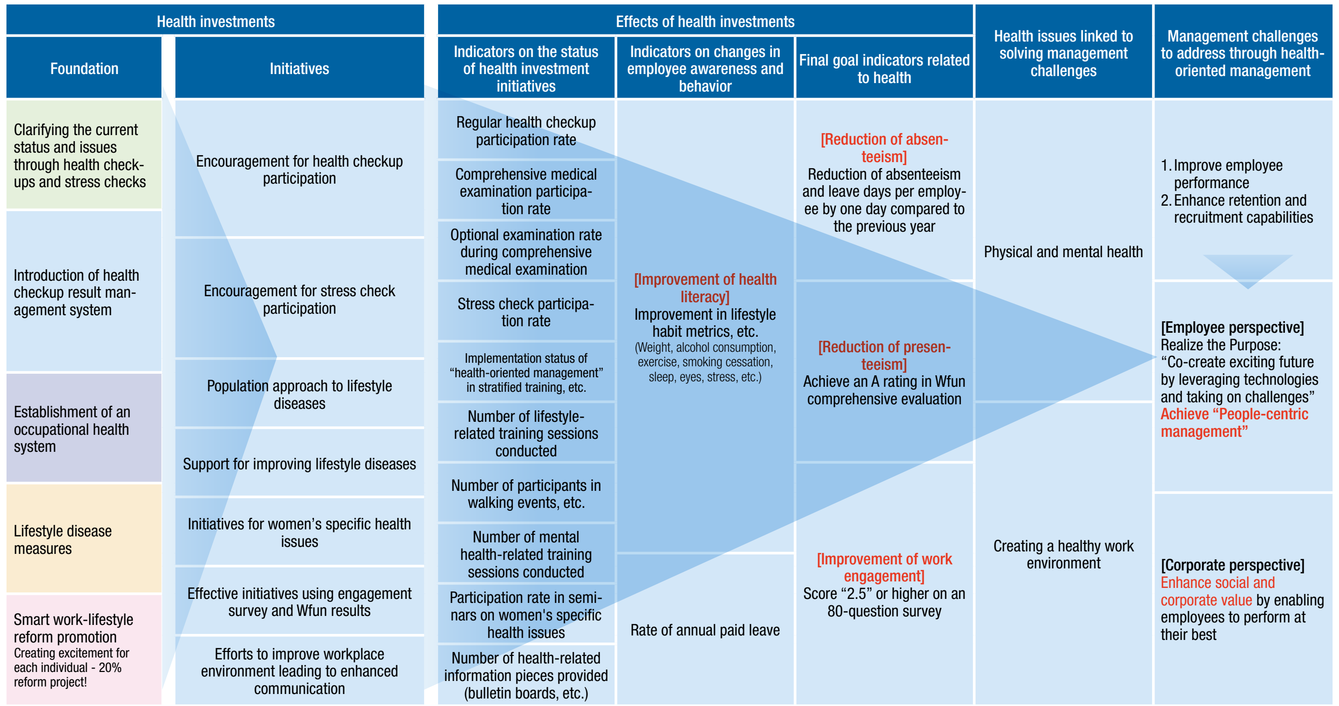
In March 2025, in recognition of our series of efforts, MIRAIT ONE Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co., Ltd., SEIBU CONSTRUCTION CO., LTD., and MIRAIT ONE SYSTEMS Corporation were certified by the Ministry of Economy, Trade and Industry as "Outstanding Organizations of KENKO Investment for Health 2025 (Large Corporation Category)" as companies that practice excellent health management.

We will continue to work on further improving the environment for health-oriented management practices and create a virtuous cycle for sustainable growth and increased corporate value, with "health" as one of its core values.

* A tool developed by the University of Occupational and Environmental Health, Japan, for measuring the degree of work functioning impairment (presenteeism).

■ System for Promoting Health-Oriented Management

■ [MIRAIT ONE Style] Health-Oriented Management Strategy Map



—Materiality—

Respect for human rights and promotion of diversity and inclusion

We believe that our sustainable growth and corporate value enhancement in the future can only be achieved through understanding the human rights of all stakeholders involved in the corporate activities and by fulfilling our Group-wide responsibility to respect human rights. Therefore, we are addressing "Respect for Human Rights" as part of our materiality. Additionally, to enhance corporate value by increasing value creation capabilities through diverse ideas and perspectives, we are also focusing on "Promoting Diversity & Inclusion" as part of our materiality.

Respect for Human Rights

Human Rights Due Diligence Conducted

After establishing the "MIRAIT ONE Group: Basic Policy of Human Rights" in 2022, human rights due diligence was conducted in FY 2024. At MIRAIT ONE Corporation and its subsidiaries, we identified high-risk areas and issues requiring response. As a result, we have now entered a phase of implementing specific countermeasures to address those risks.

* For "MIRAIT ONE Group: Basic Policy of Human Rights," visit our website (https://www.mirait-one.com/info/000107.html).

Promotion System

To ensure that all officers and employees understand and respect human rights issues involving all corporate activities, the "Compliance, Risk Management, and Human Rights Committee" has been established as a corporate function (see p.57). The committee reports on risk situations related to human rights and discusses issues and measures to address them, working to strengthen human rights management.

Examples of Actions Taken

Our Group takes the protection of workers' rights seriously by never using child labor or forced labor, and pays wages above the minimum wage level mandated by law.

In addition, we have conducted stratified training and compliance promotion activities to raise awareness of human rights. Three types of hotlines, the "Compliance Meyasubako (suggestion box)," "Nandemo Sodanshitsu (consultation room for anything)," and "External Reporting Line," are on standby for problem-solving while giving due consideration to whistleblower protection.

DEI Initiatives

Creating an Attractive Corporate Culture with a Diverse and Dynamic Workforce

As part of the third investment theme in the Human Resources Version: MIRAIT ONE's Value Creation Model, "Promoting diverse human resources and creating a diverse and flexible work environment," our Group respects individual personality and seeks to build workplaces where its employees perform to their full potentials, regardless of age, gender, educational background, nationality, disability, sexual orientation, gender identity, etc.

We have established the DEI Promotion Office*, a specialized organization to promote DEI, in the General Affairs and Human Resources Division to leverage diverse perspectives and values in corporate management. Our focus is on building a workplace environment and developing management-level personnel to maximize the characteristics and potential of each individual employee. Additionally, we have established a "DEI Promotion Committee" chaired by the CHRO. This committee reports on the progress of DEI promotion and discusses issues and measures to address them, working diligently to further promote DEI.

Diversity & Inclusion, one of the Group's material issues, is positioned as a key initiative. Our Mission (public mission), which clearly defines our approach to each stakeholder, declares our commitment to "Creating an attractive corporate culture with a diverse and dynamic workforce." In addition, as part of "People-centric management", we are dedicated to developing a pool of diverse human resources including non-Japanese engineers.

To further advance this series of initiatives, we established "Diversity & Inclusion Declaration" in December 2022, actively promoting DEI.

* The Diversity & Inclusion Office will be renamed the DEI Promotion Office effective October 1, 2025.

Empowering Female Employees

We devise action plans for the purpose of enabling female employees to reach their full potential and pursue their careers in a wide range of arenas. Specific numerical targets are set for the ratio of women in new graduate hires and in managerial positions and to expand occupational fields for women. PDCA cycles are employed to achieve these targets. In addition, we actively promote work-life balance by developing a working environment that enables employees to balance childcare and nursing care responsibilities with professional career.

General Employers Action Plan based on The Act on Promotion of Women's Participation and Advancement in the Workplace

(Plan period: July 1, 2022~March 31, 2026) Non-consolidated (MIRAIT ONE Corporation only)

①Ratio of women in new graduate hires	②Number of women in managerial positions	③Rate of annual leave taken
Target: 25%	Increase by 20% from July 2022	Target: 70%

* For details, visit our website (https://www.mirait-one.com/assets/pdf/esg_jp/plan_womens.pdf). (Japanese version only)

Supporting Employees to Balance Childcare and Nursing Care Responsibilities with Professional Career

We have instituted programs that employees can use during important life events such as childbirth, childcare, and nursing care beyond the standards stipulated by law, so that employees can continue working with a sense of security for a long time. They include the parental leave, which is available until the child reaches three years of age, and shorter working hour arrangement that can be used until the child completes the third year of elementary school.

As of the end of FY 2024, the childcare leave acquisition rate among female employees is 116%* with the leave ac-

* In cases where the year of childbirth and the year leave starts differ, the rate may exceed 100%.

quisition rate for childcare and other reasons among male employees at 87%. We have promoted efforts to maintain the childcare leave acquisition rate and raise it even further. Also, we implement support measures to ensure employees on childcare leave can return to work smoothly and play an active role in the company. The measures include providing information on developments in the company during their absence and conducting interviews prior to their return.

General Employers Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children

(Plan period: April 1, 2025~March 31, 2027) Non-consolidated (MIRAIT ONE Corporation only)

① Achieve an average childcare leave utilization rate of 70% or higher among male employees during the plan period.
② Keep the total overtime and holiday work hours per full-time employee at an average of 22 hours or less during the plan period, and promote smart work-lifestyle reforms.

* For details, visit our website (https://www.mirait-one.com/assets/pdf/esg_jp/plan_generations.pdf).

Support for Elderly Employees

In response to the declining birthrate and aging population in Japan, we have created an environment where willing senior workers can continue to play active roles. This was done by establishing a reemployment system after retirement to support the active participation of senior human resources who hold qualifications in advanced technologies required for the telecommunications construction industry and MIRAI (future) domains.

We also hold life plan seminars for employees who have reached a certain age and support them with work designing and financial planning after employment extension.

■ Status of Reemployment After Retirement

	FY 2023	FY 2024
Number of employees subject to mandatory retirement	166 people	174 people
Number of rehired employees	132 people	148 people
Reemployment rate*	80%	85.1%

* Average of 7 companies: MIRAIT ONE Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co., Ltd., SEIBU CONSTRUCTION CO., LTD., MIRAIT ONE SYSTEMS Corporation, and Kokusai Kogyo Co., Ltd.

Promoting the Active Role of Local Personnel in Foreign Countries

The MIRAIT ONE Group currently runs overseas bases in 14 countries and regions (as of March 31, 2025), mainly in Asia-Pacific region where locally hired personnel plays important roles. To make it easier for each employee to work and make the most of his or her individuality, we implement various measures, such as improving technical capabilities through mutual support, including the dispatch of personnel between overseas bases, and exchange meetings at bases.

Since February 2025, Lantrovision (S) Ltd. has been engaging in various social contribution activities, including providing ukulele coaching aimed at improving cognitive functions for the elderly under BethesdaCare*.

Scene of ukulele coaching

* Established in 1996, BethesdaCare is a nonprofit social service organization providing services to communities in vulnerable and disadvantaged situations.

■ Support System for Balancing Career with Childcare and Nursing Care (MIRAIT ONE Corporation)

Related items	Program for balancing family and career	Legal requirements
Maternity leave	Paid for 6 weeks before and after childbirth, unpaid for the portion exceeding 6 weeks after childbirth	Unpaid
Leave for childbirth of spouse	2 days (paid)	—
Leave by accumulating expired annual leave	Nursing care for family members, maternity checkups, infertility treatment, childcare associated with the childbirth by a spouse	—
Childcare leave	Under 3 years old (until turning 3 years old)	Under 1 year old (within 1 year up to 14 months old with Dad and Mom Parental Leave Plus)
Shorter working hours for childcare	Up to 3rd grade	Under 3 years old
Child nursing leave	Up to 4th grade (Paid leave can be taken by the hour.)	Until the child enters elementary school (unpaid)
Restrictions on overtime and late-night work	Up to 3rd grade	Until the child enters elementary school
Nursing care leave (short-term)	Paid leave taken by the hour	Unpaid
Nursing care leave (long-term)	Up to 1 year per person	Up to 93 days per person (may be divided)

Taking Childcare Leave as a Male Employee

Since joining the company, I have belonged to the electric power department and currently work as the on-site agent for internal electric power construction. As of June 2025, I have a family of five: my wife, our 4-year-old son, 2-year-old daughter, and 1-year-old son. From 2021 to 2025, with the births of our three children and my wife's return to work, I took four childcare leaves in total. The purpose was not only to share the burden of household chores and childcare but above all because I wanted to closely watch my children's growth.

Fortunately, with the warm support of my supervisors and colleagues, and the understanding of cooperating companies and customers, I was able to use this system and gained precious time with my family, for which I am truly grateful. Through this experience, I deeply realized the importance of daily human relationships. Going forward, while keeping gratitude toward everyone involved in my work and my family, I plan to continue approaching both my job and my home life as team efforts, and also support colleagues who plan to take childcare or nursing care leave in the future.

MIRAIT ONE Corporation
Carrier Business West Company
Network Engineering Business Division
NAKAKITA Yoshiki

—Materiality—
Realization of a decarbonized society through business activities

While fully capturing "Expansion of various business opportunities associated with decarbonization," as one of the key initiatives in the "5th Medium-Term Management Plan" and "MIRAIT ONE Group Vision 2030," our Group is focusing on "Expansion of Green Energy Business" and "Promotion of Corporate GX" under the materiality theme "Realization of a decarbonized society through business activities." We have achieved record-high sales for eight consecutive periods by building significant achievements in both areas. Additionally, for decarbonization efforts at our offices and business locations, we target a 42% reduction in Scope 1+2 emissions and a 25% reduction in Scope 3 emissions compared to FY 2020 by FY 2030. We are committed to enhancing corporate value through both "offensive" and "defensive" initiatives.

Environmental Protection through Business Activities

Focusing on Green Energy Businesses as a Growth Driver

We aim to realize a decarbonized society by constructing, operating, and maintaining more efficient social infrastructures and advanced energy-related systems as part of our business activities, and by promoting the supply of renewable energy. We contribute directly to creating energy infrastructure needed for a decarbonized society through Environmental and Social Innovation Business in the Corporate/Environmental and social Infrastructure domain. Specifically, this is performed through the design, construction, operation and maintenance of power generation systems that rely on solar power and other renewable energy sources, installation and maintenance of LED lighting and EV charging systems, supply of energy management and hydrogen fuel cell systems, and obtaining planner certification for ZEB (Net Zero Energy Building). We also take an active part in initiatives toward realizing high-efficiency smart energy systems and smart cities, in addition to developing broadband wireless sensor network systems.

Financial Targets of the 5th Medium-Term Management Plann

Expansion of Green Energy Business
Net sales target for FY 2026
30 billion yen
(More than 3.3 times compared to FY 2022)

In FY 2024, which was the third year of the 5th Medium-Term Management Plan, we continued to position "Expansion of Green Energy Business" as one of the important growth drivers. We will make corporate-wide effort on local government PPA, industrial power storage facilities, interconnection business, and hydrogen-related business, in addition to existing businesses related to solar power generation, EV battery chargers, and secondary cells, aiming for net sales of 30 billion yen from the green energy business in FY 2026.

TOPICS

The image is for illustrative purposes only.

*"FUSO Green Lease" is a registered trademark of Mitsubishi Fuso Truck and Bus Corporation.
*Mid-term enrollment is not available for "eCanter" trucks already in operation.

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Effort toward Decarbonization

Approach

To achieve carbon neutrality by 2050, we are steadily advancing our efforts toward the "2030 greenhouse gas emission reduction targets," which was certified by the Science Based Targets initiative (SBTi) in February 2023. Please refer to the following for information disclosure based on the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, including the status of these initiatives.
https://www.mirait-one.com/english/esg/environment/

Non-financial Targets of the 5th Medium-Term Management Plan

Percentage reduction of greenhouse gas emissions (FY 2030)

Scope 1+2

42 % down compared to FY 2020

Scope 3

25 % down compared to FY 2020

*MIRAIT ONE Group excluding Kokusai Kogyo Co., Ltd.

Actual results

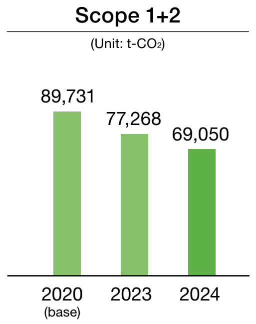
Greenhouse gas emissions compared to FY 2020 (base year) are as follows.

