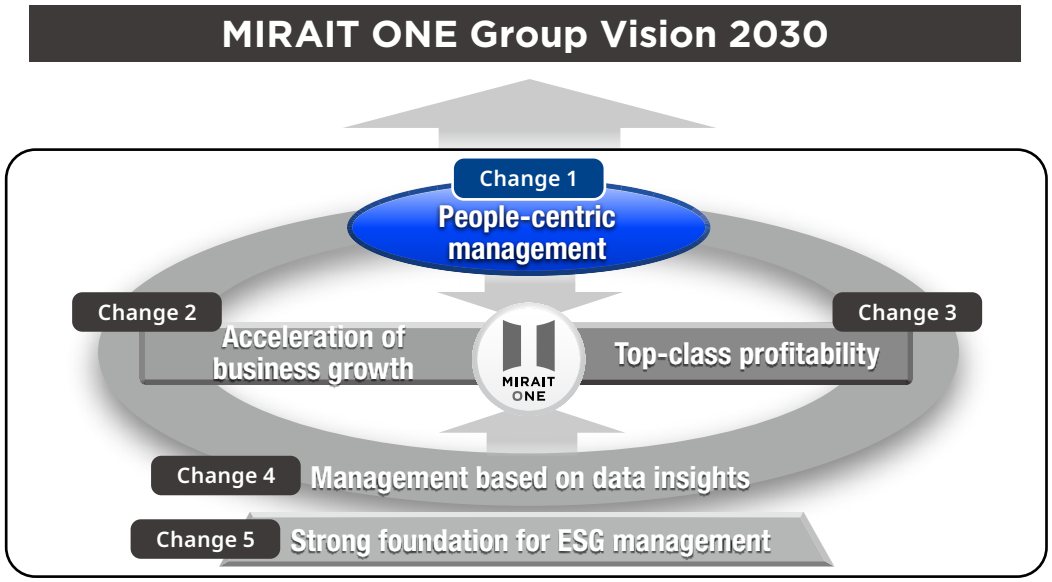
Ch.1 Message from the CHRO/ Change 1 People-centric management

Sec.1 Message from the CHRO

Sec.2 Change 1 Focus on Business Transformation through Human Resource Development

New growth strategy: Five business transformations (Five changes)



Since all businesses within the MIRAIT ONE Group are formed only when human resources take action on the frontline, we focus on Change 1: “People-centric Management” as the starting point for all initiatives aimed at enhancing corporate value.
We will share the path for human capital management to enhance corporate value through the CHRO’s Message and the “Human Resources Version: MIRAIT ONE’s Value Creation Model.”

Message from the CHRO

We will further advance people-centric management to drive business growth and enhance corporate value.



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 2025 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	• CDP formulation rate	100%	100%	Forming a group of human resources that will transform the future Creating human resources for growth areas: 500 people + (By FY 2023) ↓ 900 personnel + ☀ (FY 2025 performance) 1,000 personnel + (FY 2026 target)	Mission FY2026 Business Plan Sales target: 660 billion With Future domain ratio 45% or more
		• Utilization of Mirai College	• Total number of Mirai College users	Approx. 19,000 people	Approx.26,000 people (FY 2026: 23,000+ people)		
		• Strategic strengthening of internal human resources	• Percentage of personnel with multiple qualifications*6	50.9%	55.6%		
			• Number of strategically seconded employees*5	30 people	Cumulative total: 77 people		
		• Development of global human resources	• Overseas: Technical training	–	81.42% (targets 70%)*9		
	(2) Recruiting and developing competitive human resources	• Acquisition of external human resources ・New graduate recruitment by course	• Number of mid-career hires	78 people	80 people		
			• Number of new graduate hires (joining the next fiscal year)	70 people	120 people (100 new hires)		
		• Preventing turnover among young employees	• 3-year turnover rate	6.8%	5.61%		
		• Developing engineers to support the business	• Number of qualified personnel supporting the business (including Managing Engineers)	2,677 people	5,861 people*2		
		• Developing engineers to support new businesses ・Acquisition of engineers through M&A	• Number of multi-skilled software professionals trained	261 people	410 people (FY 2026: 600 people)		
			• Number of highly specialized engineers (including professional engineers)*7	497 people*3	834 people*2		
		• Expansion/enhancement of Mirai College	• Number of courses offered in Mirai College	333 courses	606 courses		
		• Developing human resources for management candidates through succession plans	• Total number of participants in Mirai Juku	36 people*2	69 people*2		
			• Number of executive and management seminars held	9 times/year	Cumulative total: 21 times		
	(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%	4.3% (FY 2030: 5%)	Smart work-lifestyle reform Improvement of engagement Engagement survey Rating: B → B Score: 49 (FY 2023 winter) → 53.2 ☀ (FY 2025 winter) → 52 or higher (FY 2026 target)	"Beyond a Telecommunications Construction Company" A future implementation 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%	60.4% (FY 2030: 50%)		
		• Strengthening of recruitment of new female employees	• Ratio of women in new graduate hires (joining the next fiscal year)	27.1%	27.5% (FY 2025: 25%)		
		• DX human resource development	• Number of DX core human resources	–	120 people (FY 2026: 250 people)		
		• Promotion of taking annual leave	• Rate of annual leave taken	73.5%	72.6% (FY 2025: 70%)		
		• Encouragement for male employees to take parental leave	• Rate of parental leave taken by male employees	87.5%	97.6% (FY 2025: 100%)		
		• Promotion of flexible work styles	• Number of times recommended days for annual leave (bridge days) are set	17 times	25 times		
		• Expansion of flexible systems	• Number of internal side-job holders	70 people	Cumulative total: 97 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%	81.0% (FY 2030: 85%)		
		• Promotion of health initiatives	• Number of participants in walking events	869 people	767 people (FY 2030: 1,000 people)		
		• Implementation of mental health measures	• Stress check participation rate	99.2%	99.5% (FY 2025: 100%)		
			• Percentage of highly stressed employees	11.3%	11.1% (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). [Note 1] Target-setting for KPIs without target figures in parentheses is under review for future disclosure. [Note 2] 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. [Note 1] 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). [Note 1] Target-setting for KPIs without target figures in parentheses is under review for future disclosure. [Note 2] 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 have worked in or gained experience in 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: Professional engineers, first-class architects, and first-class chief electrical engineers, etc. *8 KPI Overview: Percentage of engineers among all female employees *9 KPI Overview: Internal technical training achievement rate at Lantrovision (S) Ltd. Target: 70% or higher/year. Main initiatives = Human resource development at global subsidiaries, KPI items = Training KPIs at Lantrovision (S) Ltd.

Progress in Efforts for Personnel Shift and Human Resource Development

Our Group has set Change 1, "People-centric Management," as the first growth strategy in "MIRAIT ONE Group Vision 2030," and has focused on personnel shift to growth areas in order to link the growth of each employee to business structure reform and the enhancement of corporate value. As a result, more than 900 employees had expanded their opportunities into new fields by FY 2025, and progress toward the KPI target of a cumulative total of 1,000 people by FY 2026 is proceeding steadily.

Furthermore, in terms of personnel shift, we do not necessarily assume department transfers; by steadily increasing multi-skilled personnel who, while engaged in telecommunications construction work, are also active in growth fields such as EV-related equipment, solar power generation, and data centers, we are accelerating the transformation of our business portfolio with telecommunications construction as its starting point. Furthermore, since specialized knowledge, qualifications, and practical experience are essential for steadily succeeding in new fields, we have further strengthened the lecture content at the in-house university "Mirai College," established in 2022, to boost the development of human resources in growth fields.

Specifically, in response to the increase in data center and ICT-related businesses, we are enhancing digital-related content, and on the real campus, we are expanding facilities designed for electrical and data center construction, creating an environment where practical skills can be learned systematically and safely.

Furthermore, from FY 2024, we have strengthened efforts to apply this series of measures to the human resources of contractor companies and partner companies as well, and by advancing people-centric management and multi-skilling as an ecosystem that extends beyond the boundaries of the Group, we are strengthening the foundation for further growth and the enhancement of corporate value.

Engagement Score Rising Steadily

Another achievement of people-centric management is the continuous improvement of engagement scores. Our Group's engagement score continues to steadily rise, and we achieved our FY 2026 target ahead of schedule. We recognize that this is the result of various initiatives related to employee job satisfaction, such as communication between supervisors and subordinates, work style reforms, and systems for evaluation and recognition, in addition to the aforementioned human resource development.

Among these, the most effective initiative is to directly link the results of engagement surveys to organizational improvement. We provide feedback on the results of the engagement survey, conducted twice a year, at the organizational level, and by analyzing the background and causes of issues, we identify challenges such as insufficient communication and workload imbalance, directly linking these findings to concrete improvement activities such as reviewing operations and organizational structures. Additionally, even in organizations with good scores, it has become an established practice for organizational leaders to set improving engagement as their own goal and pursue even higher standards. Going forward, we will extend this series of engagement improvement cycles to each Group company, further enhancing engagement across the MIRAIT ONE Group as a whole.