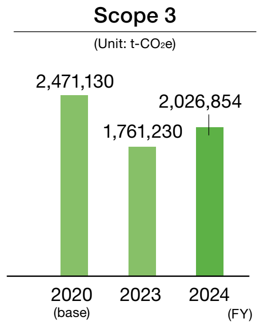
Greenhouse Gas Emissions

—MIRAIT ONE Group as a whole—

Category	Emissions		
	FY 2020 (base)	FY 2023	FY 2024
Scope 1 (Direct emissions) + Scope 2 (Indirect emissions)	89,731	77,268	69,050
Scope 3 (Other indirect emissions)	2,471,130	1,761,230	2,026,854

* Figures for FY 2020 (base) include those for SEIBU CONSTRUCTION CO., LTD.
* Scope 3 emissions include Category 1, 2, 3, 4, 5, 6, 7, 11, 12, and 13.
* The Group's total greenhouse gas emissions for FY 2023 onwards include the results of Kokusai Kogyo Co., Ltd.
* Unit of emissions: Scope 1, 2: t-CO_2, Scope 3: t-CO_2e

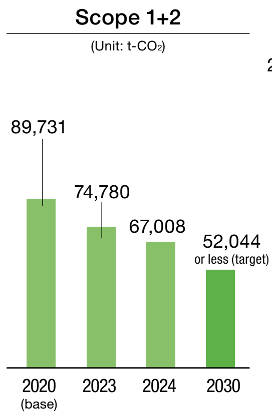


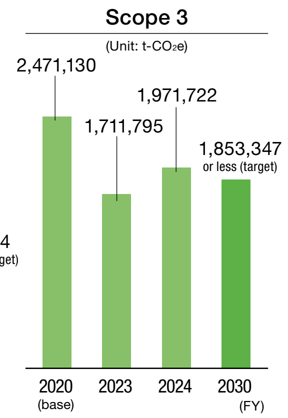


—MIRAIT ONE Group excluding Kokusai Kogyo Co., Ltd.—

Category		Emissions		
		FY 2020 (base)	FY 2023	FY 2024
Scope 1 (Direct emissions)		66,890	61,811	58,073
Scope 2 (Indirect emissions)		22,841	12,969	8,935
Scope 3 (Other indirect emissions)		2,471,130	1,711,795	1,971,722
Category 1	Purchased goods and services	513,292	362,896	315,487
Category11	Use of products sold	1,892,870	1,273,909	1,559,507
Total of others (Category 2, 3, 5, 6, 7, 12 and 13)		64,968	74,990*1	96,728*1
Sum of Scope 1-3		2,560,861	1,786,575	2,038,730

* Figures for FY 2020 (base) include those for SEIBU CONSTRUCTION CO., LTD.
* Unit of emissions: Scope 1, 2: t-CO_2, Scope 3: t-CO_2e





*1 Reference: Breakdown of others

Category		Emissions	
		FY 2023	FY 2024
Category2	Capital goods	34,217	32,168
Category3	Fuel- and energy-related activities not included in scope 1 or 2	12,763	12,598
Category5	Waste generated in operations	3,268	2,910
Category6	Business travel	2,208	1,899
Category7	Employee commuting	4,015	3,454
Category12	End of life treatment of sold products	4,105	4,719
Category13	Leased assets (downstream)	14,413	38,981

* Category 4, 8, 9, 10, 14, and 15 do not apply to the Group.
* Unit of emissions: t-CO_2e

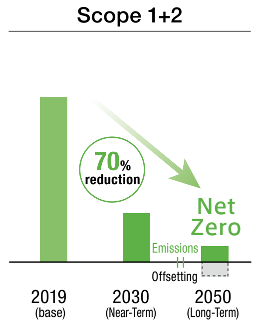
—Kokusai Kogyo Co., Ltd.—

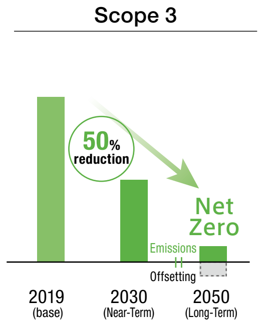
Following the certification of our updated SBT Near-Term targets and the certification of our Long-Term targets in March 2025, the previous target values have been changed—including the scope—to the following targets.

Overall Target	SBT
Achieve net zero greenhouse gas emissions across the entire value chain by FY 2050.	Certification obtained in March 2025

Near-Term Targets		SBT
Scope 1 + Scope 2	Reduce absolute GHG emissions from Scope 1 and 2 by 70% compared to the base year (2019) by FY 2030.	Certification of updated targets obtained in March 2025
Scope 3	Reduce absolute GHG emissions from Scope 3 C3 (Fuel- and energy-related activities), C6 (Business travel), C7 (Employee commuting), and C11 (Use of sold products) by 50% compared to the base year (2019) by FY 2030. Supplier engagement target: For emissions related to C1 (Purchased goods and services) and C2 (Capital goods), 65% of suppliers will set science-based targets by FY 2026.	Certification of updated targets obtained in March 2025

Long-Term Targets		SBT
Scope 1 + Scope 2	Reduce absolute GHG emissions from Scope 1 and 2 by 90% compared to the base year (2019) by FY 2050.	Certification obtained in March 2025
Scope 3	Reduce absolute GHG emissions from Scope 3 by 90% compared to the base year (2019) by FY 2050.	Certification obtained in March 2025





Actual results

Category	Emissions		
	FY 2019 (base)	FY 2023	FY 2024
Scope 1 (Direct emissions)	1,456	1,202	1,189
Scope 2 (Indirect emissions)	3,767	1,285	853
Scope 3 (Other indirect emissions)	66,303	49,435	55,132

* Scope 3 emissions include Category 1, 2, 3, 4, 5, 6, 7, 11, and 13.
* The annual GHG emission results for Kokusai Kogyo Co., Ltd. also include data prior to joining the Group (before December 2023).
* For disclosures by Kokusai Kogyo Co., Ltd. based on the TCFD recommendations, please refer to our website (https://www.kkc.co.jp/sustainability/data/tcfd/).
* Unit of emissions: Scope 1, 2: t-CO_2, Scope 3: t-CO_2e

Initiatives in Company Offices, Business Locations, etc.

Energy Conservation and Energy Creation in Construction Centers

At local construction centers, we have installed LED lighting, demand monitoring systems for power consumption, and rooftop solar power generators to promote energy conservation.

Total Annual Power Generation by Solar Power Generators at Company Offices (10 thousand kWh)

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
13.7	28.5*	32.4	31.1	52.0

* The scope of aggregation was changed in FY 2021.

Promotion of Energy Conservation and Transition Toward Renewable Energy

To reduce electricity consumption, which accounts for a large portion of energy consumption in offices, the entire Group is working together to promote multifaceted power-saving measures. They include: reducing the number of printers and copy machines, and using them more efficiently; setting PCs to a power-saving mode; optimum indoor temperature control; switching off unnecessary lighting; and raising awareness on using elevators less frequently.

The Group is working to transition to the use of renewable energy in each business location. In FY 2024, the transition to renewable energy for our own buildings progressed to 82%.

Vehicles with Better Fuel Efficiency/Reduction of Greenhouse Gas Emissions

In addition to accelerating the conversion to low-emission, fuel-efficient vehicles such as EVs and hybrids, we also promote "eco-driving," which has a lower environmental impact and helps lower the number of traffic accidents, while utilizing cloud-type drive recorders. In addition, we are working to reduce greenhouse gas emissions through better fuel efficiency and company-wide educational campaigns on the use of fuel additives that cut greenhouse gas emissions. In FY 2024, we transitioned 33% of the general-purpose vehicles used for business operations to EVs and hybrid cars.


Promoting the use of EVs

—Materiality—

Contribution to environmentally-friendly and resilient urban and regional development

Under the 5th Medium-Term Management Plan, based on the materiality of “Contribution to environmentally-friendly and resilient urban and regional development,” we have set a sales target of 30 billion yen in FY 2026 for the “urban and regional development” business. At the same time, we are promoting initiatives to address environmental challenges such as contributing to a circular economy and preserving biodiversity. With these dual priorities of business growth and solving social issues, we will strive to sustainably enhance corporate value.

Contribution to the Reduction of Water Risks and Effective Use of Water Resources

Approach The Group considers water risks to be as significant as climate change risks, and is working to provide various solutions primarily in the construction and maintenance of water infrastructures. The Group considers these efforts as examples of business-based contribution to the reduction of water risks and effective use of water resources.

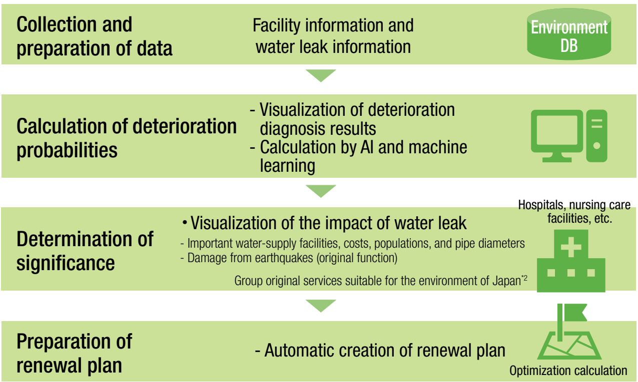
Providing DX Promotion Solution for Water and Sewerage Construction

There is a global rise in the importance of measures against water risks and the effective use of water resources, and also there are serious domestic problems of the aging of social infrastructures and the decrease of working population. Under these circumstances, the Group conducts water engineering business of several billion yen every year to support stable and continuous operation of water infrastructures and the effective use of water resources. The Group provides “full value” solutions from planning and design to maintenance and operation, focusing primarily on solutions that contribute to the long-term operation, quality maintenance, and management efficiency targeted by Water PPP*1. Through the following five solutions, we offer environmental value related to water resources.

*1 A public-private partnership model in the water sector, including water supply, industrial water supply, and sewerage, which is a general term combining the concession (public facility operation business) model and the “maintenance and renewal integrated management model.”

(1) Solution for deterioration prediction, impact evaluation, and planning of water pipe renewal

The solution estimates breakage risks and deterioration conditions by algorithms of AI and machine learning that use customers’ data of water pipe path facilities and water leak records. The solution provides a map display of business risks that would be caused by water leak, and automatically creates action plans in consideration of costs.

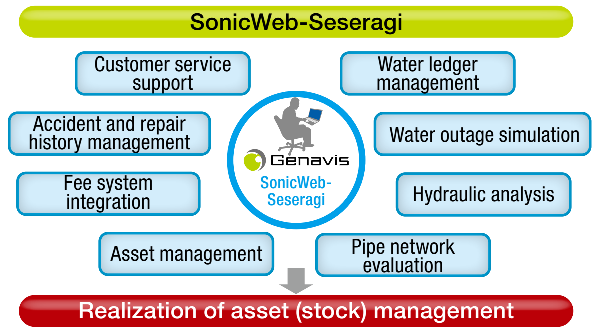


*2 A system provided by FRACTA is used.

(2) Water supply facility data management system (SonicWeb-Seseragi)

This is a feature-rich package software developed to achieve asset management. It supports the operations of water utilities, streamlining and advancing their processes.

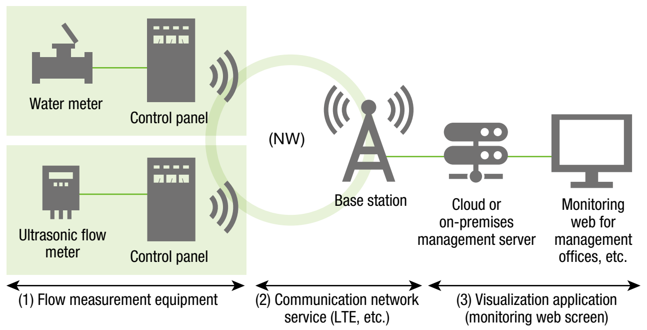
■SonicWeb-Seseragi



(3) Water-supply smart meter solution

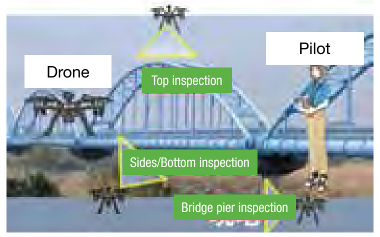
It enables the streamlining of flow management operations and quicker trouble response through remote monitoring and remote meter reading for industrial water. Additionally, it achieves paperless operations and centralized flow and reporting management through the use of applications.

■Configuration Overview



(4) Solution for water pipe bridge inspection using drones

This solution contributes to the prevention of water leak and pipe breakage caused by the aging of water-supply facilities using drones and ICT technology.



AI is used to analyze data and infrared camera images captured by drones to detect rust and concrete cracks.

(5) Water civil engineering

We will utilize data obtained by the solutions to propose efficient construction and renewal of water facilities, including water pipe construction and the building of water and sewerage.

Contributing to Circular Society

Approach The Group will reduce geoenvironmental impact by properly disposing of industrial waste generated from our business operations on our own responsibilities and by promoting environmental conservation activities in consideration of sustainable use of resources.

Non-financial Targets of the 5th Medium-Term Management Plan

Industrial waste final disposal ratio (FY 2030)	FY 2024 results
Below 1.5 %	1.71 %

Establishing Policy on Disposal of Industrial Waste

In order to translate resource recycling and waste reduction efforts into sustainable growth and enhanced corporate value, the Group has established targets on the Industrial waste final disposal ratio for FY 2030 in the 5th Medium-Term Management Plan that began in FY 2022. In July 2022, the “MIRAIT ONE Group Policy on disposal of industrial waste” was established to develop this initiative into effective policies.

Promotion of Electronic Manifest Introduction

In FY 2024, we introduced electronic manifests to track and manage the processing status of industrial waste entrusted to collection and transportation operators and disposal operators, thereby ensuring proper processing.

Recycling Construction By-products

We continuously work to minimize construction by-products generated at each construction site and to recycle those that do occur. As part of that effort, we launched an initiative in 2008 in the telecommunications construction industry to transition from conventional, disposable wooden drums for winding steel stranded wire to reusable ECO drums. Today, ECO drums are used for most drum sizes.

Promoting Recycling of Used Construction Products

We collect used uniforms and helmets to promote recycling through material processing (to be reused as new raw materials).

Reducing Paper Use

The Group promotes specific measures and initiatives to reduce paper use by using less paper at meetings, eliminating the need to stamp paper documents and reforming business processes.

Green Procurement

The Group promotes green procurement of paper and stationery with a target green procurement rate of 80% to be achieved by the end of fiscal 2025. The result in FY 2024 was 84.7%.

Environmental Management

Conformance to ISO 14001

Each of our Group companies complies with and practices environmental management system (ISO 14001) and all of our business locations are certified. Each business location evaluates the environmental impact of its operations, formulates measures to address significant environmental impacts, and implements a PDCA cycle for continuous improvement. Over the 10 years from 2015 to 2024, our Group companies in Japan have reported zero cases of the violation of environmental laws and regulations.

Furthermore, in PDCA of these environmental protection activities, the actual values of our main performance indicators (CO_2 emission (electricity consumption and consumption of fuels such as gasoline and kerosene), industrial waste final disposal ratio, and green purchasing payments) are utilized for monitoring and analysis. In summer and winter, when electricity consumption increases, each workplace implements its own targets to reduce power consumption based on the actual values of performance indicators.

Green Development Guidelines

In FY 2017, the Group established the “Green Product Development Guidelines,” which outline the items to be considered in the development stages to protect the global environment. In the development of construction methods, products and services, we comply with relevant laws and regulations and take into account the environmental impact throughout the life cycle.

Environmental Standards for Evaluating and Selecting Business Partners

As part of our integrated management system, we evaluate and select our business partners in order to ensure their compliance with our product requirements by determining whether they are capable of supplying products and services that satisfy our requirements. Specifically, suppliers whose transaction value exceeds the predetermined amount are evaluated based on the Supplier Evaluation Criteria Table, which is shared across the Company. The evaluation items include items related to quality, deadline, and management, as well as items dedicated to the environmental area (E) of ESG, such as ISO 14001 certification and efforts to reduce environmental impact.

■Items Subject to Supplier Score Evaluation

Control items	Evaluation items
Deadline	Adherence to deadline and delivery
Environmental protection	Reduction of environmental load
Quality	Existence of defects
Improvement activities	Initiatives for improvement activities
Data asset management	Establishment of data asset management system
Management	Management stability

Initiative for Biodiversity

Approach

Based on its materiality theme, “Contribution to environmentally-friendly urban and regional development,” the Group makes effort not only in business but also in social contribution activities such as volunteerism toward the realization of sustainable society that is mindful of biodiversity including the preservation of the ecosystem.

MIRAIT ONE Group’s Approach to Natural Capital

Under the banner of “Building and Maintaining an Environmentally-Friendly Society,” our Group has identified as material issues (materiality) both “Realization of a decarbonized society through business activities” and “Contribution to environmentally-friendly and resilient urban and regional development.”

To date, we have implemented initiatives to preserve the natural environment and biodiversity, including climate change mitigation through greenhouse gas emission reductions. Going forward, to clarify awareness within the Group and further promote initiatives related to biodiversity and natural capital across all corporate activities in collaboration with various stakeholders, in March 2025, we established the “MIRAIT ONE Group Biodiversity and Natural Capital Action Guidelines.” Respecting biodiversity and natural capital while maximizing related business opportunities, we aim for the sustainable growth of both our group and society.

Analysis and Disclosures of Business Activities for Biodiversity Conservation

In October 2024, our Group endorsed the philosophy of the Taskforce on Nature-related Financial Disclosures (TNFD)*1 and joined the TNFD Forum*2, which supports its activities.

Currently, we are analyzing the impacts and risks of our Group’s business activities on natural capital, and are in the process of identifying and organizing our dependence on natural capital as well as the opportunities for environmental and GX-related businesses (such as solar and hydrogen power generation) that help reduce environmental burdens for society and our customers, and will disclose this information in stages.

TNFD Forum Member

Going forward, we aim to help solve social issues, including environmental challenges, by appropriately disclosing non-financial indicators and advancing initiatives and operations toward carbon neutrality and biodiversity conservation.

For TNFD information disclosures, please visit our website:
https://www.mirait-one.com/english/esg/environment/#anchor6

*1 An international initiative established in June 2021 as a framework for disclosure of non-financial information in the environmental field

*2 A collective of stakeholders supporting the discussions of TNFD

Supporting Rice Cultivation That Contributes to the Preservation of Terraced Rice Fields and Satoyama (MIRAIT ONE Rice Initiative)

The MIRAIT ONE Group supports the “rice farming” initiative led by our partner company, MURAYAMA CONSTRUCTION CO, LTD., which aims to preserve ecosystems, transition to environmentally-friendly agriculture, address the increase in abandoned farmland such as terraced rice fields, and preserve the original landscape of satoyama. We continue to assist with some of the agricultural work through volunteer efforts by our Group employees. Moving forward, we plan to introduce the “Appare” farming support service provided by our Group company, Kokusai Kogyo Co., Ltd., to further reduce farming workload. The rice harvested from the “MIRAIT ONE Rice Production Area” in Tokamachi City, Niigata Prefecture, will be sold in limited quantities as “MIRAIT ONE rice” within our Group and offered as a shareholder benefit. Our Group will continue to engage in activities like these to contribute to biodiversity conservation.

Latest Trends in the Hydrogen Business

After joining the company and working in construction management, I have been involved in my current work since the launch of the hydrogen project in 2021. Hydrogen energy is a key technology for realizing a decarbonized society, full of potential to create new value. Because it is a new field, I face challenges learning knowledge and know-how from scratch, but I feel great fulfillment in contributing to its spread by applying my past experience.