Progress Continues in Expanding Human Capital and Promoting Active Participation

We are also constantly focused on acquiring new and specialized human resources to achieve sustainable growth and enhance corporate value. By continuously strengthening our recruitment system, the number of new graduate hires has remained stable at around 100 to 130 each year in recent years. Moreover, going beyond simply securing sufficient headcount, we have evolved into a system where each individual, including specialized human resources, can thrive over the long term. Specifically, we focus on minimizing post-joining mismatches through course-based recruitment, which allows candidates to choose their initial assignment's business area before joining; area-based recruitment, which allows them to choose their region; and casual interviews with young employees active on the frontline. Additionally, we are currently further strengthening the recruitment of specialized, female, and foreign national human resources, and have established a system where senior human resources with extensive experience and skills can thrive according to their motivation and abilities.

We are also continuing to reform our HR system to promote the further success of each individual, and starting this fall, in addition to the traditional single-track career path centered on organizational management, we are establishing expert and professional roles that leverage advanced skills and expertise, and are working to diversify career paths into multiple tracks. Additionally, we have started initiatives to reduce seniority-based factors in treatment and appropriately reflect roles and expertise. Furthermore, going forward, we will expand allowances for human resources who apply their qualifications and skills to their work, among other measures, evolving our system into one that actively rewards the expertise and frontline capabilities that support our Group's competitiveness.

Toward Further Evolution of the "Human Resources Version: MIRAIT ONE's Value Creation Model"

It has been about two years since we began, in FY 2024, disclosing the above series of human resource initiatives, organized and visualized by human resource investment theme and business activity to further strengthen them, as the "Human Resources Version: MIRAIT ONE's Value Creation Model." By systematically organizing our policy for investing in human resources, the KPIs that measure its progress, and the KPIs used to measure and translate the path to business growth into results, while also linking all of this to the financial targets of our Medium-term Management Strategy and other factors, we have become able to grasp the progress and outcomes of our various human resource initiatives objectively and strategically. Furthermore, by working to achieve KPIs for each organization, including each Group company, we promote mutual competition and improvement among organizations, contributing to the overall improvement of our Group. Going forward, we plan to refine this model by considering revisions aligned with the content of the next Medium-term Management Strategy currently being formulated, as well as narrowing down KPIs, thereby further refining management decisions related to human resource initiatives.

Focus on Business Transformation through Human Resource Development

—Building and Maintaining a Culture Where People Respect the Diversity of Human Resources and Learn from Each Other—

—Materiality—

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

Risks

Decrease in growth potential due to deterioration of or damage to human capital

Opportunities

Resolving social problems with People-centric management

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.

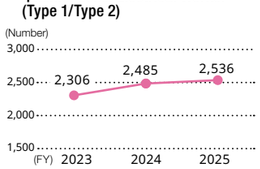
Additionally, we have established an interview program to match macro CDP (business strategy) with micro CDP (employees) through dialogue, encouraging active challenges in obtaining various qualifications. We also respond to individual employees' growth aspirations by implementing a reward system based 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*

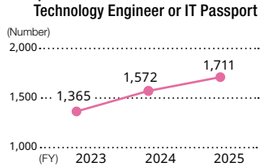
(Number)

Main qualifications	FY 2023	FY 2024	FY 2025
Installation Technician (Types AI/DD)	830	850	838
First-Class Electrical Construction Managing Engineer	403	400	418
First-Class Construction Managing Engineer	606	607	633
First-Class Certified Architect	86	84	85
Qualified Managing Engineer	2,474	2,666	2,340
First-Type Electrical Worker	355	395	335
First-Class Technical Radio Operator for On-The-Ground Services	278	276	287
On-The-Ground I-Category Special Radio Operator	1,482	1,503	1,556
First-Class CATV Engineer	36	39	39
Cisco Certified Internetwork Expert (CCIE)	55	53	59
Information Technology Engineer (Basic/Applied)	488	656	709
JUIDA Operation Skill	121	163	154
IT Passport	877	916	1,002

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



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



*MIRAIT ONE Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co, Ltd., SEIBU CONSTRUCTION CO., LTD., MIRAIT ONE SYSTEMS Corporation, Kokusai Kogyo Co., Ltd.

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 700 mentoring sessions were conducted in FY 2025.

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 2024	FY 2025
Partner company usage rate	56.3%	65.2%
Number of courses	432 courses	606 courses
Number of registered users (total number of users)	20,039 people (Approx. 24,000 people)	21,308 people (Approx. 26,000 people)

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 2025 Results: 72.6%

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).

Evaluation in the "Nikkei Sustainable Comprehensive Survey"

In November 2025, our company was certified with 3 stars in the 9th Nikkei Sustainable Comprehensive Survey: Smart Work Management Edition and 3.5 stars in the 7th Nikkei Sustainable Comprehensive Survey: SDGs Management Edition, both conducted by Nikkei Inc. and Nikkei Research, Inc.

The Smart Work Management Edition selects leading companies that aim to create new innovation, enhance productivity, and maximize corporate value by maximizing human resource utilization through improved employee well-being and other means and accelerating human resource investment. On the other hand, the SDGs Management Edition evaluates companies that address social, economic, and environmental issues through their business by linking the SDGs to management, thereby enhancing corporate value. Both are rated out of five stars.

NIKKEI Smart Work ★★★ 2026　NIKKEI SDGs 経営調査 2025 ★★★½

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 updated the "MIRAIT ONE Group: Health-Oriented Management Declaration" in October 2025, and are promoting health-oriented management under the leadership of the Representative Director, President and CEO, 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. We conduct mental health training for each department based on group analysis following stress checks, and also focus on line care training, among other efforts, to 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

Focus on Business Transformation through Human Resource Development

—Building and Maintaining a Culture Where People Respect the Diversity of Human Resources and Learn from Each Other—

leave due to mental health issues, from the start of the leave to follow-up after the employee returns to work. The employee on leave can take advantage of the "Rework Program." Regarding the return to work, the Return to Work Review Committee makes the reinstatement decision based on the diagnosis of the attending physician, in cooperation with the industrial physician and the company. Shorter hours, limited overtime, and other 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 2026"

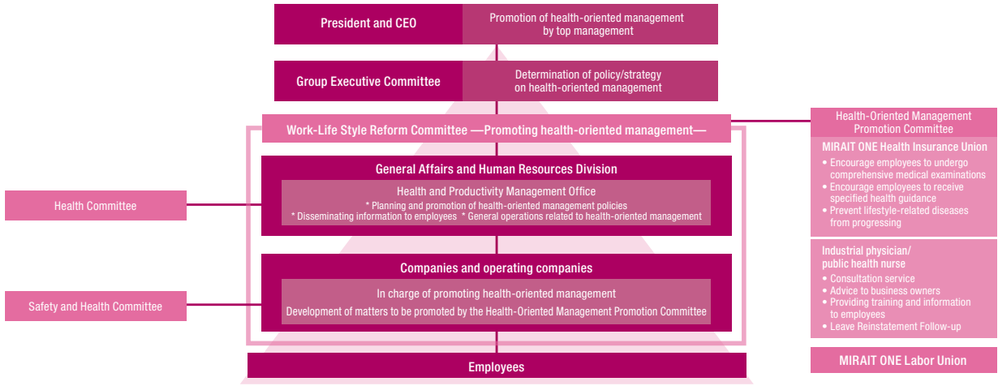
In March 2026, in recognition of our series of efforts, MIRAIT ONE Corporation, TTK Co., Ltd., SOLCOM Co., Ltd., Shikokutsuken Co., Ltd., SEIBU CONSTRUCTION CO., LTD., and MIRAIT ONE SYSTEMS Corporation were certified by the Ministry of Economy, Trade and Industry as "Outstanding Organizations of KENKO Investment for Health 2026 (Large Corporation Category)" as companies that practice excellent health management.

We will continue to work Group-wide to further improve the environment for health-oriented management practices, and create a virtuous cycle for sustainable growth and increased corporate value.

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

* WFun (Work Functioning impairment Scale):
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

Health investments		Effects of health investments			Target Year: 2026		Policy for Promoting Health-Oriented Management
Foundation	Initiatives	Indicators on the status of health investment initiatives	Indicators on changes in employee awareness and behavior	Final goal indicators related to health	KGI	Target	
Management Policy	MIRAIT ONE Group has established **"Co-creating an 'exciting future' through challenges and technology"** as its Purpose, clarified its Mission, and will move forward as **a corporate group that continues to be of service to society**.						
Clarifying the current status and issues through health check-ups and stress checks	MOC HMA MIRAIT ONE Health Management Action! Encouragement for health checkup (including comprehensive medical examination)	Regular health checkup participation rate Comprehensive medical examination participation rate	**Improvement of health literacy** Improvement in lifestyle habit metrics (Weight, alcohol consumption, exercise, smoking cessation, sleep, eyes, stress, etc.)	**Reduction of absenteeism** **Reduce the number of employees absent from work** Reduction of absenteeism and leave days per employee by one day compared to the previous year	① Engagement survey score "52" ② Achieve an A rating in Wfun comprehensive evaluation	① Achieve People-centric Management ② Maximize employee performance (The physical and mental health of each employee, including their families)	In order for employees to **deliver their best performance**, based on **being healthy both physically and mentally, including the families** who support them, and under the shared mindset of **"Work × Health," the company, labor union, and health insurance union will work together as one**.
Introduction of health checkup result management system / DX utilization	Encouragement for stress check	Stress check participation rate Detailed examination recommendation rate		**Reduction of presenteeism** **Reducing the number of people feeling unwell** Distribution of Wfun Labor Function Evaluation "No problem" 50% or higher			
Establishment of an occupational health system	Improvement of health literacy	Number of mental health-related training sessions, etc. conducted DX utilization: Number of uses of "Health × AI"	• **Number of users of various work-life balance support services**				
Lifestyle disease measures	Support for improving lifestyle diseases	Number of lifestyle-related training sessions, etc. conducted Number of various work-life balance support programs conducted	• **Annual paid leave utilization rate** • **Embedding of health-oriented management policy and assessment of level of understanding (via surveys)**	**Enhancing work engagement** Score "2.5" or higher on an 80-question survey			
	Initiatives for women's specific health issues	Participation rate in seminars, etc. on women's specific health issues Implementation status of "health-oriented management" in stratified training, etc.					
	Effective initiatives using engagement survey and Wfun results	Number of health-related information items provided					
Employee health promotion is the foundation of MIRAIT ONE Group's sustainable growth and one of the key management challenges "Promoting Work-Lifestyle Reform" "Fostering a Healthy Culture" "Activating Communication" "Improving the Workplace Environment"							

—Materiality—
Respect for human rights and promotion of diversity and inclusion

Risks
Malfunctioning of the value chain due to the emergence of human rights risks

Opportunities
Increase in value creation potential with diversification of ideas and concepts

Respect for Human Rights

Revision of the Basic Policy of Human Rights

Our Group believes that, in order to create a better environment for coexistence with people and society, understanding the human rights of all stakeholders involved in corporate activities and fulfilling our Group-wide responsibility to respect human rights is essential for sustainable growth and enhancing corporate value.

After establishing the "MIRAIT ONE Group: Basic Policy of Human Rights" in 2022, it was revised in February 2026 based on the results of human rights due diligence. In this revision, to further strengthen efforts to respect human rights in business activities, we have newly established "priority human rights issues" that should be addressed.

* For the revised "MIRAIT ONE Group: Basic Policy of Human Rights," visit our website (https://www.mirait-one.com/info/001816.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.72). 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 (see p.80).

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."

To further develop this series of initiatives, we have established the "DEI Declaration."

* For the "DEI Declaration," visit our website (https://www.mirait-one.com/esg/diversity-inclusion/).

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.

Through these initiatives, the Company and Group companies have obtained "Eruboshi" certification from the Ministry of Health, Labour and Welfare as companies that actively promote the advancement of women in the workplace.

女性が活躍しています！

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

(Plan period: April 1, 2026~March 31, 2031) Non-consolidated (MIRAIT ONE Corporation only)

①Number of women employees
Increase by **15**% from July 2025

②Rate of annual leave taken
Maintain **70**% or higher

* 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.

Through these initiatives, our company and group companies have obtained "Kurumin" certification from the Ministry of Health, Labour and Welfare as childcare support companies under the

Focus on Business Transformation through Human Resource Development

—Building and Maintaining a Culture Where People Respect the Diversity of Human Resources and Learn from Each Other—

Act on Advancement of Measures to Support Raising Next-Generation Children.

As of the end of FY 2025, the childcare leave acquisition rate among female employees is 88.9%* with the leave acquisition rate for childcare and other reasons among male employees at 97.6%. 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.

* Non-consolidated (MIRAIT ONE Corporation only)

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)

①Achieve an average childcare leave utilization rate of 70% or higher among male employees during the plan period.
②Keep 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 System for Balancing Career with Childcare and Nursing Care (Non-consolidated (MIRAIT ONE Corporation only))

Text in red indicates content that exceeds the legally required standard.

Related items	Program for balancing family and career
Maternity leave	Paid for 6 weeks before and after childbirth, unpaid for the portion exceeding 6 weeks after childbirth
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)
Shorter working hours for childcare	Up to 3rd grade
Child nursing leave	Up to 4th grade (Paid leave can be taken by the hour.)
Restrictions on overtime and late-night work	Up to 3rd grade
Nursing care leave (short-term)	Paid leave can be taken by the hour
Nursing care leave (long-term)	Up to 1 year per person

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.

Furthermore, from FY 2025, we have restructured the employment conditions for reemployment after retirement to make this system more accessible, thereby enhancing the motivation of senior human resources and enabling them to thrive.

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 2024	FY 2025
Number of employees subject to mandatory retirement	174 people	172 people
Number of rehired employees	148 people	151 people
Reemployment rate*	85.1%	87.8%

* 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.

Promotion of Employment for Persons with Disabilities

As part of promoting diverse work styles, our Group conducts ongoing interviews in collaboration with employment support staff, etc., and external organizations. Through follow-up tailored to individual characteristics, we are promoting the creation of an environment where employees can work with peace of mind, as well as employment retention. As of June 2026, the actual employment rate was 2.97% for MIRAIT ONE Corporation (non-consolidated) and 2.75% on average for major Group companies, both exceeding the statutory employment rate (2.7%) revised in July 2026.

Initiatives for LGBTQ

Aiming for an environment where diverse values and work styles are recognized and accepted regardless of gender, gender identity, or sexual orientation, we promote LGBTQ-related initiatives such as conducting training sessions, introducing systems, Ally activities, and setting up consultation desks.

Our series of initiatives have been recognized, and in November 2025, we received Silver certification in the “PRIDE Index 2025,” an evaluation index for workplace initiatives related to sexual minorities such as LGBTQ+, developed by the general incorporated association work with Pride.

Promoting the Active Role of Local Personnel in Foreign Countries and Social Contribution Activities

At overseas bases in the Asia-Pacific region and elsewhere, we pursue a comfortable working environment for employees by promoting personnel exchange and social contribution activities. As part of this, in November 2025, 16 runners from Lantrovision (S) Ltd. participated in the “SGX Cares Bull Charge Charity Run” held in Singapore, donating $5,000 to SGX Cares, with President Tharman Shanmugaratnam attending as an honorary guest. These ongoing activities were recognized, and on the 13th of the same month, we obtained the “Company of Good” certification. We will continue to actively promote various CSR activities going forward.



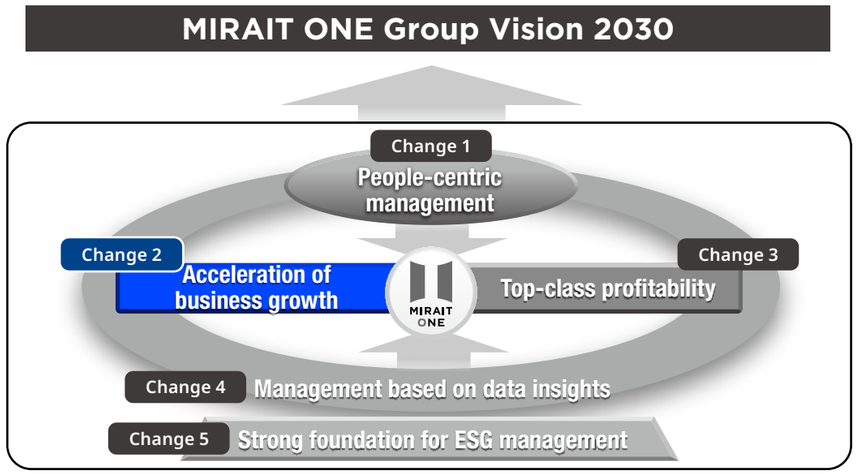
Ch.2 Message from the CMO/ Change 2 Acceleration of business growth

Sec.1 Message from the CMO

Sec.2 Change 2 Business Strategy: Growth Shifts and Business Transformation in Each Domain

Sec.3 Change 2 Feature: Further Enhancing Corporate Value through Expanded Synergies Among People, Technology, and Organizations

New growth strategy: Five business transformations (Five changes)



In FY 2025, MIRAIT ONE Group achieved record-high sales, EBITDA, and operating income for nine consecutive terms, and continues to focus on Change 2: “Acceleration of business growth” for further growth and enhancing corporate value.
Through CMO messages and special features, we will share our efforts toward “Multiplication-based Consolidated Management,” which looks ahead to the next Medium-Term Management Plan, as well as our efforts to maximize Group synergy.

Message from the CMO

Through Group synergy created via “Multiplication-based Consolidated Management,” we aim to maximize customer and corporate value.



Senior Managing Executive Officer, CMO
President, Solutions Business Company
TAKAYA Yoichiro

Shifting the Group’s Strength from “Addition” to “Multiplication”

Since its founding in 1946, the MIRAIT ONE Group has consistently focused on the telecommunications construction business (hereafter, telecommunications construction) as its core. However, around 2010, with the slowdown in the telecommunications construction market in mind, it began to actively expand its business domains. Since 2022, it has further accelerated these initiatives with the keywords “Beyond a Telecommunications Construction Company,” “Full-Value Model,” and “Future domain.” As a result, the ICT Solutions Business and environmental and social businesses have grown significantly. SEIBU CONSTRUCTION CO., LTD. joined through M&A in 2022 and Kokusai Kogyo Co., Ltd. in 2023, and the Group has now evolved into a consolidated group providing value across a wide range of fields, including telecommunications construction, ICT, electrical, air conditioning, civil engineering, architecture, and planning and consulting.

On the other hand, this consolidated management approach has centered on so-called “addition,” with each Group company and each Company honing their strengths in their respective business areas and accumulating results. While it remains important for each Group company and each Company to continue honing their respective strengths, leveraging them individually alone will not fully unlock the original potential of the MIRAIT ONE Group.