Currently, our company is promoting the creation of a supply chain for small fuel cells (hydrogen FC) as clean and new energy, developing systems for dividing and filling hydrogen, as well as drones and micromobility that use hydrogen. Hydrogen energy is a field that requires time for social implementation, but there are many challenges such as legal systems, infrastructure development, and costs. It is important to carefully build a foundation through collaboration with companies within the industry. I want to utilize the field experience and coordination skills I have cultivated to deliver the potential of hydrogen to society in collaboration with related parties.

MIRAIT ONE Corporation
Frontier Business Division
Hydrogen Energy Project
NISHIGUCHI Sayaka

—Materiality— Safety and quality improvement

Through our efforts in the materiality theme “Safety and quality improvement,” our group aims for “Building and Maintaining a Safe, Secure, and Prosperous Society.” We strive to secure human resources and enhance brand strength by pursuing safety and quality. As part of the 5th Medium-Term Management Plan, we also work on achieving a non-financial target of “zero accidents resulting in injury or death / zero serious facility accidents,” emphasizing “Safety and quality improvement” as part of our growth and business strategies.

Safety Management

Approach

The MIRAIT ONE Group, which builds the infrastructure of society as its business domain, creates value based on the basic premise of guaranteeing and improving safety, and implements business processes that prioritize safety.

Non-financial Targets of the 5th Medium-Term Management Plan

Aiming for 0 accidents resulting in injury or death/
0 serious facility accidents
FY 2024 results

1 accidents resulting in injury or death/ 0 serious facility accidents

Establishment of “MIRAIT ONE Group: Charter on Safety and Compliance”

In July 2022, the “MIRAIT ONE Group: Charter on Safety and Compliance” was established to reaffirm the Group’s priority on commitment to safety as the cornerstone of corporate management. With all employees working in the Group dedicated to ensuring safety and compliance based on this Charter, we aim to create a corporate group that continuously earns the trust of all stakeholders and strive to contribute to realizing a sustainable society.

For Further Improvement of Safety Awareness

For the elimination of accidents and further improvement of safety awareness, the Group reminds its employees of the importance of everyday reflection on basic manners of operation, prepares safe operation procedure manuals, provides safety training, creates videos of accident cases, and is proceeding with the visualization of safety rules. In addition, the Group works to activate communication with workers, reconfirm safety awareness, and disseminate safety measures, through frequent visits of management executives including the President to workplaces and annual Safety Convention that involves group companies and partner companies.

In the event of a major accident, we promptly hold an Emergency Accident Response Meeting, including key Group companies, to thoroughly examine the background and circumstances of the incident and identify its root cause. Additionally, we establish and implement Group-wide measures to prevent recurrence, working together across the Group to eliminate accidents.

Danger Simulation Training

We hold “danger simulation training” using VR with the aim of eradicating falling and slipping accidents, which account for approximately 40% of all fatal accidents in the construction industry. The purpose of this program is to increase recognition of the importance of basic movements and fall prevention equipment, and to enhance safety awareness through first-hand simulation of fall accidents.

Ensuring Safety During Emergencies

To be prepared for large-scale natural disasters, acknowledging the rising importance of our support for the restoration of information and communication infrastructure in the event of a disaster, the Group holds periodic disaster response drills twice a year to learn the principles of actions to be taken in the event of a disaster, safety confirmation methods, methods of gathering disaster-related information. Additionally, since 2023, we have been actively promoting the “MIRAIT ONE’s smart work-lifestyle reform,” while ensuring the effectiveness of safety confirmation systems for flexible working styles such as telecommuting and remote work.

Promoting the Acquisition of Authorization of Workers for High Elevation Work Safety

We encourage our engineers to obtain the “Authorization of workers for high elevation work safety (Access system)” or “Authorization of workers for high elevation work safety (Network system)” so that they can work safely and reliably in high places.

Number of New Candidates for Authorization of Workers for High Elevation Work Safety

	FY 2022	FY 2023	FY 2024
Access system	109	52	73
Network system	64	56	39

VR-based danger simulation training

Training to experience high elevation work

Introduction of Cloud-type Drive Recorders

Since 2019, we have been using cloud-type drive recorders for business vehicles in order to eliminate traffic accidents during trips to work sites or other occasions. Including companies newly added to the Group from 2024, as of the end of FY 2024, about 73% (approximately 1,700 vehicles) of all Group

Introduction
Transformation on Track
Materiality Initiatives
Data

vehicles have been equipped with these devices.

Expansion of Network Camera Installation for Site Monitoring

Our group, leveraging the regional network built over many years, excels in regional revitalization business. For projects in remote or mountainous areas where on-site visits for monitoring involves excessive effort or risk, we have developed a system to provide safe and high-quality services with limited personnel through efficiency improvements using ICT technology. In FY 2024, we further expanded monitoring operations using network cameras for onsite supervision and worked on introducing driving simulators. We will continue to promote these initiatives in FY 2025, focusing on ensuring the safety of on-site personnel and further improving work-life balance.

Remote monitoring using network cameras

ISO 45001-Conformant Occupational Health and Safety Management System

We operate occupational health and safety management systems in compliance with ISO 45001. As of March 31, 2025, all business locations of MIRAIT ONE Corporation are certified. We comply with laws and regulations as well as occupational safety and health requirements, reduce and eliminate occupational safety risks through risk assessment and activities to anticipate danger, and promote safety and security through educational exchanges in accordance with the Policy on Occupational Safety and Health, which explicitly names safety as the highest priority in operations. We continuously improve our performance by identifying all actions that can lead to accidents resulting in injury or death, serious traffic accidents, and other seriously unsafe incidents as supervision check-points.

Quality Management

The Group considers quality as important a business challenge and source of competence as safety. The “MIRAIT ONE Group: Charter on Safety and Compliance” reaffirms “quality assurance” as a material issue and emphasizes the commitment to “constantly incorporating new technologies and providing high-quality, superior deliverables to meet customer expectations.”

Improving and Maintaining Technical and On-site Capabilities

The Group implements training and a technical certification system to steadily improve and maintain its technical strengths that support service quality.

In recent years, worksite supervisors* who play the important business role as the representatives of work sites are required to have a wide range of skills to deal with the increasing number of construction projects and the diversification and growing complexity of construction projects. As a concrete measure for such a situation, the Group carries out “Worksite Supervisor Training” for newly appointed worksite supervisors and deputy worksite supervisors.

The Engineer Training Subcommittee, aimed at developing specialized technicians, offers various training programs for employees of the Group and partner companies. Especially, 1,972 employees have received the mobile skill training to build their skills since the start of training in 2010.

Furthermore, we participate every year in the “National Skills Competition” organized by the Japan Vocational Ability Development Association. At the 62nd competition held in November 2024, one of our female employees received a gold medal in “Information Network Cabling.” This was the first time that a woman had won the gold medal in this category. We will continue to improve our technical capabilities through participation in competitions and other means to offer and maintain safe, reliable and high-quality services.

Our medal-winning employees

* One of the supervisory positions appointed by the Group to oversee individual works.

ISO 9001-Conformant Quality Management System

We have established and are operating a quality management system in accordance with ISO 9001, and our Quality Policy stipulates “swift response to legal regulations and customer demands,” “raising customer satisfaction by enhancing the quality of products and services as well as construction (while realizing efficient production and services),” and “maintaining and improving QCD through quality risk reduction.” Specific processes, procedures, and decision criteria aimed at achieving the policy are defined in internal rules and regulations. Additionally, mobile terminals are used in checking and verifying the quality of the respective tasks. Also, the achievement status of targets set by each group company based on the nature of their business (number of facility accidents, number of problems reported after inspection, customer satisfaction evaluation score, etc.) is reviewed for reflection in the subsequent fiscal year and beyond.

—Materiality—

Co-creation of social value through collaboration with partners

Our company regards social and relationship capital as one of the most important management resources, equal to human capital. We consider the formation and expansion of ecosystems with partner companies and clients as one of the driving forces for growth. Additionally, through M&A and subsequent PMI, such as the incorporation of SEIBU CONSTRUCTION CO., LTD. in 2022 and Kokusai Kogyo Co., Ltd. in 2023 into our group, we are steadily expanding our social and relationship capital and partnerships to create greater social value.

Co-creation with Partners

MIRAIT ONE Partners

In July 2022, the MIRAIT ONE Group launched MIRAIT ONE Partners with core partners. Since then, the MIRAIT ONE Group has been striving to expand its organization while enhancing co-creation with partners. In addition to tackling the challenges of “MIRAI (future) domains” business in growth areas with our partners, we support their growth and transformation by providing strategic learning opportunities at the human resources development institution, “Mirai College.” Also, we will work with our partners to promote safety management, health-oriented management, work style reform at work sites, and on-site value chain reform through DX for the co-creation of social value and enhancement of corporate value.

MIRAIT ONE Partners Portal Site

Fair Transactions and Partnership

The “MIRAIT ONE Group: Charter on Safety and Compliance” emphasizes, in “6. Fair Transactions and Partnership,” our commitment to comply with various laws and regulations on business transactions, conduct transactions in a fair and transparent manner, and maintain cooperative relationships with partner companies so that we can work together toward solving social issues.

* For details, visit our website (https://www.mirait-one.com/english/info/000213.html).

■Promotion of “Declaration of Partnership Building”

The Group has been building and maintaining telecommunication infrastructure, which plays a part in ensuring safe and secure society. Under the recognition that the most important thing for us to build and maintain future social infrastructure is the co-creation with partners, the Group promotes the “Declaration of Partnership Building” based on fair trade and partnership, aiming for continued contribution to the solution of social problems in an even wider scope of social infrastructure.

パートナーシップ構築宣言

* For details on the “Declaration of Partnership Building,” please visit our website (https://www.mirait-one.com/english/info/000596.html).

■Establishment of the “Multi-Stakeholder Policy”

We aim to co-create new value and sustainable growth through collaboration with stakeholders under our Purpose of “Co-creating an exciting future through challenges and technology.”

Recognizing the importance of value co-creation with diverse stakeholders including shareholders, employees, business partners, customers, creditors, and local communities, we established the “Multi-Stakeholder Policy” in March 2025 and are working on appropriate collaboration with multiple stakeholders.

From the perspective that appropriate distribution of profits and outcomes generated through value co-creation and productivity improvement to multiple stakeholders leads to maintaining momentum for wage increases and sustainable economic development, we focus on the following initiatives:

(1) Return to Employees
- Continuous efforts to improve wages and treatment
- Support for acquiring qualifications through various training and incentive systems for skill development
- Skill expansion and reskilling utilizing “Mirai College”

(2) Consideration for Business Partners
- Compliance with the contents of the Declaration of Partnership Building

(3) Initiatives Regarding Other Stakeholders

* For details on the “Multi-Stakeholder Policy,” please visit our website (https://www.mirait-one.com/english/info/001618.html).

■ Development of Solar Power Plants through Partnership with Financial Group

We have signed a basic agreement with SMFL MIRAI Partners Company, Limited, a subsidiary of Sumitomo Mitsui Finance and Leasing Company, Limited, for the development of solar power plants totaling 70MW (in terms of DC capacity) over five years starting from FY 2025.

Under this agreement, we will handle the development and construction of the solar power plants, while SMFL MIRAI Partners will be responsible for operating the power plants and providing corporate Power Purchase Agreements (PPAs) to customers. We have many offices nationwide, including its head office, 26 branch offices, and technical centers, and leverages numerous partner companies and strong information-gathering capabilities to develop solar power plants across a wide area. SMFL MIRAI Partners leverages the customer base of the SMFL Group and has established a system capable of providing corporate PPAs to customers nationwide.

Both companies aim to supply renewable energy to customers promptly upon request and have begun development of solar power plants in advance even when customer demand is uncertain. Through this initiative, we aim to promote the spread of renewable energy with additionality* and contribute to achieving a decarbonized society.

*This refers to the introduction of new renewable energy sources instead of relying on conventional renewable energy sources under the FIT (Feed-in Tariff) system.

Image of a solar power plant to be developed in the future

■ Partnership toward Establishment of a Regional Energy Company

As mentioned above, our Group is realizing sustainable growth and enhanced corporate value by increasing the added value of the businesses of "MIRAI (future) domains," which include urban and regional development and promoting corporate DX/GX, through a "Full-Value Model."

In Namie Town, Fukushima Prefecture, we have provided an EMS (Energy Management System) solution that centrally manages and controls the energy of municipal government offices, schools, gyms, hospitals, and other facilities using our Group's ICT, communication control, and other technologies. By integrating various renewable energy sources—including solar power, wind power, hydrogen fuel cells, and solar thermal collectors—through the EMS, we contribute to a new form of reconstruction and community development that smartly uses locally produced and consumed renewable energy to achieve a decarbonized society.

Furthermore, in March 2025, as a new initiative in the town, the town, our company, and Takuma Energy Co., Ltd. signed a "Basic Agreement on Consultations for the Establishment of a Namie Town Regional Energy Company." Utilizing the resources and know-how that the three parties mutually possess, and keeping in mind local sustainability, environmental considerations, and recovery from the Great East Japan Earthquake, the goal is to establish a "regional energy company" aiming at local production for local consumption and local production for outside consumption of energy within Namie Town, proceeding with sincere consultations.

In Namie Town, the "Namie Town Reconstruction Plan (Second Phase)" formulated in 2017 sets forth "local production for local consumption of energy" and promotes the introduction of renewable energy. In establishing the regional energy company as a concrete measure, Namie Town conducted a market sounding survey of various businesses and independently created a business concept for the Namie Town Regional Energy Company. Based on this business concept and aiming to establish the regional energy company, a consortium led by our company was selected as the preferred negotiating party in the open call for proposals conducted by Namie Town, leading to the conclusion of this agreement. Regarding roles from establishment to operation, Namie Town will be responsible for discovering energy customers, securing sites for power source development projects, and handling various coordination tasks; our company will handle the establishment of the regional energy company, business strategy, overall operation, power source development projects, energy management services, and security management services; and Takuma Energy Co., Ltd. will be responsible for the power supply business.

Moving forward, in order to establish the Namie Town Regional Energy Company, the three parties are discussing the optimal business details, establishment policy, and business schedule utilizing their resources and know-how, based on the above business concept and the proposal submitted during the call. We aim to establish the company and start operations within FY 2025, contributing to the realization of a sustainable local community through local production and local consumption of renewable energy-derived electricity and the circulation of the regional economy.

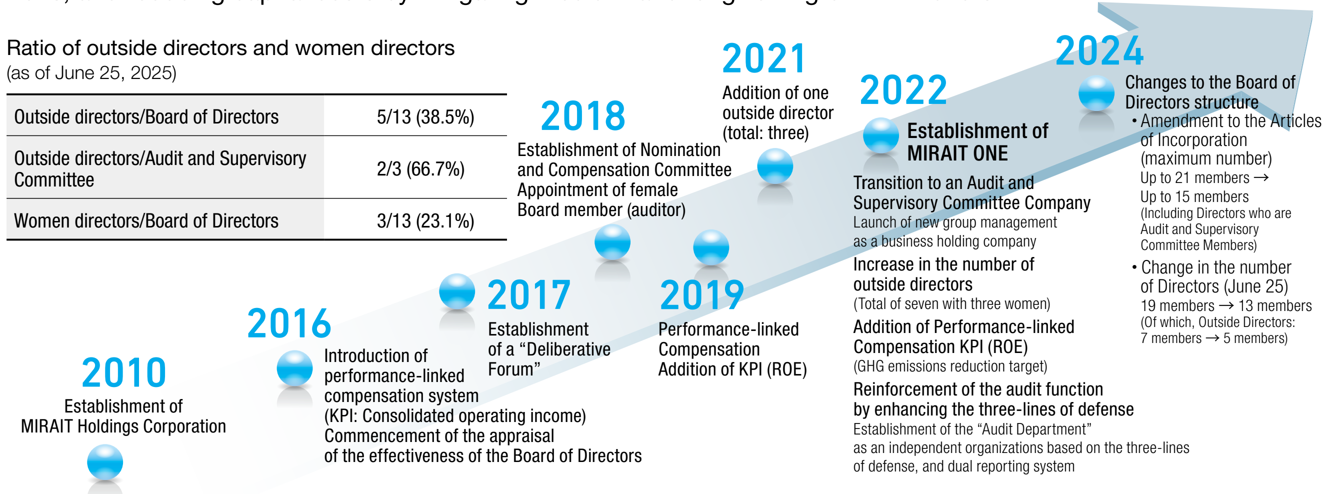
From left: President Nishimura of Takuma Energy Co., Ltd., Mayor Yoshida of Namie Town, and Senior Managing Executive Officer Miyazaki of our company

—Materiality—
Enhancing Corporate Governance/ Thorough Compliance/Thorough Risk Management

Our group will continue to focus on addressing the above three materialities. Through these efforts, we will strive for sustainable enhancement of corporate value by increasing business opportunities through improved management soundness and transparency, strengthening business processes through thorough compliance with laws and regulations, and reducing capital costs by mitigating medium-and long-term growth inhibitors.

Ratio of outside directors and women directors
(as of June 25, 2025)

Outside directors/Board of Directors	5/13 (38.5%)
Outside directors/Audit and Supervisory Committee	2/3 (66.7%)
Women directors/Board of Directors	3/13 (23.1%)



Basic Approach

Recognizing the importance of management as a socially-responsible company, the MIRAIT ONE Corporation has established organizational structures and systems to ensure transparency and fairness in decision-making. Building trusting relationships with all of our stakeholders including shareholders is positioned as the most important aspect of management.

We recognize that achieving effective corporate governance is essential for building trust with stakeholders. We are committed to enhancing the effectiveness of our corporate governance through the following measures:

- Ensuring the rights and equality of shareholders
- Appropriate cooperation with stakeholders other than shareholders
- Ensuring appropriate information disclosure and transparency
- Fulfilling the responsibilities of the Board of Directors and other bodies
- Engaging in dialogue with shareholders

Governance Structure

We are a company with an Audit and Supervisory Committee, overseen by a board of directors, an audit and supervisory committee, and accounting auditors. We have set up a system for reciprocal cooperation where the Audit and Supervisory Committee together with an internal audit section and accounting auditors each perform independent inspections.

Also, we are working to further improve corporate value by strengthening the governance and the internal audit structure based on the policy of three-lines of defense, strengthening corporate governance through a close liaison between the Audit and Supervisory Committee and the internal audit section, improving the soundness and transparency of management, and making quick decisions.

Policy and Procedures for the Nomination of Candidates for the Board of Directors

In the process of nominating candidates for the Board of Directors, the MIRAIT ONE Corporation selects a wide variety of candidates from both inside and outside the company, consults with the Nomination and Compensation Committee, which is chaired by an independent outside director, and determines the candidates who have excellent personalities, superior insight and high managerial capabilities, at the Board of Directors' meetings based on the responses from the Committee.

* The rationale for selection of each director is outlined on P69-70.

Effective Use of Outside Directors

For outside directors, we appoint individuals who have abundant experience and knowledge across different fields and can carry out their roles and duties with a specialized and objective viewpoint by providing guidance and managerial supervision from the perspective of enhancing the medium- to long-term corporate value of the company. For the independent outside directors who are members of Audit and Supervisory Committee, we appoint those who have abundant experience and knowledge across different fields, and can with independent and objective views properly monitor the board of directors' managerial decisions, execution of duties, and their observance of laws and ordinances, enhancing transparency of the board and serving greater corporate value.

Outside directors attend meetings, including Board of Directors meetings, to understand the Group's management issues.

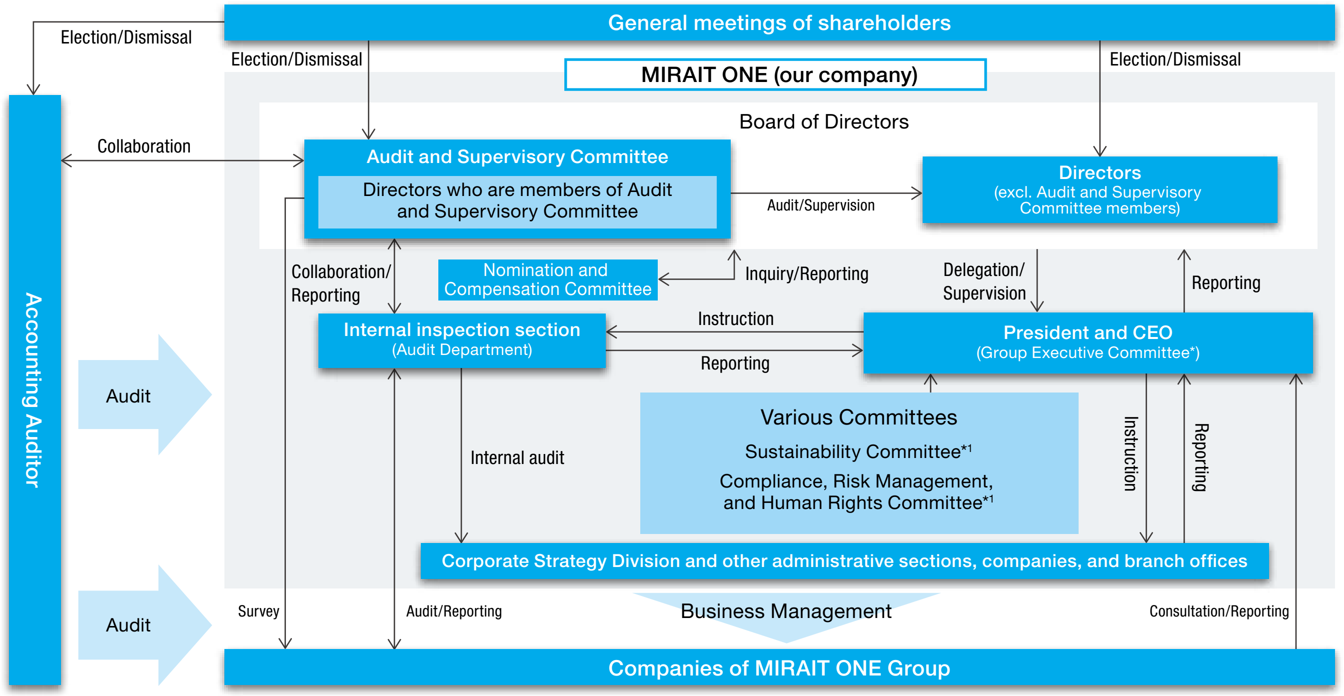
In addition, they offer their opinions from their respective professional and objective viewpoints as needed, and strive to ensure transparency and efficiency in management by exchanging views with other directors.

* The criteria for determining the independence of outside directors of the Company and the status of their activities are provided in the "Corporate Governance Report" and other documents.

Board Structure that Balances Diversity in Gender, Internationality, etc. and Appropriate Size

As a business holding company that oversees various business fields, the Company ensures that the composition of the Board of Directors is well-balanced by appointing individuals with a wealth of experience and superior knowledge in various specialized fields, such as business strategy, international

Governance Structure



Overview of Established Corporate Bodies

Name (No. of meetings held in FY 2024)	Purpose/Authority	Representative/Chair	Members	
Board of Directors (20 times)	Responsible for resolving statutory issues relating to corporate management, formulating basic policies on management and significant matters relating to the conduct of business, and overseeing the performance of the duties of Directors	Directors as defined in advance by the Board of Directors	Directors who are not members of Audit and Supervisory Committee	NAKAYAMA Toshiki, SUGAHARA Hidemune, TOTAKE Yasushi, TAKAYA Yoichiro, WAKIMOTO Hiroshi, MITSUYA Takaaki, TAKAOKA Hiromasa, YAMAMOTO Mayumi[*2], KAWARATANI Shinichi[*2], TSUKASAKI Yuko[*2]
			Directors who are members of Audit and Supervisory Committee	SEO Shinji, HAYAKAWA Osamu[*2], MIZUTANI Midori[*2]
Nomination and Compensation Committee (7 times)	Body established as an advisory committee for the Board of Directors to enhance objectivity in matters related to the nomination and compensation of directors	Director (Outside) YAMAMOTO Mayumi [*2]	Directors	KAWARATANI Shinichi[*2], TSUKASAKI Yuko[*2], NAKAYAMA Toshiki, SUGAHARA Hidemune
Audit and Supervisory Committee (11 times)	Responsible for reporting on the audit of the directors' performance of their duties, etc., and for resolving significant audit-related matters	Director Audit and Supervisory Committee Member (Full time) SEO Shinji	Audit and Supervisory Committee Members	HAYAKAWA Osamu[*2], MIZUTANI Midori[*2]
Group Executive Committee (47 times)	Responsible for receiving reports and deliberating on significant matters of management policy (primarily business policy)	Representative Director President SUGAHARA Hidemune	Chairman, Presidents of each Company, Chiefs of Planning Headquarters of each Company, Presidents and Chiefs of Planning Headquarters of major Group Companies, Chiefs of Frontier Business Division and Global Business Division, 1st Head of staff organizations, and Directors who are members of Audit and Supervisory Committee (full time)	
Sustainability Committee[*1] (6 times)	Responsible for matters relating to sustainability as a whole, including identifying material issues and organizing directions and promoting specific initiatives on cross-Group challenges related to environment or society, in order to achieve both the resolution of social issues and business growth.	Representative Director Chairman NAKAYAMA Toshiki Representative Director President SUGAHARA Hidemune	Presidents and Chiefs of Corporate Strategy Divisions of each Company, Presidents and Chiefs of Corporate Strategy of major Group Companies, Chiefs of Frontier Business Division and Global Business Division, 1st Head of staff organizations, Directors who are members of Audit and Supervisory Committee (full time), and Corporate division managers appointed by the committee chair.	
Compliance, Risk Management, and Human Rights Committee[*1] (2 times)	Responsible for establishing necessary matters related to the Group's risks and compliance, sharing and discussing information on risk occurrence, compliance-related cases and countermeasures to prevent risks from materializing and to promote compliance throughout the Group. Responsible also for formulating the human rights policy, reporting on human-rights-related risk situations, discussing issues and policies for addressing them, strengthening human-rights management, and convening meetings ad hoc as necessary to address issues requiring corrective action.	Director Managing Executive Officer CHRO WAKIMOTO Hiroshi	Chairman, President, Chiefs of Corporate Strategy Division, Finance and Accounting Division, Audit Department, DX Promotion Department, Information Strategy Division, Safety and Quality Control Division, Frontier Business Division, Global Business Division, Corporate Strategy Department, ESG Management Promotion Department, IR Department, General Affairs Department, Human Resources Department, Legal Affairs Department, Business Risk Management Office; Presidents of each Company and their Chiefs of Corporate Strategy Divisions, Planning and General Affairs Divisions, Corporate Strategy Departments, General Affairs Departments, and Human Resource Development Departments; Presidents and Compliance Officers of major domestic Group companies; Lantrovision Chairman, Full-time Audit and Supervisory Committee Members, and any others deemed necessary by the committee chair.	

*1 As of July 2025, the structure—which had three committees (Risk Management Executive, Compliance Executive, and Human Rights/D&I) under the ESG Management Promotion Committee—was revised to a structure placing two parallel committees as corporate bodies: the "Sustainability Committee" (co-chaired by the Chairman and President), which primarily addresses environmental and social issues, and the "Compliance, Risk Management, and Human Rights Committee," which mainly handles internal controls and governance. The meeting counts for the Sustainability Committee and Compliance, Risk Management, and Human Rights Committee in FY 2024 show the number of meetings before the structure was changed.

*2 Directors YAMAMOTO Mayumi, KAWARATANI Shinichi, TSUKASAKI Yuko, HAYAKAWA Osamu, and MIZUTANI Midori are outside directors.

Status of Accounting Auditor

Name of the audit corporation	Continuous auditing period	Certified public accountants who performed audit operations	Composition of assistants concerning accounting audit operations
KPMG AZSA LLC	11 years	Designated partner, engagement partner, certified public accountant ISASHI Ryoichi Designated partner, engagement partner, certified public accountant KOBAYASHI Keiji Designated partner, engagement partner, certified public accountant OTANI Fumitaka	Certified public accountants: 12 people Those who passed the CPA exam, etc.: 7 people Others: 26 people

Skills Matrix for Directors

			Corporate Management/ Business Strategies	Sales/Marketing	Construction/ Operation of Communication Facilities, etc.	New Business Development/ Solutions Business	Technology/ Innovation/DX	Global Businesses	Personnel/Labor/ HR Development	Financial Accounting/ Finance	Legal/Risk Management/ Compliance/ Governance	Public Policies/ Academic Research
Directors who are not members of Audit and Supervisory Committee	NAKAYAMA Toshiki	Inside	●	●		●		●	●		●	
	SUGAHARA Hidemune	Inside	●	●	●	●	●	●				
	TOTAKE Yasushi	Inside	●		●		●		●			
	TAKAYA Yoichiro	Inside	●	●		●		●	●			
	WAKIMOTO Hiroshi	Inside	●	●		●			●		●	
	MITSUYA Takaaki	Inside	●							●	●	
	TAKAOKA Hiromasa	Inside	●		●	●	●	●	●		●	
	YAMAMOTO Mayumi	Outside									●	●
	KAWARATANI Shinichi	Outside	●	●		●		●				
	TSUKASAKI Yuko	Outside							●			●
Directors who are members of Audit and Supervisory Committee	SEO Shinji	Inside	●	●	●	●					●	
	HAYAKAWA Osamu	Outside									●	●
	MIZUTANI Midori	Outside								●	●	

*This does not reflect all knowledge and experience possessed by each individual.

Definition of the Primary Areas of Experience and Expertise (Skills) of Directors

Areas of Experience and Expertise (Skills)	Definition of Skills
Corporate Management/Business Strategies	Experience as a representative director or branch manager of a company of a certain size or larger
Sales/Marketing	Experience as a person responsible for the formulation and management of sales strategies and policies
Construction/Operation of Communication Facilities, etc.	Experience as a person responsible for formulating strategies and operational policies related to the construction and operation of telecommunications or electrical facilities
New Business Development/Solutions Business	Experience as a person responsible for formulating strategies and operational policies for the construction and operation of user facilities, or as a leader in the solution business
Technology/Innovation/DX	Experience in leading business process transformation or DX within a headquarters organization, etc.
Global Businesses	Experience in managing global business operations through overseas assignments or as a person responsible for global business management
Personnel/Labor/HR Development	Experience as a person responsible for personnel policies, personnel-related systems development, HR development policies, and union relations
Financial Accounting/Finance	Experience as a professional holding certifications such as certified public accountant and certified tax accountant, or as a person responsible for corporate finance, financing, financial accounting, or fund management/procurement at a financial institution
Legal/Risk Management/Compliance/ Governance	Experience as a professional holding a lawyer qualification, or as a person responsible for litigation execution/response, risk management, compliance promotion, internal control governance, safety and quality, and risk management
Public Policies/Academic Research	Experience in formulating laws and regulations at central government agencies or prefectures, examining policy issues as an expert in various committees, or leading advanced and specialized research as a researcher or professor at research and educational institutions such as universities

strategy, finance, and personnel affairs.

In addition, the Company aims to ensure transparency and enhance corporate value by having individuals with many years of practical experience in corporate management, experts in corporate legal affairs and finance, and academic experts join the Board of Directors as outside directors and provide an outside perspective.

The Company has appointed five women executive officers: two directors who are not members of Audit and Supervisory Committee, two directors who is a member of Audit and Supervisory Committee and one executive officer.

The expertise and experience (skills) required of directors, as well as their details, are as shown in the above "Skills Matrix for Directors" and "Definition of the Primary Areas of Experience and Expertise (Skills) of Directors."

Efforts to Ensure the Efficient Execution of Duties by Directors

In accordance with the Regulations of the Board of Directors, Board of Directors meetings are held once a month and as needed, and 20 meetings were held during FY 2024. The Board of Directors deliberates on all matters required under the internal regulations to be submitted to it, and actively exchange opinions on each matter, as well as receive quarterly reports on the status of execution of duties by each director.

Also, in light of the Corporate Governance Code, the "Nomination and Compensation Committee," a voluntary advisory committee, was established under the Board of Directors to enhance the objectivity of nomination and compensation. The Committee met seven times during FY 2024. Independent outside directors hold regular meetings with representative directors to strengthen the monitoring function for the execution of duties by directors.

[Main Matters Deliberated by the Board of Directors]
The Board of Directors discusses important matters such as sales strategies, the growth strategies of our company and its Group, and medium- to long-term strategies. Additionally, it deliberates on the rebuilding and efficient operation policies of the Group-wide risk management system, including internal controls and internal audits, IR activity status, and shareholder returns (shares repurchase, dividends).

Efforts to Ensure the Effective Implementation of Audit and Supervisory Committee Member

In addition to inspecting important decision-making documents, Audit and Supervisory Committee Members attend significant meetings including Group Executive Committee meetings to gain an understanding of the company's important decision-making process and the status of business execution. In addition, Audit and Supervisory Committee Members, representative directors, the Accounting Auditor, and others communicate with each other and exchange opinions to ensure that the audits by Audit and Supervisory Committee Members are conducted effectively.

The Company has established the Audit and Supervisory Committee Office with full-time staff to assist the Audit and Supervisory Committee in its duties, and three individuals have been assigned to this office.

Appraisal of the Effectiveness of the Board of Directors

At the Board of Directors meetings, we check the execution of duties by directors, including the state of compliance with laws and regulations, the state of risk management and information sharing, and the speed with which issues are resolved, and we also strive to ensure the effectiveness of the Board of Directors as a whole by holding meetings between representative directors and outside directors.

In addition, once a year, all directors are subject to a self-assessment of the effectiveness of the Board of Directors with the aim of improving the functioning of the Board of Directors as a whole and sharing awareness of the direction in which our corporate governance is headed.

More specifically, the self-assessment is conducted through an anonymous questionnaire to ensure that candid opinions are heard, and the questionnaire consists of major assessment items asking about the structure, operational status, responsibility and functions of the Board of Directors and the state of the Board of Directors as seen from outside directors. As for collecting responses, they are collected by an external law office with a duty of confidentiality, and they are analyzed by a third-party organization. Based on the results of this analysis, our Board of Directors has verified and evaluated the current situation and obtained favorable results, and continues to discuss issues related to the Board of Directors.

[Overview of the Effectiveness Assessment for FY 2024]
[Major opinions]
There were opinions that the effectiveness of the Board of Directors is generally being ensured. At the same time, there were opinions concerning medium- to long-term management strategies and the development of the next generation of management, as well as opinions requesting a review of the criteria for matters submitted for deliberation in order-review cases, regarding the delegation of business execution, which has been partially implemented.

↓

[Measures Being Taken]
Because there were also opinions that, in the formulation process of medium- to long-term management strategies, it is important to have constructive and focused discussions including outside directors, we are setting up more opportunities for discussion—including use of the "discussion sessions" that serve as a venue for free exchange of views among Board members—in order to deepen deliberations, and we continue striving to maintain and enhance effectiveness.

Training of Directors

The Company has established a systematic and regular series of executive seminars for directors and executive officers of the MIRAIT ONE Group. These seminars serve multiple purposes, including: (1) instilling and strengthening basic management skills appropriate for a prime market company; (2) providing opportunities to develop a comprehensive understanding of the market, technology and global trends including global conditions; and (3) aligning the direction of the directors and executives.

In addition, outside directors and others are provided with opportunities including inspections of business establishments of operating companies and construction sites, as appropriate, so that they can deepen their understanding of our business content and current conditions.