Therefore, President Sugahara has newly introduced the concept of “Multiplication-based Consolidated Management.” Not only does each Group company grow individually, but by transcending the boundaries between Group companies and Companies, we also connect each other’s strengths to create new value and synergy. Through this, we aim to truly shape the “Full-Value Model.”

The “Full-Value Model” originally has two axes. One is a “vertical” value chain that consistently supports our customers’ businesses, from planning, proposals, and consulting to design, construction, operation, and maintenance. The other is the “horizontal” expansion, combining a wide range of business areas such as telecommunications, ICT, electricity, air conditioning, civil engineering, and architecture.

For example, in the “vertical” area, by connecting Kokusai Kogyo Co., Ltd.’s planning and consulting capabilities, the design and construction capabilities cultivated by Group companies, and maintenance and operation know-how, we can provide consistent support to our customers, from the concept stage through to realization and operation. Additionally, for the “horizontal,” combining expertise in different fields such as ICT and electricity, or telecommunications and architecture, enables the Group to provide optimal solutions for complex needs that a single company cannot fully meet (see p.17 “Value Creation Process”).

By always taking a bird’s-eye view of the overall picture of “vertical” and “horizontal” and combining them, we deliver the synergy created by multiplying “vertical” × “horizontal” to our customers as a significant added value unique to the MIRAIT ONE Group. That is our goal of “Multiplication-based Consolidated Management.”

Practicing “Multiplication” Through Cross-Selling

One of the initiatives to turn “Multiplication-based Consolidated Management” into concrete action is cross-selling across the Group.

As a preparatory step, starting in summer 2025, we began discussions with Group companies on the approach to cross-selling, and have been putting in place mechanisms for these activities, such as a database for sharing each other’s customer information and meeting frameworks that promote collaboration. From 2026, each Group company and each Company have begun carrying out actual activities using these mechanisms.

There are two main approaches to cross-selling. One is to identify the challenges and needs faced by our customers and introduce Group company solutions that can meet them. Another approach is to propose our own technologies and services to customers of other group companies.

At present, we are not targeting specific business areas or combinations. First, we place importance on each Group company and each Company formulating hypotheses on questions such as “Which of the Group companies’ customers might our strengths be a good fit for?” and “What can we do, as the MIRAIT ONE Group as a whole, to provide customers with even greater value than before?” and then taking action on them.

As we continue to build up these activities, we should begin to see combinations that are more likely to lead to greater customer value and revenue, as well as areas where further effort could unlock significant potential. On the other hand, challenges in advancing collaboration and reasons why progress is not going as planned will also become clear. First, we focus on accumulating experience through practice, sharing success stories and challenges, and building a way of collaboration unique to the MIRAIT ONE Group.

Also, “multiplication” is not something that can be created simply by management deciding combinations from above and giving instructions to the frontline. The frontline closest to customers comes to know each other’s strengths, considers possibilities independently, and turns them into concrete proposals. We believe that new value is created from each and every single action.

Creating an Environment That Motivates the Frontline to Take Action

Personally, for about six years since joining MIRAIT Corporation, the predecessor of MIRAIT ONE Corporation, I have mainly been involved in the Environmental and Social Innovation Business, primarily in fields such as ICT and electrical equipment. Before that, I had extensive corporate sales experience at a major carrier, facing a wide range of customer challenges.

Business only leads to construction and further value delivery once an order has been received. In that sense, we believe sales is the starting point of a business. That said, when it comes to “Multiplication-based Consolidated Management,” I do not personally create individual projects or instruct each Group company on specific combinations. It is our frontline staff, those who know their respective businesses and customers best, who think through actual collaboration and shape it into concrete proposals.

As CMO, I believe my role is to spread momentum for collaboration across the entire Group and create an environment where the frontline can act with motivation.

When advancing new initiatives, simply setting principles and goals will not lead to action on the ground. For cross-selling as well, if the procedures are complicated or the benefits of collaboration are unclear, it becomes a new burden for the frontline. To prevent “multiplication” from ending as a fleeting slogan, it is essential to build a system in which members involved in collaboration can feel its significance and results, and take on challenges with a positive mindset. In addition to making it easier for each company to share customer information and solutions, we also remove any barriers that hinder collaboration and spread results and insights throughout the Group. I also want to leverage my own experience in corporate sales and organizational management to help create such an environment.

What matters is not that management presents all the answers, but that each Group company and each Company can think, act, and generate new “multiplication” for themselves. A single success story born from the frontline can spread to other companies or regions, leading to further new collaboration. If we can create this cycle, we believe “Multiplication-based Consolidated Management” will take root within the Group and become a driving force supporting sustainable growth.

From Company-Centric to Customer-Centric

What I value most in “Multiplication-based Consolidated Management” is the customer’s perspective. Until now, companies and organizations have each tended to start from their own business and services and think about “what they can do.” However, the challenges customers face are not always resolved within a single business domain. As society and business environments become increasingly complex, their needs are diversifying and spanning multiple domains.

For example, suppose we have been providing ICT environments such as Wi-Fi and PBX to a long-standing manufacturing customer. However, from the customer’s perspective, the challenges may not be limited to ICT alone. If the customer is considering introducing renewable energy, there should also be room for us to propose solar power. If the customer is planning a new building, we can also provide support that includes architecture.

If we look at just one company or department alone, there are limits to the value we can provide. However, if we broaden our perspective to the entire MIRAIT ONE Group, we have broad capabilities to address a wide range of customer challenges.

Not “What we want to sell,” but “What value can we provide to our customers?” The essence of “Multiplication-based Consolidated Management” is to shift our mindset from a company-centric perspective to a customer-centric perspective, and to maximize the value the MIRAIT ONE Group provides as seen from the customer’s point of view.

And this is not simply an effort to expand the scope of transactions or sales. By gaining a deeper understanding of our customers’ challenges, uniting the strengths of our Group, and consistently supporting their solutions, we aim to strengthen our relationships with our customers and make them more long-term.

Connecting Broad Strengths to Create New Corporate Value

Following the entry of SEIBU CONSTRUCTION CO., LTD. in March 2022 and Kokusai Kogyo Co., Ltd. in December 2023 into the MIRAIT ONE Group, we had previously been pursuing synergy creation through collaboration among MIRAIT ONE Corporation, SEIBU CONSTRUCTION CO., LTD., and Kokusai Kogyo Co., Ltd. under the “Tripartite Approach.” “Multiplication-based Consolidated Management” further broadens and accelerates this approach. Not only the three specific companies, but also existing Group companies and newly joined companies will each connect their respective technologies, know-how, and customer bases, creating new value across the entire Group. Such “Multiplication-based Consolidated Management” can be positioned as an advanced form of the “Tripartite” initiative.

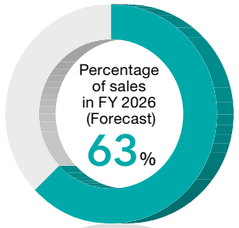
Currently, we are in the stage of testing various possibilities through trials. As we continue to put this into practice, we expect new combinations unique to the MIRAIT ONE Group, as well as value we had never imagined before, to emerge.

We do not limit the broad strengths within the Group to individual strengths, but transform them into new value by combining them with each other. By steadily accumulating each individual “multiplication” and expanding both the value we provide to customers and new business opportunities, we will accelerate the Full-Value Model and connect this to the sustainable growth and enhanced corporate value of the MIRAIT ONE Group.

Business Strategy Growth Shifts and Business Transformation in Each Domain

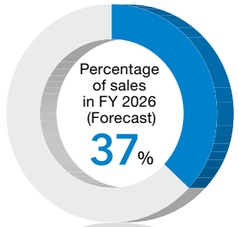
To achieve the desired business portfolio and ensure sustainable business growth, the MIRAIT ONE Group will seek to expand the customer base and the number of customers in the B2B and B2G (local governments, etc.) markets in the “Corporate/Environmental and social Infrastructure domain,” which merges 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.

Corporate/Environmental and Social Infrastructure domain



In FY 2026, the final year of our 5th Medium-Term Management Plan, in addition to expanding the data center business, we will focus on expanding the “Future domain” 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.

Telecommunications infrastructure domain



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

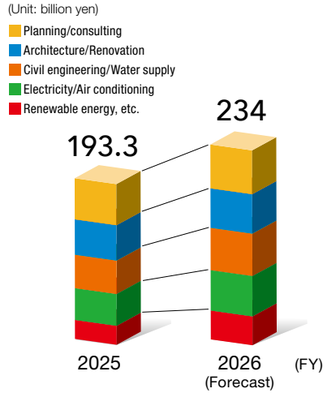
Basic Policy
The Group builds, maintains, and operates solar power generation systems, EV chargers, and secondary cell systems, as well as conducts hydrogen business demonstrations, supporting the spread of new energy infrastructures that contribute to society’s decarbonization. Additionally, we are 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 2025, although orders for renewable energy-related construction and civil engineering and waterworks construction increased, orders for architecture and renovation projects decreased. In terms of sales, sales in electrical and lighting construction also increased; however, due to the rebound from large-scale projects in the previous fiscal year, revenue decreased by 10.5 billion yen year-on-year. In FY 2026, we plan to increase revenue through growth in renewable energy-related fields, civil engineering and architecture, and planning and consulting.