Planning and Development of Successors for the CEO, etc.

Regarding succession planning and development for the CEO and other senior executive positions, from the perspective of ensuring transparency and fairness in company decision-making and enhancing corporate governance more effectively, we formulated a "Succession Plan for Directors (including Representative Directors)" at the Board of Directors meeting held on April 26, 2024. This plan is being appropriately implemented in line with our management philosophy and business strategy. For the appointment of the CEO, the Nomination and Compensation Committee, chaired by an independent outside director, is consulted, and the Board of Directors votes on the appointment based on the report of the Nomination and Compensation Committee.

Compensation, etc. of Executive Officers

Basic Policy

With regard to the compensation of directors (excluding the directors who are Audit and Supervisory Committee Members. The same applies below), the total amount (limit) is set by the General Meetings of Shareholders after approval by the Board of Directors, and each director receives compensation in accordance with their roles and responsibilities.

Also, with regard to the policy for deciding the compensation of each director, for the purpose of enhancing objectivity and transparency, the "Nomination and Compensation Committee" (chaired by an independent outside director), which is an advisory body to the Board of Directors and consists of a majority of independent outside directors, reports the results of its deliberations to the Board of Directors, which then makes decisions based on the report.

Outside directors, who are responsible for supervisory functions, are paid only monthly basic compensation in light of their duties.

* Details of compensation for executive officers are provided in the "Securities Report."

Introduction of Performance-linked Compensation System

The Company has introduced the "Board Benefit Trust," a performance-linked stock compensation system, to clarify the link between the compensation of executive officers and the Company's business performance and stock value, and to increase awareness of their contributions to the Company's performance and value over the medium to long term.

As for the indicators for performance-linked compensation, the Company has chosen the degree of achievement in areas such as the "consolidated operating income," "ROE," and "ESG indices." These metrics were selected for their ease of understanding and are designed to raise awareness of one's contribution to improving the Group's consolidated performance and corporate value. A benchmark was established by allocating 30% of the monthly compensation for a period of three months in accordance with the "Internal regulations on issuing shares to executives." Under the point system, the number of points is calculated by multiplying the performance-linked coefficient determined by the level of achievement of the Company's metrics. Upon retirement, one share is granted for each point earned.

Also, in FY 2022, the Company introduced the "GHG reduction target" into the set of indexes for performance-linked compensation as a consolidated ESG index to raise awareness of ESG initiatives among management personnel.

Percentage of the Amount of Monetary Compensation and the Amount of Performance-linked Compensation, etc.

Monthly Compensation (Fixed Compensation)	Variable Compensation	
		Non-monetary Compensation
80%	20%	6%

* In consideration of insider trading regulations, etc., and in order to heighten management awareness and the common goal of increasing shareholder value, directors (excluding outside directors) are required to contribute at least 10% of their monthly compensation to the Executive Officers' Stock Option Plan, which effectively changes the percentages: 72% for fixed compensation, 28% for variable compensation, and 14% for non-monetary compensation (stock-based compensation).

Matters Concerning Delegation of Authority for Determining Compensation, etc. of Individual Directors

For FY 2024, it has been resolved at the Board of Directors meeting on June 25, 2024 that the decision on the amount of basic compensation for each director and the amount of bonuses based on the business performance of each fiscal year would be left to Representative Director, President NAKAYAMA Toshiki, assuming that the Nomination and Compensation Committee would be consulted within the range of the total amount approved at the General Meeting of Shareholders. The reason for delegating these authorities is that the Representative Director, President is considered to be the most suitable person to evaluate the execution of duties by each director while having a bird's eye view of the company's overall business.

Total Amount of Compensation for Each Executive Class, Total Amount of Compensation by Type, and the Number of Eligible Executive Officers

Executive Class	Total Amount of Compensation (million yen)	Total Amount of Compensation by Type (million yen)		Number of Eligible Executive Officers (people)
		Fixed Compensation	Performance-linked Compensation	
Directors (excluding Audit and Supervisory Committee Members and Outside Directors)	249	203	46	11
Audit and Supervisory Committee members (excluding outside audit and supervisory committee members)	33	33	—	3
Outside executive officers	59	59	—	7

Total Amount of Consolidated Compensation, etc. for Each Executive Officer

This information is not provided because no executive officer received a total of 100 million yen or more in consolidated compensation, etc.

Transactions with Related Parties

We require that competitive transactions and conflict-of-interest transactions conducted by directors be deliberated and approved by the Board of Directors, and that the status of such transactions be reported to the Board of Directors on a regular basis.

We require executive officers to submit a "Related Party Confirmation Statement" to ascertain whether there are any transactions with related parties, such as themselves, their close relatives, organizations they represent, and organizations in which they hold majority voting rights.

With regard to transactions with major shareholders, in accordance with internal regulations, the person with decision-making authority is required to confirm the appropriateness of such transactions to ensure that they do not harm the Company or the common interests of shareholders, and report particularly important transactions to the Board of Directors.

Strategic Shareholdings

Criteria and Concepts for Classification of Investment Shares

Our group classifies shares that it holds for the following purposes as strategic shareholdings.

A. Maintaining and strengthening business relationships with the investee company
B. Maintaining and strengthening cooperative relationships to promote alliance business
C. Cooperation aimed at facilitating efficient construction and similar purposes.

Shares held for other purposes are classified as investment shares for pure investment purposes.

Strategic shareholdings policy, method of verifying the rationality of shareholding, and details of the Board of Directors' verification regarding the appropriateness of holding individual issues

A. Holding policy
Our group holds shares of its business partners when it believes that holding such shares will enhance the Group's corporate value and benefit its shareholders. After reviewing the purpose of holding shares and the status of transactions, etc., if the holding of such shares is deemed to be of little significance through quantitative and qualitative verification, we will gradually reduce the holdings through divestment, etc.

B. Methods of verifying the rationality of shareholding
The Company conducts quantitative and qualitative review of strategic shareholdings in terms of medium- to long-term economic rationality and future prospects based on return and risk, etc.

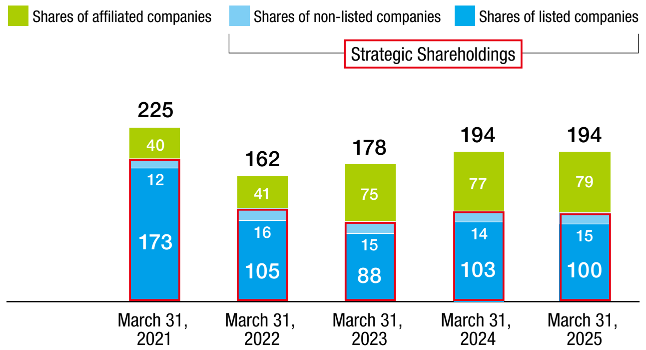
C. Details of review by the Board of Directors, etc. as to whether or not to hold individual issues

With regard to strategic shareholdings retained by the Group, the Company conducts a review of the purpose of holding such shares, the status of transactions, etc., and determines whether or not to continue holding such shares by reviewing each individual issue quantitatively and qualitatively once a year at a meeting of the Board of Directors, in terms of whether the returns and risks associated with the holdings are commensurate with the cost of capital, the purpose of the holdings, future business trends, etc.

We are divesting shares for which, as a result of the verification, we believe there is little significance in holding, taking into consideration the share price and other factors. In addition, we will manage the status of strategic shareholdings and their reduction across the entire Group through annual verification. Based on the above policy, etc., we divested 9 issues in FY 2024.

Changes in investment securities

(Unit: 100 million yen)



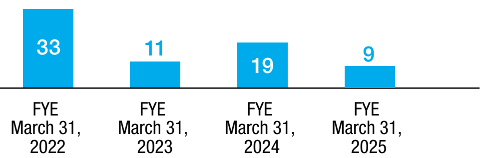
* Shares of non-listed companies include strategic investments.

[Reference]

	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Total assets (Strategic shareholdings ratio)	3,587 (5.2%)	4,357 (2.8%)	4,367 (2.5%)	5,199 (2.3%)	5,377 (2.2%)
Net assets (Strategic shareholdings ratio)	2,313 (8.0%)	2,492 (4.9%)	2,543 (4.3%)	2,600 (4.5%)	2,699 (4.4%)

Gain on sales of investment securities

(Unit: 100 million yen)



Management of Insider Information as well as Timely and Fair Disclosure

The MIRAIT ONE Group discloses accurate information in a timely manner through TDnet and EDINET in accordance with the Disclosure Policy published separately. We also make use of mediums such as our corporate website (https://www.mirait-one.com/english/) and press releases, actively working to further broaden our information dissemination. Furthermore, The MIRAIT ONE Group strives to provide beneficial information that is easy for shareholders and other investors to understand, such as materials used in its IR activities.

In our dealings with all shareholders and other investors, we will fully and properly manage information in accordance with "Rules on insider trading regulations" when we are in possession of material information that has not yet been disclosed to the public.

Efforts to Enhance Communication

The IR Department undertakes investor relations activities as the department in charge of investor relations under the supervision of the Director and Chief of Finance and Accounting Division, who is the manager responsible for the handling of information. The managers responsible for investor relations handle consultations with all of our shareholders and other investors as much as possible.

Individual consultations*

(case)

FY 2024	Japan	Overseas	Total
First half	48	5	53
Second half	55	19	74
Total	103	24	127

* Excluding inquiries by phone and email
Consultations were held with analysts (sell-side and buy-side), fund managers, and others.

The MIRAIT ONE Group holds financial results briefings twice a year for analysts and institutional investors and distributes the briefings on its website, etc. In addition to providing important information in English in a timely manner to overseas institutional investors, we also engage in overseas IR activities in the North American, European and Asian regions. Our representatives also work to explain matters fully at these financial results briefings and in our overseas IR activities to encourage constructive dialogue with all of our shareholders and other investors.

Financial Results Briefing for Analysts

2Q results	Date	November 21, 2024
	Participants	41 people
	Archive viewers	Japanese: 777 people
		English: 84 people
Fiscal year-end results	Date	May 16, 2025
	Participants	40 people
	Archive viewers (as of July 31, 2025)	Japanese: 776 people
		English: 37 people

In addition, in order to help people deepen their understanding of our business, we participate in online company information sessions streamed live for individual investors, as well as individual investor information sessions held by securities companies as appropriate.

Briefing for Individual Investors

First half	Date	September 20, 2024
	Participants	714 people
	Archive viewers	499 people
Second half	Date	March 19, 2025
	Participants	713 people
	Archive viewers	635 people

* A separate individual investor information session was also held on December 9, 2024 (with approximately 2,000 participants and 528 archive accesses).

The opinions of shareholders and investors are provided as feedback to management at meetings of the Board of Directors and the Group Executive Committee, and details of our dialogue with shareholders are also posted on our website. Furthermore, the Group also sends MIRAIT ONE Report booklets that include business performance and topics to all of the shareholders twice a year.

* For details of dialogue with shareholders and investors, see the Company's website (https://ir.mirait-one.com/en/dialogue/index.html).

Status of measures to facilitate the operation of the General Meeting of Shareholders, and the exercise of voting rights

With regard to the operation of the General Meetings of Shareholders, we aim to help shareholders understand better, for example, by printing the convocation notice in color and using video images to present business reports. The convocation notice, reference documents, and reports are also available on our website.

The notice for the 15th Annual General Meeting of Shareholders, scheduled for June 25, 2025, was sent on June 6, 2025, 19 days prior to the meeting (the legal date is June 10, 2025). On May 30, 2025, (26 days prior to the General Meeting of Shareholders), the Company initiated electronic delivery measures on the Tokyo Stock Exchange and the Company's website (the legal date was June 4). This was done to ensure that shareholders had sufficient time and access to information to exercise their voting rights.

In order to deepen the understanding of shareholders and others who were unable to attend the meeting, the business report was posted in video format on the Company's website in advance, and the meeting was streamed live on the day of the meeting. The video of the meeting is also made available after the meeting for shareholders who were unable to view the live stream.

Dialogue with stakeholders

In the current phase of accelerating growth in MIRAI (future) domains such as "urban and regional development/Corporate DX and GX" businesses and global businesses, our customer base is expanding from conventional telecommunication carriers to local governments and private enterprises, and collaboration partners are also increasing due to the integration of SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. So, the Group are strengthening stakeholder engagement mainly in efforts toward the Purpose (meaning of existence) and Mission (public mission), which defines the Group stance toward different stakeholders (see p.2 "Purpose," "Mission," and "Stakeholders in view").

Shared Values and Communication Channels in Stakeholder Engagement

	Customers	Shareholders and investors	Partners	Employees
Shared values	Measures against changes of the times and social problems	Improvement of corporate value	Personnel development, business growth, and sustainable growth	Growth of the company and individuals
Communication channels	Domestic/Overseas business offices and workplaces	General meetings of shareholders, results briefing, and other various meetings	MIRAIT ONE Partners, domestic/overseas business locations	Various opportunities of dialog, one-on-one meeting

Major interests raised in dialog with shareholders and investors

Opinions and questions that we received are fed back to the management personnel for the improvement of management and the strengthening of engagement.

Main Areas of Interest and Opinions/Questions

Item	Questions
Business status and evaluation	Evaluation of the previous fiscal year results and plans for the current fiscal year/Operation status of the Business Risk Management Office/Current order status, profitability at the time of order receipt, and business environment/Employee wage revisions and recruitment status
Business strategies under the medium-term management plan	Revisions, progress, and evaluation of the Medium-Term Management Plan/Data center business/Purpose and effects of regional management reform/Human resource development strategy and progress in personnel shift/M&A strategy/Synergy effects with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd./Business portfolio strategy/Core system updates/Views on financial discipline and funding policy/Shareholder return policy/Roadmap toward a PBR of 1
MIRAI (future) domains	Current order status/Current profitability and future outlook in each field

* For details of dialogue with shareholders and investors, see the Company's website (https://ir.mirait-one.com/en/dialogue/index.html).

Promotion of Sustainability

Promote ESG-oriented Management to Contribute to the SDGs and Enhance Corporate Value for Sustainable Growth

The MIRAIT ONE Group positions ESG-oriented management as a core management foundation and promotes it with the aim of contributing to the SDGs and enhancing corporate value for sustainable growth. Under the “ESG Management Promotion Committee,” we have advanced initiatives such as “identifying key issues (materiality),” “endorsing TCFD,” “obtaining SBT certification,” and “endorsing TNFD,” (see p.23-24, 47-48, 51). Furthermore, in the 5th Medium-Term Management Plan started from FY 2022, we have set forth Change 5 “Strong foundation for ESG management” as one of the growth strategies “5 Changes” aimed at realizing the “MIRAIT ONE Group Vision 2030.” We are working on:

- Initiatives aimed at the achievement of greenhouse gas reduction targets
- Co-creation of social value through the MIRAIT ONE Partner Association
- Enhancement of the audit structure and reinforcement of the audit function through the three-lines of defense
- Strengthening of corporate governance through new Group management system
- Nature-related risks and opportunities and biodiversity conservation

Signed the United Nations Global Compact

In May 2025, we signed the United Nations Global Compact (UNGC), an initiative advocated by the United Nations, and also joined the Global Compact Network Japan, which is composed of Japanese companies and other signatories.

We will continue to support and practice UNGC’s Ten Principles relating to “Human Rights,” “Labour,” “Environment,” and “Anti-Corruption,” promoting sustainability throughout the Group.

* For details, visit our website (https://www.mirait-one.com/english/info/001664.html).

WE SUPPORT

UN GLOBAL COMPACT

Governance on Sustainability

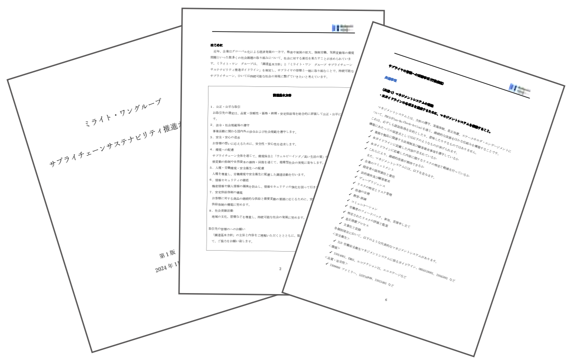
Aiming to balance the resolution of social issues with business growth and further promote corporate sustainable growth (sustainability), in July 2025 we changed our corporate body for these functions from the ESG Management Promotion Committee to the Sustainability Committee (see p.57 “Governance Structure”). Co-chaired by Representative Director, Chairman and Representative Director, President, the committee is responsible for matters relating to sustainability as a whole, including identifying material issues, organizing directions and promoting specific initiatives on cross-Group challenges related to environment or society, as well as responding to various initiatives. Through these efforts, a sustainability promotion system closely linked with the Board of Directors has been established and operated.

Efforts Toward Building a Sustainable Supply Chain

In November 2024, we established the “MIRAIT ONE Group Basic Procurement Policy” and the “MIRAIT ONE Group Supply Chain Sustainability Promotion Guidelines.”

In recent years, while economic development has progressed through globalization, companies have been expected to fulfill their social responsibilities by addressing many social issues such as widening disparities and poverty, forced labor, and environmental problems including climate change. Our Group aims to work together with its suppliers to tackle these social challenges.

* For details, visit our website (https://www.mirait-one.com/info/attachment/s_guideline2_jp.pdf).



Supply Chain Sustainability Promotion Guidelines

Thorough compliance

Establishing Through Compliance as Corporate Culture

Setting forth the slogan “Give importance to sustainability and compliance to respond to the expectations of society” as one of its Missions (public mission) and focusing on “thorough compliance” as one of its Materiality items, the Group established the “MIRAIT ONE Group: Charter on Safety and Compliance” to make sure all directors and employees understand that thorough compliance is a key to successful corporate management.

The Charter sets forth basic policies regarding “efforts to foster morality,” “fair trading,” “information disclosure,” “elimination of relationship with antisocial forces,” and so forth, as the top priority issues to be addressed.

Also, based on the “Compliance regulations,” we discuss individual issues in the “Compliance, Risk Management, and Human Rights Committee” (held twice a year), chaired by our executive officer responsible for compliance, and examines compliance-related incidents and measures to further enhance compliance awareness.

In addition, monitoring is conducted by the internal inspection section to verify the effectiveness of compliance promotion activities. Also, the MIRAIT ONE Group conducts not only operation auditing but also organization scrutiny for any violation or deficiency including bribery by naming a compliance promoter in each department, aiming for the elimination of misconduct by improving self-cleansing ability of each department for early detection and quick action.

Furthermore, the Group conducts a yearly survey of employees regarding risks that they have heard about or believe may arise in their daily operations, as well as their own and their departments’ compliance awareness, to help identify issues and consider countermeasures.

(1) Training

Given the increasing importance of compliance in driving the company's business, we are actively engaged in raising awareness of the importance of compliance. This is achieved through consistent communication on compliance in training for executive officers, for different job levels, and with partner companies.

(2) Development of Internal Reporting System

The Company has established a system to receive warnings and consultations from personnel, including directors, employees, non-regular employees, dispatched members, and retired workers within one year of retirement in the Company, Group companies, and partner companies.

1. **Compliance Meyasubako**

   As part of our whistleblower program, we encourage the reporting of potential issues related to fraud, misconduct, improper accounting, embezzlement, bribery, bid rigging, corruption and other compliance violations. This proactive approach enables us to identify internal risks in their early stages and take steps to mitigate those risks and prevent violations.

2. **Nandemo Sodanshitsu (consultation window for all matters)**

   This service, which handles a wide range of consultations including working conditions and human rights (including harassment), allows us to actively listen to the opinions and suggestions and take steps to resolve problems.

3. **External consultation desk**

   We have established an external consultation window, staffed by legal experts, to provide assistance in cases where employees have difficulty seeking internal advice.

Due Payment of Taxes

The Group complies with the tax laws and regulations specific to each country and region in which it operates, as well as international taxation rules such as the BEPS* Action Plan. We are committed to maintaining and improving tax compliance and ensuring the payment of fair and due taxes.

* BEPS: Base Erosion and Profit Shifting

Thorough Risk Management

Handling of Risks

The Company has taken steps to ensure accurate and effective risk management by formulating “Risk Management Regulations” to define essential matters concerning the risks associated with the MIRAIT ONE Group. We have established the “Compliance, Risk Management, and Human Rights Committee” (held twice a year), chaired by our executive officer responsible for compliance. Through sharing and discussing risk occurrence status and countermeasures, the committee aims to prevent the materialization of risks across the Group. Furthermore, the committee considers establishing risk management items considering social conditions. In addition, the internal audit section conducts monitoring to verify the effectiveness of risk management. Moreover, from FY 2024 we established the “Business Risk Management Office,” which conducts regular monitoring to ensure thorough risk checks on individual projects and to prevent the recurrence of unprofitable projects by implementing optimal risk management when taking on new business areas (see p.31–32 “Message from the CFO”). Including such business risks arising from the new areas, the main risks that we believe could affect our business performance and financial position as of the end of March 2025, along with measures to address them, are listed in the table on the next page.

Development of Internal Control System

Our board of directors has adopted the Basic Policies for the Internal Control System to ensure the appropriateness of operations of The MIRAIT ONE Group. We have also enacted Administrative Regulations for Subsidiary Companies and a Group-wide internal control system in our effort to appropriately manage the Group through specific internal controls at our subsidiary companies.

In addition, we manage important matters that have a significant impact on the entire corporate group by receiving reports from and discussing with subsidiaries, and take necessary measures as a corporate group.

Thorough Risk Management

Major risks	Overview	Measures
1. Excessive dependence on particular clients	The main clients of the Group are telecommunications carriers such as the NTT Group. Owing to the fact that they account for a large portion of net sales, their capital expenditures or technological breakthroughs and other factors could affect the Group's business results.	The Group is expediting the transition of its business structure from the telecommunications carrier business to the solutions business and shifting to "MIRAI (future) Domains," which is positioned as new growth areas, as well as creating new business opportunities beyond its traditional business domains and technologies.
2. Initiatives in new domains	Unexpected and significant risks arising from challenges in new domains may affect the Group's business results.	The Group has established the Business Risk Management Office to ensure optimal risk management by thoroughly screening risks related to individual projects, smoothly facilitating risk management, and sharing case studies and know-how for managing risks.
3. Safety and quality issues	In the event of serious accidents, quality issues or other contingencies, there may be severe consequences which may result in the loss of clients' confidence and restrictions on the Group's operating activities, affecting its business results.	The Group is wholly committed to ensuring safety and quality controls needed to deliver quality engineering and services that deserve customers' trust and appreciation, by leveraging the integrated safety and quality management system.
4. Management of critical information	The Group may access critical information, such as technical data and personal information provided by clients. In the event of unforeseen information leakage or malicious use of such information, the Group may suffer liability for damages and others with potential impact on its financial results. Such event may also result in the loss of client's confidence, affecting the Group's business results.	The Group is wholly committed to the prevention of leakage of classified information through the use of ISMS (information security management system).
5. Uncertainties regarding clients' credit quality	If uncertainties arise regarding the credit quality of a client, the Group may not be able to receive payments for construction work or may be forced to delay projects, which could affect the Group's business results.	The Group adopts measures to avoid credit risks, such as the use of external credit agencies for client credit risk management, and contract document reviews by the legal section.
6. Material procurement and price hikes	In the event of difficulty in the material supply or delays in delivery due to natural disasters, war, terrorism, or epidemics of novel infectious diseases, or in the event of rising construction costs due to soaring prices of raw materials, equipment and materials, and energy, or fluctuations in exchange rates, construction projects may be suspended or delayed. Furthermore, the Group's business performance may be affected if clients hold back on investments or postpone investment decisions.	The Group meticulously manages the process to minimize the extension of the construction period by, for example, prioritizing the processes that are not experiencing shortages of supplies. In addition, measures are taken to mitigate the risk of rising construction costs by incorporating into contract clauses the terms and conditions for raw material price increases, and by passing the higher costs on to construction prices.
7. Assets held by the Group	The Group holds assets such as securities that are necessary for its business operations. Significant fluctuation in market prices thereof could affect the Group's business results.	The Group adopts measures to avoid risks associated with fluctuations in value of such assets, such as by assessing its securities holdings both quantitatively and qualitatively and gradually reducing those that have less significance for the Group's business.
8. Natural disasters, etc.	The occurrence of contingencies such as severe natural disasters and the spread of epidemic diseases could cause direct damage on the Group's employees, subcontractors and facilities, or cause outage of lifeline utility and fuel shortage. In such an event, construction may be halted and the contracted construction period may be delayed, which may affect the Group's business results.	The Group has adopted countermeasures against events such as natural disasters including earthquakes and the spread of epidemic diseases, including the formulation of a business continuity plan (BCP), establishment of a system to confirm the safety of employees, conducting of evacuation drills, and adopting of new workstyles.
9. Overseas businesses	The Group operates businesses in countries outside of Japan, primarily in Asia and Oceania. Significant changes in the political and economic climate, currency exchange rate and the legal and regulatory framework, or the spread of epidemic diseases, or rapid rises in material prices and labor costs in these countries may affect the Group's business results.	The Group is striving to prevent and mitigate such risks by gathering information within the Group and by appropriately diversifying the countries in which the Group operates.
10. Climate changes	As problems caused by global climate change are becoming more apparent, companies are required to give consideration to the environment mainly by reducing greenhouse gas emissions and industrial waste. Such consideration is often required of not only individual companies but also all companies in the supply chain. If the Group companies and partner companies fail to take appropriate measures, our business with suppliers may be restricted and the Group's business performance may be affected.	The Group clarified its commitment to "building and maintaining an environmentally friendly society" as its material issues. The Group also endorsed the Task Force on Climate-related Financial Disclosures (TCFD) to analyze risks and opportunities in the Group's business in line with its framework. Furthermore, we are working to identify greenhouse gas (GHG) emitted through our business activities and are committed to initiatives and other measures to reduce it and to further reduce industrial waste.
11. M&A	The Group strives to expand its business domains and transform business models through M&A with which synergy effects are expected, with the aim of increasing corporate value of the Group. However, if outcomes such as the profit growth and synergy effects expected from an M&A target company are not realized, the Group's business performance may be affected.	Before conducting an M&A, the Group carefully examines whether the M&A is in line with the Group's growth strategy. We also consider the outlook for future market trends, business plans, and synergies with the Group. In the post-acquisition integration process, the Group identifies the items to be implemented and the timeframe for their achievement, strengthens monitoring, and works to maximize synergy effects.
12. Legal compliance	The Group is authorized and licensed under laws and regulations including the Construction Business Act, Telecommunications Business Act, and Radio Act, and conducts its business activities in accordance with relevant laws and regulations in business operations. In the event of a violation of any of these laws, the Group's business performance and credibility may be affected.	The Group closely monitors legal revisions and other developments in the relevant internal departments and promptly shares such information within the Group, reviewing internal regulations as necessary. In addition, efforts are continuously made to ensure compliance with laws and regulations by conducting awareness-raising activities for employees of the Group and partner companies, and by establishing an effective internal audit and consultation system.

Messages from Outside Directors

Continuing Frank Discussions Aimed at Enhancing Corporate Value under the New Structure

Outside Director, Chairperson of the Nomination and Compensation Committee
YAMAMOTO Mayumi

I serve as the chairperson of our company's voluntary Nomination and Compensation Committee. Beginning around 2023, the committee initiated discussions aimed at streamlining the Board of Directors to invigorate debate. Since then we have also deliberated on the "Director Appointment and Dismissal Criteria" and the "Director Succession Plan," preparing proposals and submitting them to the Board of Directors. We have also conducted in-depth discussions on the compensation structure, dedicating considerable time to detailed and substantial discussions on both "nomination" and "compensation." In these discussions, outside directors with diverse expertise provided very frank opinions, which the executive side has taken seriously and considered carefully.

The director candidates approved at the 2025 General Meeting of Shareholders, including the appointment of the new President Sugahara, reflect the outcome of this series of discussions and the standards mentioned above. In particular, because top management appointments and the CEO succession plan require thorough consideration, including the timing of succession, we began considering the recently initiated co-CEO structure early on, engaging in extensive discussions in the Nomination and Compensation Committee.

In CEO succession planning, some go so far as to argue that, for the sake of neutrality, the current CEO should not be involved. However, I believe that internal perspectives are valuable in terms of the amount of information on potential candidates and ensuring future leadership. Therefore, all Nomination and Compensation Committee members, including the current CEO, have openly exchanged views on the new structure.

New President Sugahara was judged on his statements at the Board of Directors and direct interviews to have the leadership to contribute to the company's sustainable growth and corporate value enhancement and the capability to respond to rapidly changing future management environments However, while he fully meets the necessary qualifications, his experience within the company is still only one year. In order to ensure that the business structure reforms the company has pursued over many years continue without wavering, we reached the conclusion that it would be appropriate to appoint Director Nakayama—who has led these reforms—as Chairman, and to have both top executives "run in parallel" for the time being so that there will be no "gaps" in management decision-making.

The Nomination and Compensation Committee under the new structure comprises the previous members plus President Sugahara, totaling three outside directors and two inside directors. While formally increasing the number of inside directors, I expect even more substantive discussions. I feel that the company is a sincere organization with a strong will to take outside directors' opinions seriously, absorb them, and apply them to management. This stance precisely reflects what is aimed at by the Corporate Governance Code, and I am confident that going forward we will continue to hold frank discussions toward enhancing the company's corporate value.

Our company is now embarking on a path toward significant advancement. I hope it will build on its sincerity and move forward with courage.

Strengthening Group Governance to Support Sustainable Growth

Outside Director, Member of Nomination and Compensation Committee
KAWARATANI Shinichi

It has been four years since I was appointed as an outside director in 2021. During this period, MIRAIT ONE Corporation has undergone significant transformation. MIRAIT Holdings, which was a pure holding company, went through a three-way merger to become MIRAIT ONE Corporation, an operating holding company, and transitioned from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee. This transition symbolizes a strong commitment to strengthening corporate governance, and I have observed this evolution from the perspective of an outside director.

A particularly notable change was the streamlining of the Board of Directors in 2024, when the number of directors was reduced from 19 to 13. This decision has not only improved efficiency but significantly enhanced the quality of discussions in the Board of Directors. With directors from diverse backgrounds bringing their expertise and viewpoints, more in-depth and active discussions are now possible, so I feel that the transparency and effectiveness of decision-making have been further enhanced. Constructive exchanges on critical matters such as progress on management strategies, risk management, and compliance take place at Board of Directors meetings, where outside directors can voice candid opinions. I believe MIRAIT ONE Corporation's continuous pursuit of the "right way" of corporate governance and sincere effort in practicing it is highly commendable.

However, the greatest challenge for the Group's sustainable growth is the dissemination and thorough implementation of governance across Group companies and even partner companies. MIRAIT ONE Corporation's business is supported by over 90 Group companies in Japan and overseas, with diverse business operations and geographic locations. While it is crucial that the governance structure at the head office level is robust, true enhancement of corporate value will only be achieved when that structure is deeply embedded throughout the Group and properly reflected in the business activities of each company.

Group governance enhancement is not simply about risk management; it serves as the foundation enabling improved management efficiency across the Group, creation of synergies among businesses, and sustainable growth. For example, how to balance the respect for independence in each Group company with overall control, and how to apply optimal governance models to Group companies with diverse business characteristics, are important themes that require continuous consideration.

To address these challenges, our company must proceed quickly and steadily. Specifically, regular evaluation and improvement of governance systems at each Group company, strengthening information-sharing mechanisms, expanding internal audit functions, and further raising compliance awareness throughout the Group are essential. Additionally, we believe it is important to share MIRAIT ONE Corporation's governance philosophy with partner companies and deepen cooperative relationships to enhance the soundness of the entire supply chain.

As an outside director, I continue to position governance as one of the most critical management issues, actively providing proposals from an independent standpoint to contribute to the company's sustainable corporate value enhancement and gaining societal trust.

Risk Management and the Further Evolution of People-Centric Management

Outside Director, Member of the Nomination and Compensation Committee
TSUKASAKI Yuko

I was appointed as an outside director when the MIRAIT ONE Group was launched in July 2022. While the company operates in a wide range of fields including the construction and maintenance of social infrastructure such as telecommunications infrastructure, urban development, environment, and DX, it has also actively worked to strengthen corporate governance aimed at enhancing corporate value.

As an outside director, what I particularly emphasize is the effectiveness of governance and the extent to which management sincerely confronts its own challenges. In recent years, large-scale unprofitable projects occurred in some businesses, and the company faced a difficult situation. However, management squarely dealt with reality, boldly addressing structural issues, conducting multifaceted and detailed analyses on the causes of unprofitability and prevention measures. During this review process, management listened sincerely to and engaged in deeper discussions with the outside directors, including myself, who raised independent observations and questions. I feel this demonstrates that the company's governance is functioning effectively. The newly established Business Risk Management Office, created after long deliberations, fulfills an indispensable checking function for business promotion by enabling early detection and visualization of risks from various perspectives in the order-taking and project progress stages. I am convinced that this commitment to addressing challenges, learning as an organization, and continuing to evolve will form the foundation for long-term trust and corporate value enhancement into the future.

Our company advocates "people-centric management," believing that each employee's development of skills and ability to fully demonstrate their potential form the foundation of growth and are the source of our competitiveness. In addition to systematic learning at "Mirai College," building a workplace environment where each individual can work with a sense of purpose and vitality while achieving work–life balance is a critical basis for steadily advancing this "people-centric management". Evidence of "people-centric management" taking root could be seen during the preparations for our recently decided head office relocation. What I noted as an outside director was the company's approach of carefully gathering input from employees working on the frontlines and reflecting their opinions in the design of the new office. The working environment has a major impact on a team's ability to collaborate and to generate innovation. The concept of the new office incorporates employee input throughout, including creative layouts, spaces that flexibly adapt to different work styles, and features that encourage natural human interaction. I expect that this relocation will further raise employee engagement and strengthen our Group's competitiveness.

In these rapidly changing times, I feel that society's expectations for the businesses our company develops—such as those of the "MIRAI (future) domains"—are continuing to rise. As an outside director, I will continue to monitor the soundness and sustainability of management from an independent standpoint and leverage my experience in government and academia to contribute to the company's further development.

Focusing on Further Growth in New Fields and Strengthening Risk Management

Outside Director, Member of the Audit and Supervisory Committee
HAYAKAWA Osamu

When I was appointed as an outside director and Audit and Supervisory Committee member at MIRAIT ONE Corporation in June 2023, nearly every Board of Directors meeting involved deliberating on numerous negative issues for our Group, such as the occurrence of unprofitable projects and delays in introduction of the new core system. While I recognized that such circumstances largely reflected the "growing pains" of the Group as a whole—aiming "Beyond a Telecommunications Construction Company," boldly taking on new business areas such as the MIRAI (future) domains, and making concrete efforts—I myself often wondered, "Why is this happening?" In addition, the outside directors expressed quite severe opinions, and discussions on improvement measures at Board of Directors meetings frequently became protracted.

Nevertheless, even amid these difficulties, I was very impressed that then-President Nakayama and the rest of the management team made it clear: "We must reflect on what needs reflection about unprofitable projects. But we will never be daunted by venturing into new fields, nor permit others to be." The Business Risk Management Office, established in response to past bitter experiences, now functions as a risk-prevention and mitigation mechanism, particularly at the order-review stage for projects involving many new elements. I can also sense that employees' awareness of avoiding unprofitable projects is gradually increasing. This stance—drawing on lessons from the past while continuing to support bold efforts to expand our business without fear of failure—has borne fruit in our recent strong performance. In FY 2024, we were able to achieve both higher sales and a reduction in unprofitable projects, leading to improved profit margins.