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)



ICT Solutions Business　Corporate/Environmental and Social Infrastructure domain

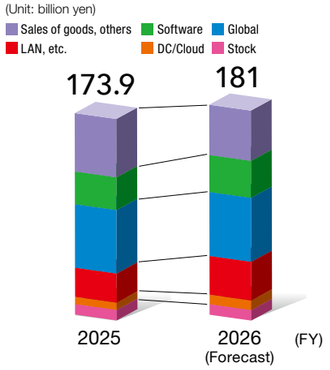
Basic Policy
With our ICT technology, we provide high-quality solutions that respond to a wide range of social and business issues, including introducing LAN/PBX and Wi-Fi, ensuring security, building management advancement, and promotion of operational efficiency. Also, we are strategically strengthening 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 2025, in addition to expanded sales of goods centered on global businesses and NEXT GIGA-related products, the Software business and the stock businesses steadily increased, leading to increased orders and a significant increase in sales of +30.6 billion yen. In FY 2026, as the data center business continues to expand, we plan to increase revenue.

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)



NTT Business　Telecommunications infrastructure domain

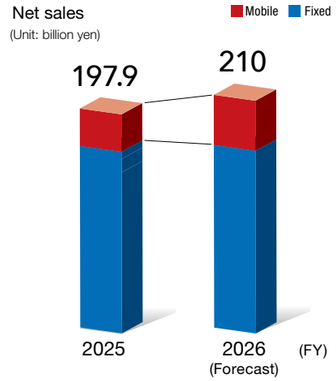
Basic Policy
The Group will conduct the construction, maintenance, and operation of the NTT Group’s fixed and mobile telecommunications equipment, and support the dissemination of optical fiber networks and mobile networks. In the event of a disaster, the Group will assume the role of guardian of telecommunications 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 2025, orders and sales for access and mobile construction remained steady, resulting in a year-on-year increase of +7.4 billion yen. In FY 2026, we expect this trend to continue to a reasonable extent and are forecasting an increase in revenue.

Market Growth Prospect/Strategy, etc.
Although NTT Group’s investments in telecommunications construction have been declining in recent years, demand is expanding again due to increased data traffic driven by growing demand for generative AI and DX, prompting us to pursue growth and expansion in our carrier business domain.

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

Net sales
(Unit: billion yen)



Multi Carrier Business　Telecommunications infrastructure domain

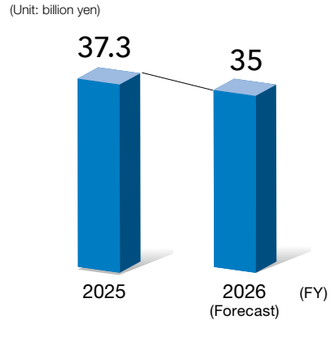
Basic Policy
This business conducts construction, maintenance, and operation focusing on mobile communications facilities of non-NTT mobile networks to support the increasing speed and capacity. Currently, as the construction for expanding the 5G service area has almost completed, we will aim to expand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

Performance Overview
In FY 2025, despite reductions due to reduced capital investment, we continued to focus on business consolidation and optimization of division of tasks, striving to improve profit margins. While fixed-line and CATV-related sales increased, mobile-related sales declined, resulting in a 3.7 billion yen decrease in revenue compared to the previous year. In FY 2026, we anticipate another decrease in revenue due to a decline in mobile-related business.

Market Growth Prospect/Strategy, etc.
As each carrier is showing strong interest in expanding into new growth areas amid the rising data traffic driven by growing demand for generative AI and DX, we will focus on expanding into new business domains while continuing to build on our traditional infrastructure construction foundation.

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

Net sales
(Unit: billion yen)

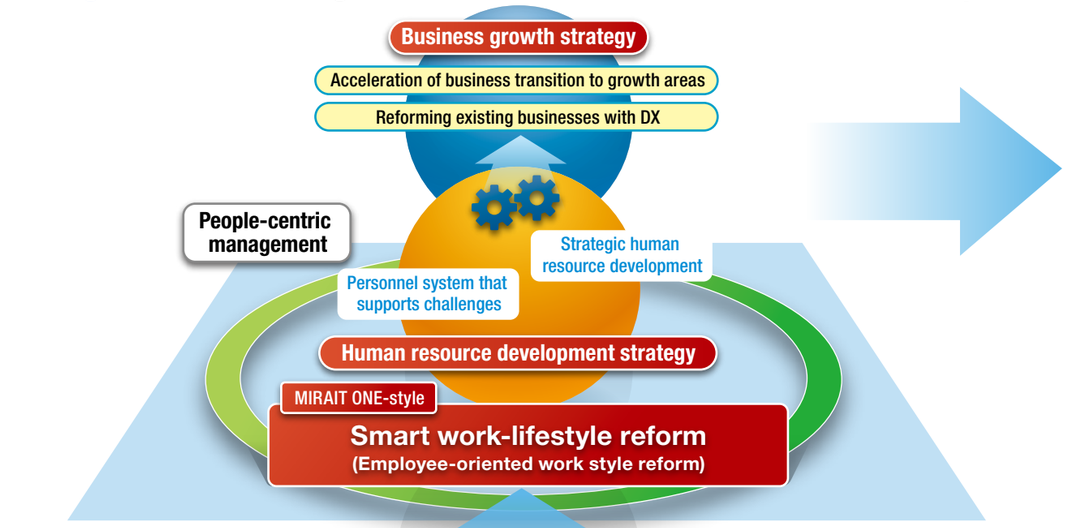


Business Strategy **Growth Shifts and Business Transformation in Each Domain**

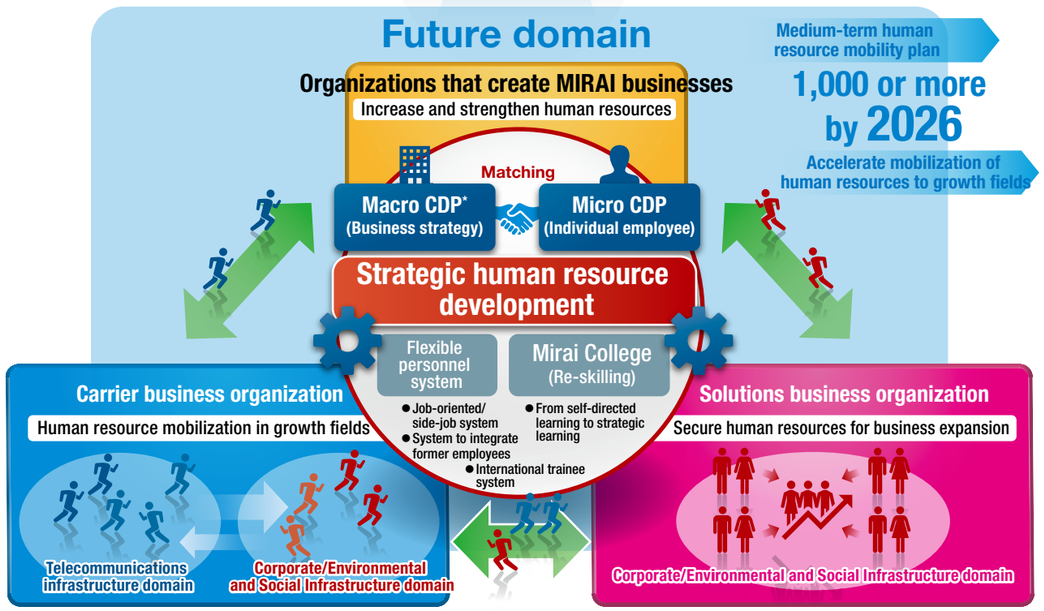
Human Resource Development Strategy in Response to Business Transformation

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.25).

“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 2024
Expansion of green energy business
Net sales 19 billion yen
- Solar power generation 8 billion yen
- EV charger 5 billion yen
- Secondary cell 6 billion yen

FY 2025
Net sales 17 billion yen (Orders received 25 billion yen)
- Promotion of cross-Group collaboration (Cross-selling, success story expansion)
- Strengthening collaboration with partner companies and acquiring new customers (expanding projects in renewable energy, EVs, power storage plants, etc.)

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.

FY 2024
Promotion of urban and regional development and corporate DX/GX
Net sales 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

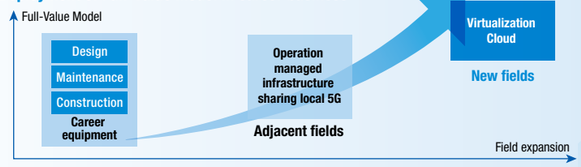
FY 2025
Net sales 12.9 billion yen (Orders received 34 billion yen)
- Energy management connecting municipal government offices and similar facilities ⇒Establishment of a regional power company
- Hydrogen sub-filling services, FC generator installation business, etc.
- Steady rollout of charging station projects

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
- **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 2024 (Net sales 45 billion yen)		FY 2025 (Net sales 54.5 billion yen)	
Data Center Business, etc.	31.5 billion yen	Data center-related business	35 billion yen
Telecommunications Construction Business	11 billion yen	Telecommunications construction and tower business	11.5 billion yen
Electrical equipment construction	2.5 billion yen	Electrical equipment business	8 billion yen

Net sales target for FY 2026
55 billion yen

Feature 1

Further Enhancing Corporate Value through Expanded Synergies Among People, Technology, and Organizations

Maximizing Group Synergy among People in Large Data Center Business



MIRAIT ONE Corporation, Solutions Company
Data Center Business Division, Deputy General Manager
KAWASHIMA Toshiharu (Photo on the right)

MIRAIT ONE Corporation, Solutions Company
Environmental and Social Business Division
Environmental and Social Engineering Division, Deputy General Manager
IWAI Mayuko (Photo on the left)

Strengthening the business promotion system with an eye on growth markets

AI-related investments, including generative AI, are accelerating worldwide, and the demand for data centers supporting this is rapidly expanding. Domestically as well, large-scale projects by foreign hyperscalers and others have been occurring one after another, and the importance of data centers as social infrastructure is growing like never before. In response to these market conditions, our Group's data center business has also grown significantly. Order volume expanded from 36 billion yen in FY 2023 to 57 billion yen in FY 2025, and in FY 2026, we are pursuing the business with a target of 100 billion yen, far exceeding the initial plan of 65 billion yen. The data center business has now evolved into one of the growth drivers of the MIRAIT ONE Group.

To prevent this growth from becoming a temporary tailwind and to turn it into sustainable competitiveness, we established the Data Center Business Division in April 2026. This reflects our Group's commitment to fully expanding the data center business as a growth driver. We have consolidated specialized human resources, technology and know-how, and sales functions that were previously dispersed within the Group, and clarified the responsibility structure. By connecting the technologies and customer touchpoints of each division and Group company, we maximize synergy while promoting personnel shift, accelerating decision-making, and strengthening our ability to handle large-scale projects.

Building a competitive edge through construction achievements and the Group's overall strength

What supports the growth of the data center business is our steadily accumulated track record of construction. Starting with a large-scale data center project currently underway, in FY 2025, we received five UPS (Uninterruptible Power Supply) equipment projects for foreign companies, totaling approximately 10 billion yen. Furthermore, in one of the largest data center projects in the Kansai region, we have built a track record by winning orders for 11 emergency generators to support critical infrastructure.

Among them, UPS construction demonstrates high technical skills and mobility, with a team of just a few people carrying out high value-added projects. With personnel transferred from other departments joining the team, we completed each site without accidents or injuries, achieving results in both quality and productivity. Each of these achievements leads to trust from our customers, creating a virtuous cycle that attracts orders for the next project.

The foundation of this competitiveness is the comprehensive strength unique to the MIRAIT ONE Group. Our Group includes companies with specialized expertise in each field, such as SEIBU CONSTRUCTION CO., LTD. for architecture and civil engineering, MIRAIT ONE Corporation for electrical equipment, Nissetsu Co., Ltd. for air conditioning equipment, and Meisei Correspondence Co., LTD. for cabling. Furthermore, overseas, Lantrovision (S) Ltd. leverages its connections with foreign tenants and hyperscalers to facilitate smooth communication between building owners and tenants.

This enables us to handle everything from architecture to electrical, air conditioning, and telecommunications equipment, tenant construction, and even post-completion O&M (Operation & Maintenance). Another strength is our ability to offer a wide range of solutions tailored to customer needs, including not only building types but also modular and container types. By combining each company's technologies and customer touchpoints, and collaborating with the Environmental and Social Innovation Business, we provide optimal solutions. Leveraging our expertise in the renewable energy sector, we will also contribute to the decarbonization of data centers, a global social issue.

Investing in talent supports our next stage of growth.

Another key supporting this growth is our talent. In the full-scale expansion of the data center business, we have promoted personnel shift beyond business domains by appointing talent from the ICT and carrier businesses. When carrying out transfers, we first clarify the desired talent profile, then hold repeated meetings with the supervisors on both the sending and receiving sides, as well as with the individual concerned. After assignment, we continue to develop them through classroom training and on-the-job training at multiple frontline sites, confirming their aptitude and proficiency along the way.

To address the training burden on the frontline, the real campus of the in-house university "Mirai College" offers hands-on training using real machines and mockups. By experiencing the structure of the equipment and the workflow before going to the frontline, we promote early success after assignment. Additionally, we are introducing and using an AI system that incorporates the knowledge and experience of skilled technicians, allowing young employees and transferees to feel comfortable asking questions.

Starting with the establishment of the Business Division, we will promote the Group's overall strength, collaboration with the Environmental and Social Innovation Business, and human resource development in an integrated manner. We will develop the data center business, which supports social infrastructure in the AI era, into a growth business that drives corporate value enhancement.



"Mirai College" real campus

Feature 2

Further Enhancing Corporate Value through Expanded Synergies Among People, Technology, and Organizations

Protecting Social Infrastructure through Group Synergy of Technology



MIRAIT ONE Corporation, Frontier Business Division
Innovation Center Business Development Department
Business Partnership Promotion Department, Deputy General Manager
WACHI Atsushi (Photo on the left)

SEIBU CONSTRUCTION Co.,Ltd.
Civil Engineering Division, Technical Design Department, General Manager
KANOU Naoki (Photo on the right)

Addressing social issues to enhance corporate value

Social infrastructure such as aging roads, bridges, and flood control facilities. Maintaining and strengthening these is one of the important social issues, and the shortage of workers in the civil engineering and construction industries is becoming increasingly serious year by year, making it increasingly difficult to secure human resources. In addition, with the recent intensification of natural disasters, expectations are rising for further strengthening various infrastructures and technologies that can quickly and safely assess disaster conditions and lead to recovery. As part of our efforts toward materiality, our Group focuses on "Building and Maintaining a Safe, Secure, and Prosperous Society." By actively incorporating these social issues as business opportunities, we are linking them to sustainable growth and enhanced corporate value.

Combining the strengths of three companies to create new value

One such initiative is the creation of next-generation infrastructure solutions utilizing UAVs (drones). In 2024, through a collaboration among MIRAIT ONE Corporation, SEIBU CONSTRUCTION CO., LTD., and Kokusai Kogyo Co., Ltd., we worked on automating photogrammetry and 3D analysis using unmanned remote-monitoring UAVs on the Ministry of Land, Infrastructure, Transport and Tourism's Arakawa No. 2 Retention Basin Development Project. In this project, by combining the strengths of these three companies, we were able to create new value and Group synergies that help solve social issues, such as reducing labor in UAV operations, 3D data analysis, and uploading viewer software, thereby improving productivity.

Specifically, in this demonstration experiment aimed at "streamlining soil volume management" and "enhancing safety" to strengthen the Arakawa River's flood control infrastructure, MIRAIT ONE Corporation contributed communication infrastructure technologies such as Wi-Fi, SEIBU CONSTRUCTION CO., LTD. contributed on-site expertise and civil engineering technology gained through its involvement in the project, and Kokusai Kogyo Co., Ltd. contributed technologies such as UAV photogrammetry 3D automatic analysis software. Since the drones used required aircraft control via Wi-Fi communication, establishing a communication environment for stable remote operation across a construction area spanning approximately 500 meters was the key point. Therefore, we have repeatedly experimented with communication methods and network configurations, pursuing operational approaches that balance safety and stability. The most challenging part was repeatedly verifying communication environments and operational methods at the frontline, solving each issue one by one to refine it into "a system truly usable at the frontline." As a result, we not only steadily advanced our experiments with an advanced operational system incorporating autonomous navigation, automatic data transfer, and automatic analysis, made possible through long-range Wi-Fi connecting sites across several kilometers and wide-area Wi-Fi covering the broad expanse of the construction site, but also accumulated valuable know-how for use in other projects. This was a fruitful initiative that will lead to the future expansion of drone-related businesses.

Connecting one-stop solutions to advancing "Multiplication-based Consolidated Management"

Traditionally, drone-based surveying and inspections often involved different operators handling "drone operation," "communication environment development," "data analysis," and "data utilization," making coordination between processes and data integration challenges. In this project, by integrating different areas of expertise such as communications, construction, and surveying and analysis, we confirmed that by providing an integrated solution from flight planning to operations, surveying, 3D analysis, and data utilization, we can create value that cannot be realized by a single company.

Going forward, we plan to expand our one-stop solution by not only flying drones but also analyzing acquired data to support construction, maintenance, and customer decision-making, thereby advancing "Multiplication-based Consolidated Management."

From demonstration to implementation: Nurturing new growth areas

This series of technologies and know-how is expected to be in strong demand as a broad infrastructure solution that addresses labor-saving and productivity improvements, not only for flood control infrastructure such as rivers but also for improving surveying and progress management at vast construction sites, reducing entry to hazardous areas, and improving site safety. Going forward, by implementing this across a wide range of fields, such as disaster damage assessment and inspection and maintenance of various infrastructures, we will further expand our business.

Moreover, this project is significant in that it connected the technology, human resources, and customer base of each Group company, demonstrating the potential for creating new businesses. Going forward, we will promote integration with image analysis using physical AI, anomaly detection, and equipment deterioration prediction, aiming to enhance inspection operations and expand into preventive maintenance.

Our Group will continue to provide advanced solutions to a wide range of customers and support the maintenance and strengthening of social infrastructure in a one-stop manner, thereby achieving sustainable growth and enhancing corporate value.