Demand from society for urban and regional development, DX, and GX, which are targeted in the MIRAI (future) domains, continues to expand, while our activities in these business fields have only just begun and I have high expectations for even further growth ahead. In addition, synergies with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd., both of whom joined our Group in 2022 and 2023 respectively, are steadily progressing, and I hope this will continue to advance, resulting in higher added value in the Group's overall business portfolio and improved profit margins.

However, while expectations for the future are high, new risks are likely to emerge when we accelerate business expansion into new fields. Therefore, I recognize that the role of an outside director and Audit and Supervisory Committee member is to supervise and monitor the Group's initiatives to ensure that they do not stray off course and that our ambition for further development is maintained. In particular, when performance appears strong, as it does now, it is crucial to strengthen our foothold to avoid potential "pitfalls." As new risk factors such as cybersecurity and geopolitical risks continue to surface globally, I intend to draw on my experience and expertise in risk management and incident response to continue performing appropriate auditing and oversight.

Making Proposals Aimed at Further Vitalizing the Board of Directors

Outside Director, Member of the Audit and Supervisory Committee
MIZUTANI Midori

I was appointed as an outside director in June this year. Drawing on my expertise as a certified public accountant and tax accountant and my practical experience supporting management as an auditor and audit and supervisory committee member in listed companies, I intend to contribute to the sustainable enhancement of corporate value at the MIRAIT ONE Group while ensuring the soundness and transparency of its management.

Since joining, I have participated in two meetings of the Board of Directors and I feel that it is a meeting body that places great importance on lively discussion. Specifically, thorough information is shared in advance with outside directors, and sufficient deliberation time is secured, enabling us, outside directors, to fully grasp the current situation and express opinions utilizing our own expertise and backgrounds.

In practice, at the Board of Directors meetings, outside directors raise issues and express opinions based on the company's medium- to long-term strategies and risks, which fosters lively exchanges with management, resulting in more multifaceted and high-quality deliberations.

As an outside director who is a member of the Audit and Supervisory Committee, I aim not only to perform formal checks but also to contribute to early risk detection and improved quality of strategic decision-making through constructive dialogue with management. In addition, by actively offering comments from my professional perspective, I hope to help further energize discussions at the Board of Directors meetings and unlock the latent value of our Group. I recognize that, following our major M&A activities, the recent shift toward management indicators emphasizing cash flow—such as adopting EBITDA as a KPI—is an extremely rational and strategic decision. Looking ahead, we anticipate issues such as responding to goodwill impairment risks and changes in EBITDA and other indicators due to the new leasing accounting standards. I aim to contribute as a specialist to early detection and response to these risks and the sustainable enhancement of corporate value through dialogue with management and collaboration with the accounting auditors.

Regarding the overall skills matrix of our Board of Directors, I believe it is appropriately balanced to match our current business domains. From a medium- to long-term perspective, as society makes more complex and advanced use of IT due to rapid advances in AI and digital technologies, the creation of new business models and further operational efficiency improvements will be required. Accordingly, even at the Board of Directors, AI may develop to analyze massive amounts of data in real time to enhance the precision of management decisions and strategy formulation, while predictive analysis and scenario simulation could increasingly enable more scientific risk management and investment decisions. From this viewpoint, I believe our future skills matrix should emphasize expertise in AI and digital technologies and that the introduction of such technologies—including the appointment of experts in these fields and AI tools that support management—should be considered.

Board Members

(as of June 25, 2025) (No. of Board of Directors meetings attended for FY 2024)

Shares owned: 23,225
Years of service as director: 7
No. of Board of Directors meetings attended
20/20 (100%)

Representative Director
Chairman and Co-CEO

NAKAYAMA Toshiki

Reason for appointment

Based on his extensive management experience in the telecommunications industry, he has overseen the management of the entire Group as the Representative Director, President towards enhancing corporate value. He has demonstrated strong leadership in promoting management reforms and developing new businesses. Given his excellent character, insight, and management capabilities, we have determined that he is the appropriate person for our company in pursuit of sustainable corporate value enhancement.

Shares owned: 7,524
Years of service as director: 1
No. of Board of Directors meetings attended
15/15 (100%)

Representative Director
President, Co-CEO and COO

SUGAHARA Hidemune

Reason for appointment

Based on his extensive expertise and experience in the development of new services, business expansion, and company management in the telecommunications industry, he has contributed to enhancing the corporate value of the entire Group as the Representative Director, Executive Vice President, while promoting business expansion and organizational structure enhancement as President of Carrier Business East Company. Given his excellent character, insight, and management capabilities, we have determined that he is the appropriate person for our company in pursuit of sustainable corporate value enhancement.

Shares owned: 13,417
Years of service as director: 6
No. of Board of Directors meetings attended
20/20 (100%)

Representative Director
Senior Managing Executive Officer

TOTAKE Yasushi

Reason for appointment

Based on his extensive management experience in the telecommunications industry and broad knowledge and experience in the field related to telecommunications facilities, he contributes to enhancing the corporate value of the entire Group as the Representative Director, Senior Managing Executive Officer of our company. Additionally, as President of the Carrier Business West Company, he is promoting business expansion and organizational structure enhancement. Given his excellent character, insight, and management capabilities, we have determined that he is the appropriate person for our company in pursuit of sustainable corporate value enhancement.

Shares owned: 4,961
Years of service as director: 3
No. of Board of Directors meetings attended
20/20 (100%)

Director
Senior Managing Executive Officer

TAKAYA Yoichiro

Reason for appointment

Based on his extensive management experience in the telecommunications industry, he contributes to strengthening the company's management foundation in his role as Director, Senior Managing Executive Officer of our company and President of Solutions Business Company. In these positions, he oversees the sales strategies for the solution business areas, while being responsible for planning and promoting solution business strategies and advancing new business development. Given his excellent character, insight, and management capabilities, we have determined that he is the appropriate person for our company in pursuit of sustainable corporate value enhancement.

Shares owned: 8,454
Years of service as director: 3
No. of Board of Directors meetings attended
20/20 (100%)

Director
Managing Executive Officer

WAKIMOTO Hiroshi

Reason for appointment

Based on his extensive management experience in the telecommunications industry, as the Representative Director and President of mmbi Inc., and at MIRAIT Corporation, he contributes to strengthening the management foundation of the entire Group in his role as Director and Managing Executive Officer, and Head of the General Affairs and Human Resources Division of our company. Given his excellent character, insight, and management capabilities, we have determined that he is the appropriate person for our company in pursuit of sustainable corporate value enhancement.

Shares owned: 6,998
Years of service as director: 2
No. of Board of Directors meetings attended
20/20 (100%)

Director
Managing Executive Officer

MITSUYA Takaaki

Reason for appointment

Based on his extensive management experience in the telecommunications industry, he contributes to strengthening the management foundation in his role as Director and Managing Executive Officer, and Chief Financial Officer of our company. In this position, he oversees the financial strategy for the entire Group, being responsible for improving and strengthening the Group's financial structure, cash management, and other related areas. Given his excellent character, insight, and management capabilities, we have determined that he is the appropriate person for our company in pursuit of sustainable corporate value enhancement.

Shares owned: 896
Years of service as director: Newly appointed
No. of Board of Directors meetings attended
- (Newly appointed)

Director
Managing Executive Office

TAKAOKA Hiromasa

Reason for appointment

Having served in key positions over the years at group companies of Nippon Telegraph and Telephone Corporation, and drawing on his extensive expertise and experience in the development of new services, business expansion, and company management in the ICT industry, he has contributed to strengthening the management foundation of the entire Group as Managing Executive Officer and Head of the Safety and Quality Control Division at our company. Given his excellent character, insight, and management capabilities, we have determined that he is the appropriate person for our company in pursuit of sustainable corporate value enhancement.

Shares owned: 927
Years of service as director: 5
No. of Board of Directors meetings attended
19/20 (95%)

Outside Director

YAMAMOTO Mayumi

Reason for appointment

As an attorney, she possesses advanced specialized knowledge and extensive experience in corporate law. Additionally, she has served as a member of various government advisory councils including a public interest member of the Central Labour Relations Commission. With her objective and professional perspective, she is well-suited to overseeing our company's management. Although she does not have experience in corporate management, her advanced specialized knowledge in corporate law and the insights and perspective gained from her experience in government institutions make her well-suited to overseeing the management of our Group, and we have high expectations for her role.

Shares owned: 3,712
Years of service as director: 4
No. of Board of Directors meetings attended
20/20 (100%)

Outside Director

KAWARATANI Shinichi

Reason for appointment

For many years, he has been involved in business investments and nurturing new businesses in the information and communications field. He has insights into corporate management related to information and communications based on his experience as the Representative Director and President of a company handling IT solutions. Furthermore, he has been involved in creating various new businesses both domestically and internationally, and has extensive experience in overseas business, including in the United States. His knowledge and insights in creating and expanding new businesses both domestically and internationally, as well as in managing global businesses, make him well-suited to overseeing the management of our Group, and we expect him to contribute to enhancing the transparency of the Board of Directors and strengthening its supervisory functions.

Shares owned: 1,855
Years of service as director: 3
No. of Board of Directors meetings attended
19/20 (95%)

Outside Director

TSUKASAKI Yuko

Reason for appointment

She held key positions in the Ministry of Health, Labour and Welfare for many years, including serving as the Director of the Gender Equality Promotion Division, Gender Equality Bureau, Cabinet Office. Through these roles, she has gained high-level insights and extensive experience in promoting women's empowerment and diversity. After retiring from government service, she has served as a professor at Taisho University, having specialized expertise in the fields of regional revitalization and public policy. Although she does not have experience in corporate management, her broad expertise gained through policy planning in government and her insights on regional revitalization make her well-suited to serving as an outside director in further strengthening our management oversight function, and we expect her to fulfill this role effectively.

Shares owned: 15,950
Years of service as director: 1
No. of Board of Directors meetings attended
15/15 (100%)

Director, Audit and Supervisory Committee Member (Full time)

SEO Shinji

Reason for appointment

For many years, he has been involved in telecommunications infrastructure construction and solution businesses, accumulating extensive operational experience. Based on this experience, he has supported our company's business and contributed to the strengthening of our management foundation in his role overseeing construction safety and quality. Given his character, insight, and management experience, we believe he is well-suited to supervising the execution of duties by directors, and we expect him to fulfill this role effectively.

Shares owned: 0
Years of service as director: 2
No. of Board of Directors meetings attended
20/20 (100%)

Outside Director, Audit and Supervisory Committee Member

HAYAKAWA Osamu

Reason for appointment

Having long served with the National Police Agency in key positions such as Prefectural Police Chief, Chief of the Kanto Regional Police Bureau, and Deputy Director-General of the Road Transport Bureau at the Ministry of Land, Infrastructure, Transport and Tourism, he possesses deep insight, expertise, and extensive experience in police administration and related fields. Based on his specialized knowledge, he is well-suited to ensuring transparency and fairness and to enhancing the effectiveness of our company's business execution, and we expect him to play an appropriate supervisory and advisory role in further strengthening our corporate governance, particularly in the areas of compliance and risk management.

Shares owned: 0
Years of service as director: Newly appointed
No. of Board of Directors meetings attended
- (Newly appointed)

Outside Director, Audit and Supervisory Committee Member

MIZUTANI Midori

Reason for appointment

Drawing on her specialized expertise and extensive experience as a certified public accountant and tax accountant, she possesses deep knowledge in finance, accounting, and taxation, and has served as an audit and supervisory committee member and auditor at multiple companies. We believe that, by drawing on her expertise, she is well-suited to playing a key role in ensuring the soundness and appropriateness of management as well as supervising the execution of duties by directors, and we expect her to fulfill this role effectively.

Highlights in 11-year Financial Management

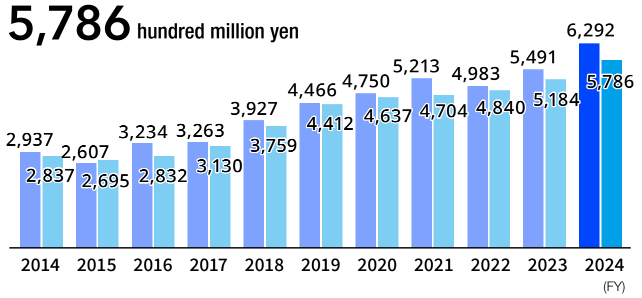
To continue to be a company group recognized and trusted by society, we are committed to continuous growth and the improvement of the company value by accomplishing business structure reform.

* The amounts and figures shown have been rounded.

Orders received/Net sales

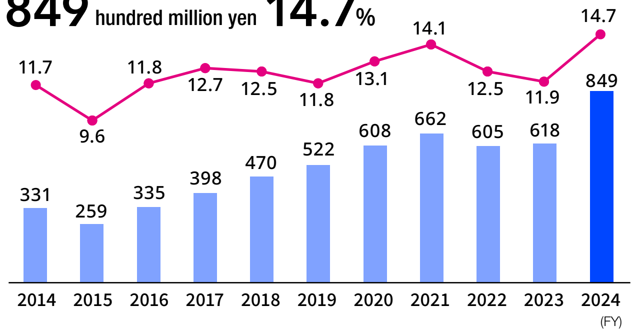
6,292 hundred million yen

5,786 hundred million yen



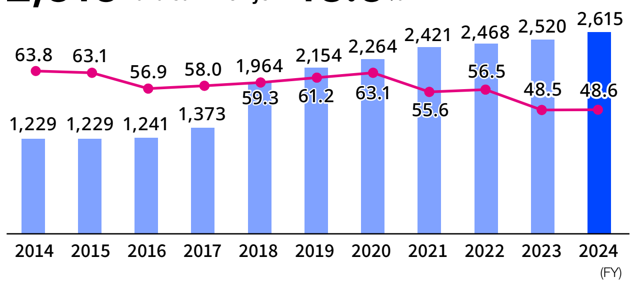
Gross profit/Gross profit margin

849 hundred million yen **14.7**%



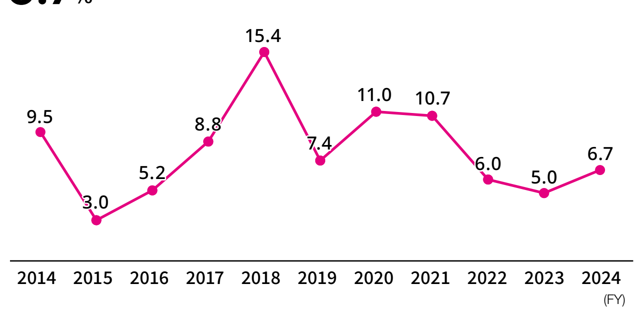
Own capital/ Capital-to-asset ratio

2,615 hundred million yen **48.6**%



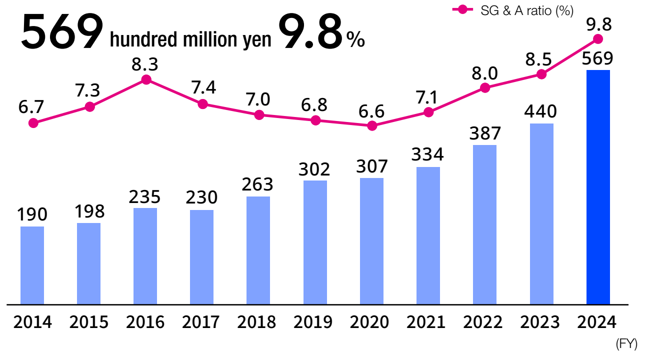
ROE

6.7%



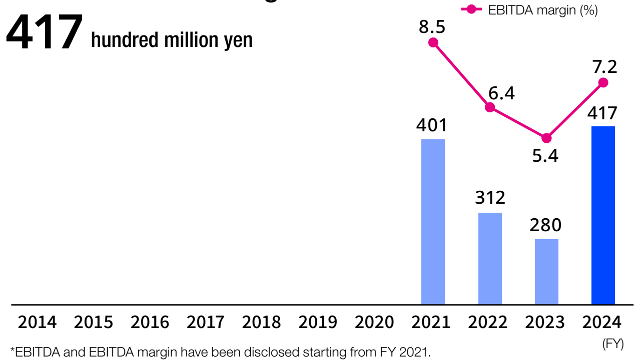
SG & A/SG & A ratio

569 hundred million yen **9.8**%



EBITDA/EBITDA margin*

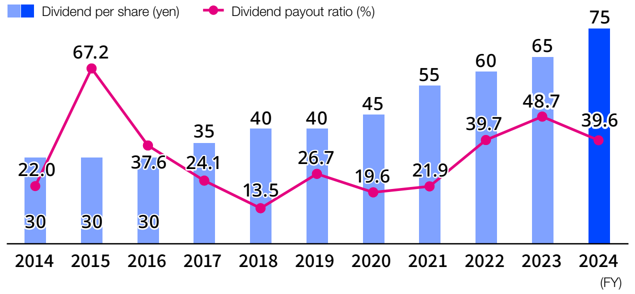
417 hundred million yen



*EBITDA and EBITDA margin have been disclosed starting from FY 2021.