Scene from the demonstration experiment

Feature 3

Further Enhancing Corporate Value through Expanded Synergies Among People, Technology, and Organizations

Strengthening Responsiveness to Natural Capital through Expanded Group Synergies



MIRAIT ONE Corporation, Corporate Strategy Division
ESG Management Department ESG Strategy, Senior Manager
SAKAMOTO Keiko (Photo on the right)

Kokusai Kogyo Co., Ltd. Business Operations Headquarters
Carbon Neutral Promotion Department, Senior Manager
SAKAMOTO Dai (Photo on the left)

Enhancing TNFD response through synergy among three companies

Addressing natural capital and disclosing information are among the key management challenges that affect corporate value. The impact of our business activities on forests, water resources, and biodiversity is a risk to be avoided, and it can also be a business opportunity to create new value. Based on this understanding, the MIRAIT ONE Group expanded and enhanced its information disclosure based on the TNFD recommendations in 2026.

This is the result of a "Tripartite Synergy" that combines three strengths: MIRAIT ONE Corporation's "Sustainability Strategy," Kokusai Kogyo Co., Ltd.'s "Natural Capital Valuation Technology," and SEIBU CONSTRUCTION CO., LTD.'s "Real Frontline Execution Capability," achieving highly effective, frontline-driven natural capital valuation.

For the evaluation analysis, we utilize the support tool "LEAP-Compass" developed by Kokusai Kogyo Co., Ltd. Using GIS (Geographic Information System), we have rapidly and extensively screened nature-related data such as biodiversity conservation status and water stress. The scope of evaluation has been expanded not only to the main business sites of the MIRAIT ONE Group but also to the diverse construction sites handled by SEIBU CONSTRUCTION CO., LTD., and by organically combining wide-area tabletop data analysis with on-site inspections, it is possible to precisely visualize dependence on natural capital, its impact, and future risks (→see pages 61-62).

Visualizing nature-related risks and enhancing corporate value

As we advance the assessment of natural capital, new synergies are emerging by combining the expertise of human capital among the three companies. The sustainability officer at MIRAIT ONE Corporation, the environmental consultant at Kokusai Kogyo Co., Ltd., and the site manager at SEIBU CONSTRUCTION CO., LTD. conducted discussions based on the common evaluation data. Through concrete dialogues such as "how to reflect impacts on nature reserves in construction plans" and "how to feed on-site insights back into evaluation methods," expertise in environmental fields and practical skills at construction sites are linked, accumulating as knowledge shared across the entire Group. This has led to more advanced consulting and improved on-site adaptability for Kokusai Kogyo Co., Ltd., while for SEIBU CONSTRUCTION CO., LTD. and MIRAIT ONE Corporation, it has enhanced their practical capabilities in environmentally conscious construction and business activities. In FY 2026, we plan to hold an intra-Group workshop to spread the nature-positive concept of "building infrastructure while considering the natural environment" throughout the Group.

Furthermore, proper management of such nature-related risks and highly transparent information disclosure not only enhance the overall resilience of our business but also serve as a key element in demonstrating our Group's risk management capabilities to stakeholders, including investors. Going forward, we will continue to promote appropriate risk management and highly transparent information disclosure, aiming to reduce capital costs and enhance corporate value over the medium to long term.

Creating new business opportunities

By establishing initiatives at SEIBU CONSTRUCTION CO., LTD.'s construction sites, which we have positioned as priority response bases, we will horizontally roll out this model to Group companies going forward, enhancing the Group's ability to respond to natural capital and developing the expertise we have cultivated into new competitive advantages.

Furthermore, we will reconstruct the insights gained from this practice as added value and expand it into support services for customers who feel challenges in addressing nature-related risks. By combining MIRAIT ONE Corporation's infrastructure construction know-how, Kokusai Kogyo Co., Ltd.'s environmental consulting capabilities, and SEIBU CONSTRUCTION CO., LTD.'s practical skills cultivated at construction sites, we will promote the provision of a solution that provides end-to-end support from addressing natural capital to survey, design, and construction.

While developing these synergies more broadly, the MIRAIT ONE Group will not stop at risk management (defensive) in addressing natural capital, but also connect it to business opportunities that create new customer value (offensive). We will contribute to solving nature-related issues faced by our customers and society, while also promoting the realization of a sustainable society and further enhancing corporate value.

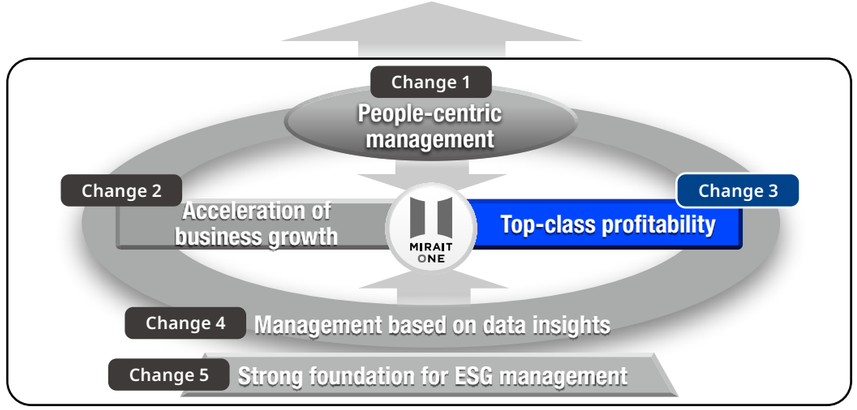


Case Study of Responding to Natural Capital through SEIBU CONSTRUCTION CO., LTD.'s Business (Bentonite Crushed Stone Construction to Prevent Soil and Groundwater Contamination)

Ch.3 Message from the CFO/ Change 3 Top-class profitability

- Sec.1 Message from the CFO
- Sec.2 Change 3 Highlights in 11-year Financial Management
- Sec.3 Change 3 Highlights in 5-year Non-financial Management

New growth strategy: Five business transformations (Five changes)



One of the major achievements to date in the "MIRAIT ONE Group Vision 2030" and the 5th Medium-Term Management Plan, which we have been pursuing since FY 2022, is the establishment of B/S management, the advancement of growth strategies from a balance-sheet perspective, and the resulting improvement of stock-related indicators such as PBR.
We will communicate our initiatives aimed at capital efficiency and stock price improvement through CFO messages and other means.

Message from the CFO

Through the advancement of financial strategies, I will lead further growth and enhancement of corporate value as CFO



Director and Managing Executive Officer CFO
MITSUYA Takaaki

With our refined cash generation and profitability, we aim for even greater advancement

EBITDA and Operating Income Hit Record Highs

In FY 2025, the fourth year of the 5th Medium-Term Management Plan (hereinafter the "Medium-Term Plan"), net sales reached a record high for the ninth consecutive term, and EBITDA for the second consecutive term. Operating income also hit a record high for the first time in four terms. These results clearly demonstrate the steady strengthening of our Group's "earning power."

This is the result of the business structure reform toward "Beyond a Telecommunications Construction Company," the Medium-Term Plan's top-priority strategy: the share of the "Future domain" growth areas rose from 29% in FY 2022 to 41%, while sales grew 24%, operating income grew 57%, and the operating income margin improved by 1.2 percentage points, delivering strong results in both sales and profitability.

Additionally, with the growth of the ICT Solutions Business driven by the recent expansion of the AI/data center market, not only has the Corporate/Environmental and Social Infrastructure domain grown to its largest scale ever, but the Telecommunications infrastructure domain, our founding business, has also achieved revenue growth for two consecutive terms due to investments in 5G quality improvement and an increase in optical access service activations. We recognize that the business structure reform toward "Beyond a Telecommunications Construction Company," which our Group has long focused on, has entered a new phase in which both "telecommunications" and "non-telecommunications" areas are growing. This trend is expected to continue in FY 2026, the final year of the Medium-Term Plan, with sales, EBITDA, and operating income all expected to reach record highs.

On the other hand, the full-year earnings forecast for FY 2026 is currently expected to fall slightly short of the originally planned final-year target of the Medium-Term Plan. This is mainly due to two factors: M&A investment has not reached the initially expected scale of 100 billion yen, with the actual figure currently standing at around 50 billion yen, and we have not been able to fully absorb the increase in cost of sales and SG&A expenses, which exceeded initial expectations. To achieve the goals of the Medium-Term Plan, we will actively allocate management resources to growth areas such as the data center business, where demand is expanding rapidly, while continuing to explore M&A opportunities. In addition, we will keep pursuing Group-wide productivity initiatives to further strengthen our earning power and profit margins.

Efforts to Improve Profit Margins and Capital Efficiency

Among these efforts to improve profit margins, we are currently focusing in particular on improving the profitability of each business.