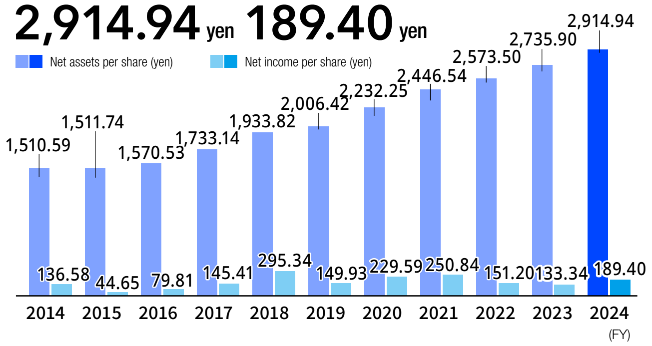
Dividend per share/Dividend payout ratio

75 yen **39.6**%



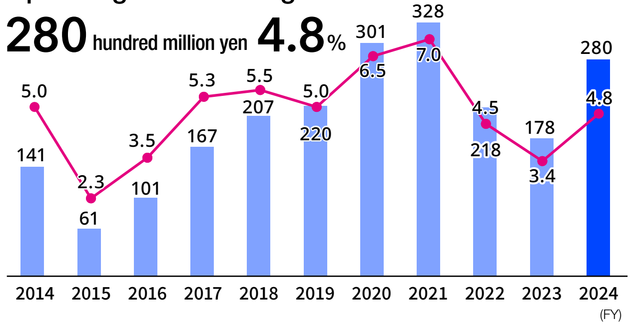
Net assets per share/Net income per share

2,914.94 yen **189.40** yen



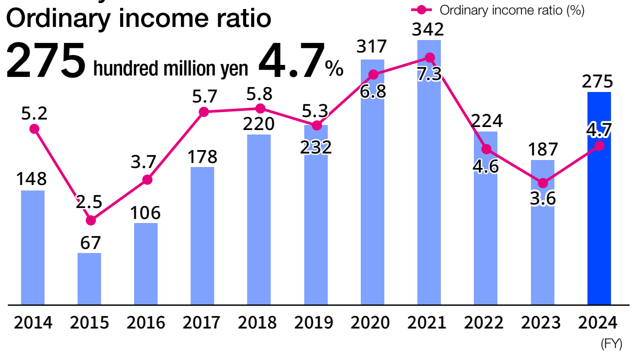
Operating income/ Operating income margin

280 hundred million yen **4.8**%



Ordinary income/ Ordinary income ratio

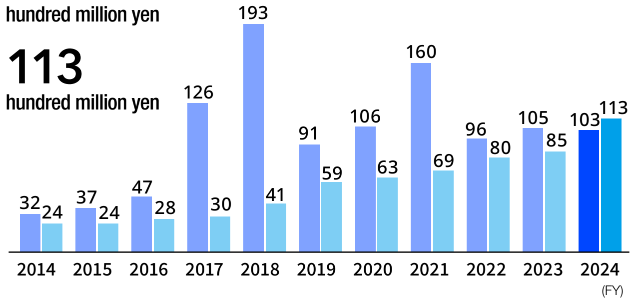
275 hundred million yen **4.7**%



Capital investment/Depreciation

103 hundred million yen

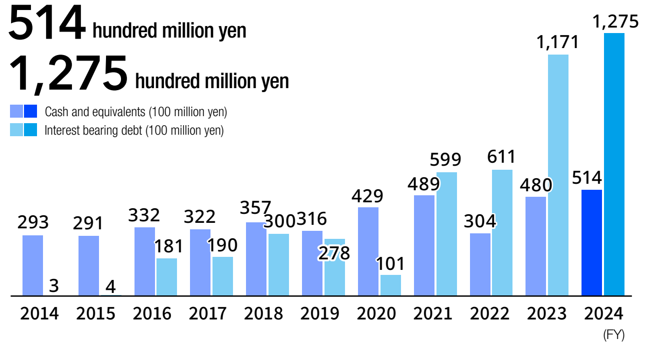
113 hundred million yen



Cash and equivalents/Interest bearing debt

514 hundred million yen

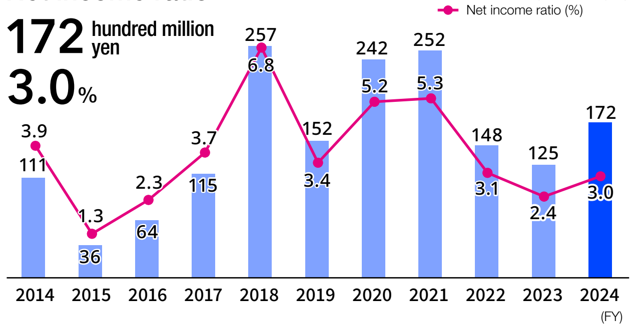
1,275 hundred million yen



Net income attributable to owners of parent/ Net income ratio

172 hundred million yen

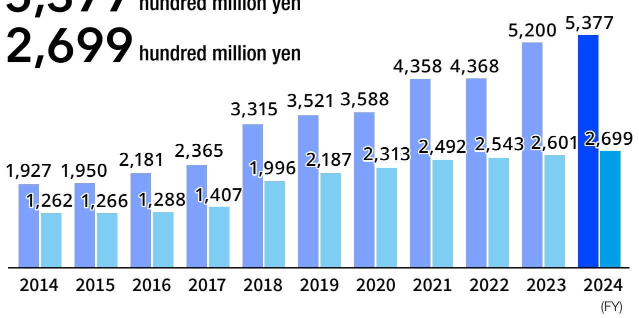
3.0%



Total assets/Net assets

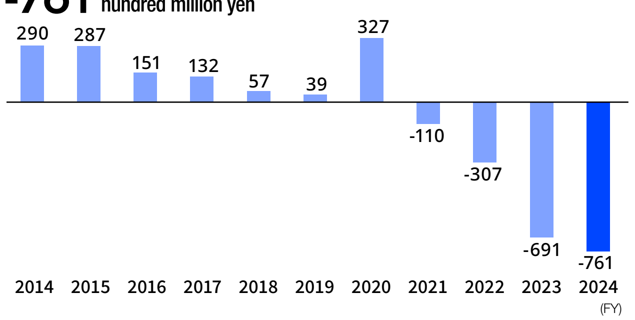
5,377 hundred million yen

2,699 hundred million yen



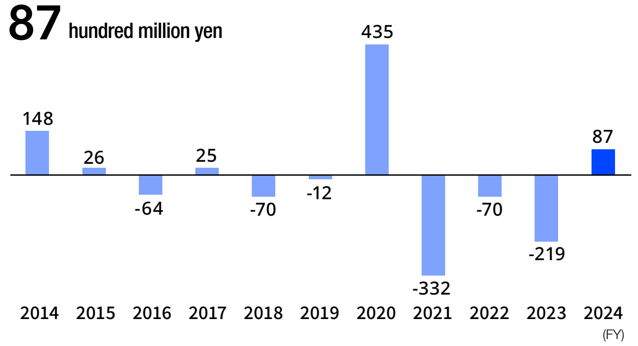
Net cash

-761 hundred million yen



Free cash flow

87 hundred million yen



Highlights in 5-year Non-financial Management

We will continue to enhance the scope of the disclosure of non-financial data related to ESG, and be committed to the establishment of non-financial targets set forth in the medium-term management plan.

			FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Environment	CO_2 emissions	Scope 1	66,890t-CO_2	67,907t-CO_2	65,166t-CO_2[*6]	63,013t-CO_2[*7]	59,262t-CO_2[*7]
		Scope 2	22,841t-CO_2	21,277t-CO_2	19,754t-CO_2[*6]	14,254t-CO_2[*7]	9,788t-CO_2[*7]
		Scope 3	2,471,130t-CO_2e	2,413,496t-CO_2e	2,222,900t-CO_2e[*6]	1,761,230t-CO_2[*7]	2,026,854t-CO_2[*7]
	Total annual amount of green energy generated by the Company (solar)		137,000 kwh[*1]	285,000 kwh	324,000 kwh[*6]	311,000 kwh[*6]	520,000 kwh[*7]
	Power generation capacity of other companies' renewable energy generation facilities constructed by the Group (cumulative total)		35,463kw[*2] (398,697kw[*2])	21,946kw[*2] (420,643kw[*2])	19,377kw[*5] (440,020kw[*5])	31,391kw[*5] (471,411kw[*5])	43,388kw[*5] (514,799kw[*5])
	Industrial waste recycling ratio		—	96.4%[*4]	96.6%[*6]	97.72%[*6]	98.29%[*7]
	Industrial waste final disposal ratio		—	3.6%[*4]	3.4%[*6]	2.28%[*6]	1.71%[*7]
	Water resources used and total water discharged		39,000m^3[*1]	39,000m^3[*1]	43,000m^3[*5]	47,000m^3[*5]	46,000m^3[*5]
Ensuring Worker Safety	Occupational accident frequency rate		0.35[*1]	0.00[*1]	0.13[*5]	0.00[*5]	0.00[*5]
	Number of serious facility accidents		—	0	0[*6]	0[*6]	0[*7]
	Number of accidents resulting in injury or death		—	3	0[*6]	2[*6]	1[*7]
Promoting Health and Productivity Management	Number of work-related accidents (fatalities) among regular employees in the past 3 years		0[*1]	0[*1]	0[*5]	0[*5]	0[*5]
	Number of work-related accidents (fatalities) among contract employees in the past 3 years		0[*1]	0[*1]	0[*5]	0[*5]	0[*5]
	Stress check participation rate		98.4%	97.5%	96.8%[*6]	97.7%[*7]	98.5%[*7]
	Percentage of highly stressed employees		9.9%	10.1%	11.5%[*6]	10.5%[*7]	10.6%[*7]
Development of a Comfortable Working Environment	Average overtime hours		24.9 hours[*1]	22.9 hours[*1]	20.7 hours[*5]	20.1 hours[*5]	20.3 hours[*5]
	Rate of annual paid leave		60.7%[*1]	64.6%[*1]	72.1%[*5]	73.5%[*5]	71.3%[*5]
	Average age		41.9 years old[*1]	42.1 years old[*1]	43.4 years old[*6]	44.3 years old[*7]	44.5 years old[*7]
	Average age of women		36 years old[*1]	36.4 years old	37.2 years old[*6]	38.0 years old[*7]	38.2 years old[*7]
	Average employment years		15.3 years[*1]	15.6 years[*1]	17.3 years[*6]	16.6 years[*7]	16.5 years[*7]
	Average employment years for women		11.2 years[*1]	11.5 years[*1]	12.3 years[*6]	10.8 years[*7]	10.6 years[*7]
	Percentage difference in average employment years for female to male employees		26.8%[*1]	27.7%[*1]	31.2%[*6]	38.5%[*7]	36.4%[*7]
	Turnover rate (past 3-year average for new graduates)		6.8%	5.4%	7.6%[*6]	8.5%[*7]	8.7%[*7]
Talent development	% personnel with multiple qualifications		—	26.6%[*2]	25.6%[*5]	50.9%[*5]	56.4%[*5]
	Number of courses offered in Mirai College		—	—	—	333 courses[*6]	432 courses[*7]
	Total number of Mirai College users		—	—	—	Approx. 19,000 people[*6]	Approx. 24,000 people[*7]
Helping local communities	Corporate citizenship spending		28.6 mil. yen[*3]	36.4 mil. yen[*3]	46.6 mil. yen[*6]	44.5 mil. yen[*6]	35.5 mil. yen[*7]
Thorough Compliance	Serious violations of laws and regulations (number of cases)		0[*1]	0[*1]	1[*6]	1[*7]	0[*7]
	Internal reports (number of cases)		62[*1]	90[*1]	145[*6]	167[*7]	221[*7]
Diversity	Total number of new recruits		128 persons[*1]	95 persons[*1]	223 persons[*6]	264 persons[*7]	247 persons[*7]
	Number of women recruits		29 persons[*1]	13 persons[*1]	53 persons[*6]	67 persons[*7]	67 persons[*7]
	Ratio of new women recruits		23.2%[*1]	17.8%[*1]	23.8%[*6]	25.4%[*7]	27.1%[*7]
	Total number of employees		2,882 persons[*1]	2,925 persons[*1]	7,375 persons[*6]	8,950 persons[*7]	8,926 persons[*7]
	Number of women employees		255 persons[*1]	266 persons[*1]	790 persons[*6]	1,200 persons[*7]	1,260 persons[*7]
	Ratio of women employees		8.8%[*1]	9.1%[*1]	10.7%[*6]	13.4%[*7]	14.1%[*7]
	Total number of managerial positions		938 persons[*1]	972 persons[*1]	2,469 persons[*6]	2,890 persons[*7]	3,022 persons[*7]
	Ratio of managers		30.9%	30.1%	33.5%[*6]	32.3%[*7]	33.9%[*7]
	Number of women in managerial positions		29 persons[*1]	30 persons[*1]	79 persons[*6]	132 persons[*7]	149 persons[*7]
	Ratio of women in managerial positions		3.1%[*1]	3.1%[*1]	3.2%[*6]	4.6%[*7]	4.9%[*7]
	Total number of directors (executives)		13 persons[*1]	12 persons[*1]	19 persons[*5]	13 persons[*5]	13 persons[*5]
	Women directors (executives)		0 person[*1]	0 person[*1]	3 person[*5]	3 person[*5]	3 person[*5]
	Ratio of women directors		0%[*1]	0%[*1]	15.8%[*5]	23.1%[*5]	23.1%[*5]
	Differential wage ratios between men and women in the workforce		—	—	72.4%[*5]	72.4%[*5]	73.4%[*5]
	Rate of parental leave taken by male employees		—	80.2%	65%[*6]	92.7%[*7]	91.6%[*7]
	Rate of parental leave taken by female employees		100%	100%	100%[*6]	100%[*7]	100%[*7]
	Number of employees who worked shorter hours for childcare		48 persons	49 persons	55 persons[*6]	62 persons[*7]	73 persons[*7]
	Number of employees who took sick child leave		41 persons	43 persons	70 persons[*6]	106 persons[*7]	128 persons[*7]
	Non-regular employees (contract employees, dispatch employees)		1,783 persons	1,580 persons	1,431 persons[*6]	2,170 persons[*7]	2,345 persons[*7]
	No. of mid-career employees hired (incl. those with significant experience)		134 persons	132 persons	131 persons[*6]	230 persons[*7]	240 persons[*7]
	Rate of Reemployment After Retirement		—	75.6%	88.9%[*6]	79.5%[*7]	85.1%[*7]
	Disabled persons employment rate		2.15%	2.19%	2.14%[*6]	2.40%[*7]	2.33%[*7]

[About the Numerical Data]
Number of employment rate of persons with disabilities (as of June 1, 2025). All except for the left are numbers as of March 31, 2025.
Not indicated: The value is the total for former MIRAIT Holdings Corporation, former MIRAIT Corporation, former MIRAIT Technologies Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., and Shikokutsuken Co., Ltd.-the six companies
*1 Non-consolidated (former MIRAIT Corporation only)
*2 Total for former MIRAIT Corporation and former MIRAIT Technologies Corporation-the two companies
*3 Total for former MIRAIT Holdings Corporation, former MIRAIT Corporation and former MIRAIT Technologies Corporation-the three companies
*4 Former MIRAIT Corporation, former MIRAIT Technologies Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., and Shikokutsuken Co., Ltd.-the five companies
*5 Non-consolidated (MIRAIT ONE Corporation only)
*6 MIRAIT ONE Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co., Ltd., SEIBU CONSTRUCTION CO., LTD., and MIRAIT ONE SYSTEMS Corporation-the six companies
*7 MIRAIT ONE Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co., Ltd., SEIBU CONSTRUCTION CO., LTD., MIRAIT ONE SYSTEMS Corporation and Kokusai Kogyo Co., Ltd.-the seven companies

Company Information/Stock Information

Overview of MIRAIT ONE Corporation (As of March 31, 2025)

Date of establishment	October 1, 2010
Head office	5-6-36 Toyosu, Koto-ku, Tokyo, Japan
Representative	Representative Director President, Co-CEO and COO SUGAHARA Hidemune (Assumed office June 25, 2025)
Capital	7 billion yen
Ratings	Rating and Investment Information, Inc. (R&I): A
	Credit Rating Agency, Ltd. (JCR): A+
End of fiscal year	March 31
Employees	3,619 (MIRAIT ONE Group 17,115)

Status of Shareholders (As of March 31, 2025)

The latest information can be found at our website (https://ir.mirait-one.com/en/stock/status.html).

Stock Listing	Tokyo Stock Exchange (Prime Market) (Security code: 1417)
Total authorized shares	330,000,000
Total outstanding shares	91,325,329 (treasury shares: 1,075,053)
Number of shareholders	31,002 (excluding treasury shares)

Major Shareholders (Top 10)

Name	Number of shares held (in hundreds)	Ownership (%)
The Master Trust Bank of Japan, Ltd. (trust account)	131,006	14.52
Custody Bank of Japan, Ltd. (trust account)	64,043	7.10
Sumitomo Electric Industries, Ltd.	36,687	4.07
STATE STREET BANK AND TRUST COMPANY 505001	24,724	2.74
Employee Stock Ownership Plan of MIRAIT ONE	22,009	2.44
Sumitomo Densetsu Co., Ltd.	19,910	2.21
Mizuho Bank, Ltd.	13,005	1.44
STATE STREET BANK WEST CLIENT - TREATY 505234	11,887	1.32
JP MORGAN CHASE BANK 385781	11,717	1.30
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	11,640	1.29

*1 The ratio of shares held is calculated after subtracting the treasury shares (1,075,053).
*2 The number of shares held shown is rounded down to the nearest 100 shares and the ownership is calculated by rounding off to two decimal places.

Share Distribution By Owner Type (Excluding treasury shares)

Number of shares by owner type	(shares)	Ratio (%)
Financial institutions	31,540,428	35.0
Financial instruments business operators	1,920,028	2.1
Other corporations in Japan	10,037,877	11.1
Foreign corporations, etc.	23,007,851	25.5
Individuals/other	23,744,092	26.3
Total	90,250,276	100.0

Number of shares by owner type	Number of shareholders	Ratio (%)
Financial institutions	47	0.2
Financial instruments business operators	37	0.1
Other corporations in Japan	330	1.1
Foreign corporations, etc.	261	0.8
Individuals/other	30,327	97.8
Total	31,002	100.0

MIRAIT ONE Corporation

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https://www.mirait-one.com/english/