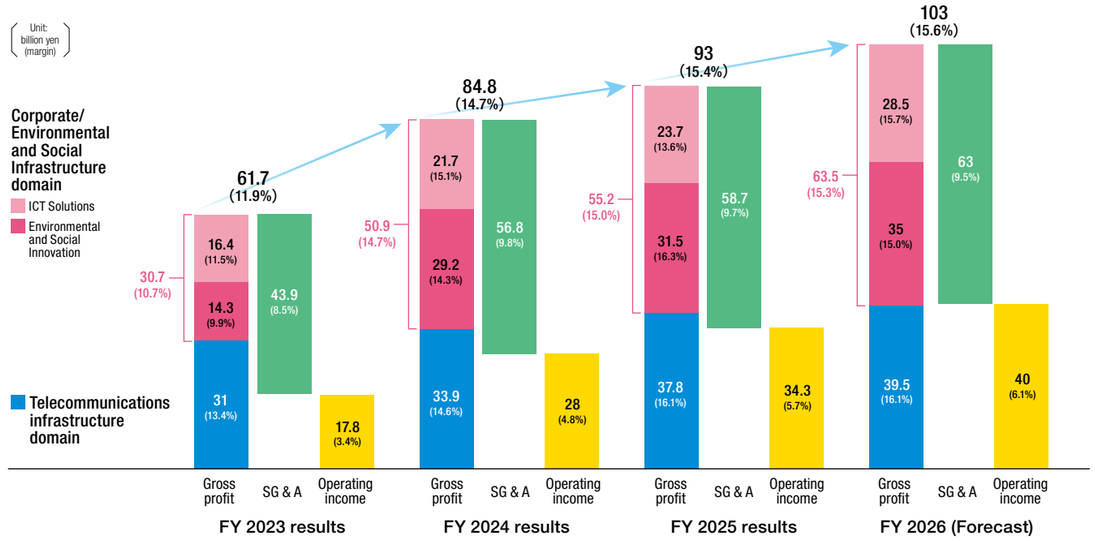
First, in the ICT Solutions and Environmental and Social Innovation Businesses, since unprofitable projects became apparent in FY 2023, the establishment of the Business Risk Management Office, collaborative risk prevention and monitoring between the business and governance sides, and the promotion of AI-based project risk management have steadily reduced unprofitable projects, leading to improved profitability. As a result, the gross profit margin for the Corporate/Environmental and Social Infrastructure domain, including the Future domain, reached 15.0% in FY 2025, an increase of 4.3 percentage points compared to FY 2023.

Additionally, in the Telecommunications infrastructure domain, as part of value chain reform initiatives, we have introduced a construction support system that shares and visualizes cost management and project management information across the organization, accumulating know-how and reducing risk, which is leading to cost reductions and improved productivity.

As a result of these efforts succeeding across each business, the gross profit margin for the Environmental and Social Innovation Business and the Telecommunications infrastructure domain increased by approximately 1.5 to 2 percentage points year-on-year in FY 2025, while the ICT Solutions Business is also expected to improve by 2.1 percentage points in FY 2026.

Going forward, we will continue to raise EPS by strengthening profitability across our businesses, securing the Medium-Term Plan's target of an annual growth rate of over 10% for this indicator. Turning to ROE, while our current Medium-Term Plan targets 10% or higher, the FY 2026 plan calls for 9%. We nonetheless aim to raise ROE further by maximizing Group synergies, improving profit margins as we continue adding value to the Future domain, and steadily executing the growth strategy from a balance-sheet perspective discussed later, including higher capital efficiency and continued growth investment.

Profit Status by Business Segment



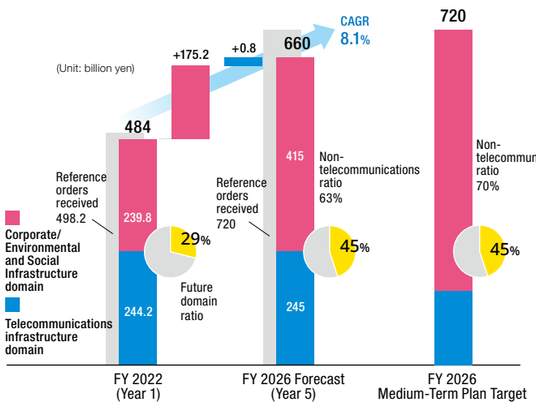
Comparison of Medium-Term Management Plan Targets and FY 2026 Forecast

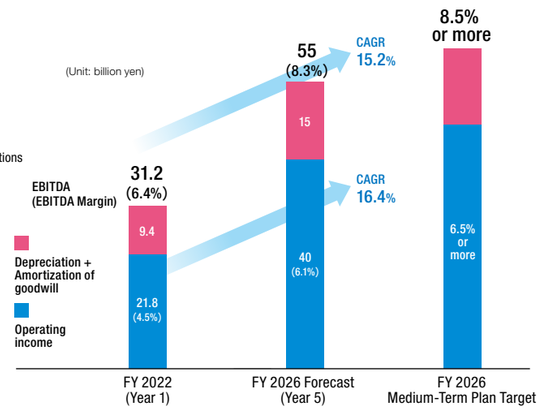
Net sales

- Sales steadily expanded through M&A in addition to organic growth (CAGR 8.1%)
- The proportion of Future domain rose to 45%, and growth areas are steadily expanding.
- Toward our Medium-Term Plan targets, we will continue initiatives such as M&A to further expand our business.

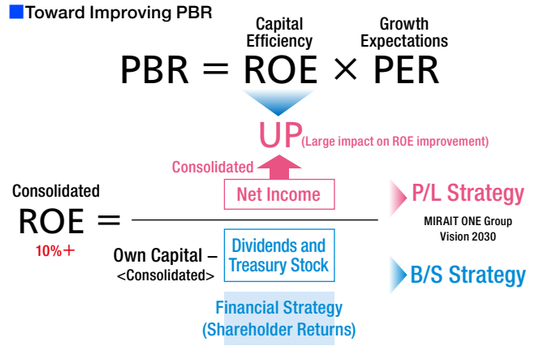
Profit

- Through efforts such as expanding net sales and improving productivity, our earning power (EBITDA) has steadily improved, approaching the Medium-Term Plan target (CAGR: operating income 16.4%, EBITDA 15.2%).
- Profit margins in growth areas have not reached their targets, and further growth requires the creation of added value and productivity improvements across the entire Group.

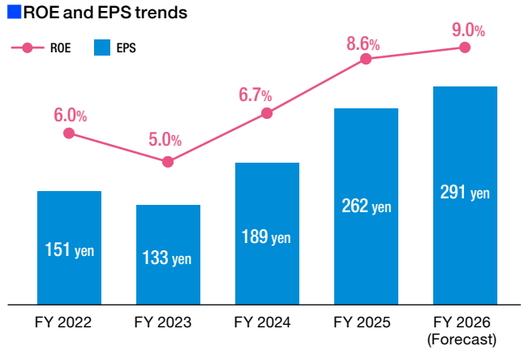




Toward Improving PBR

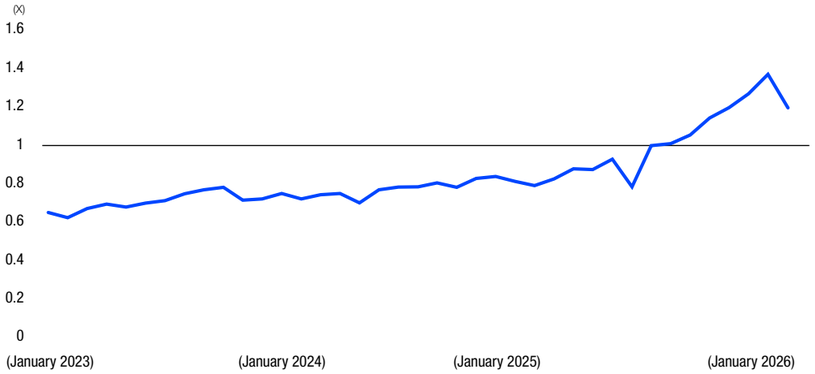


ROE and EPS trends



Message from the CFO

■PBR trends since 2023



Growth Strategy from a Balance-Sheet Perspective ① Cash Inflow –Steadily Expanding Cash Generation–

Our PBR has consistently remained above 1.0 since mid-2025, and we believe that this is due to our formulation of a growth strategy from a balance-sheet perspective and the steady implementation of the cash allocation plan based on it.

In the cash allocation plan announced in FY 2023, we aimed to generate 10 billion yen through the sale of idle real estate and strategic shareholdings, and to generate 140 billion yen in cumulative business profit over four years. Through the active use of leverage grounded in financial discipline, we have maintained a balance between growth investments and shareholder returns. We also continuously disclose our progress and results.

External Rating (Credit Rating)*

Rating and Investment Information, Inc. (R&I) A

Japan Credit Rating Agency, Ltd. (JCR) A+

*As of August 20, 2026

As shown in the chart on the next page, as of the end of FY 2025, progress had reached 8.3 billion yen, or about 80%, of the 10 billion yen planned from the sale of idle real estate and strategic shareholdings. Furthermore, while profit levels remained challenging in FY 2022 and FY 2023, we steadily improved in FY 2024 and FY 2025, expanding cumulative cash flow from business profit to 92.1 billion yen through FY 2025. Combined with EBITDA reaching a record high, we recognize that our Group's cash generation capacity through business profit expansion is steadily increasing.

Growth Strategy from a Balance-Sheet Perspective ② Cash Utilization –Focusing on Human Capital Investment / DX / Growth Business Investment–

On the other hand, the cash generated is allocated in a balanced manner between growth investments and shareholder returns.

First, regarding growth investments, under Change 1, "People-centric management," the top-priority strategy of "MIRAIT ONE Group Vision 2030" and the 5th Medium-Term Management Plan, we are actively investing in human capital, our most important management resource. Specifically, in addition to renewing our education and training facilities and technology centers and building core systems, we have prepared a variety of programs at "Mirai College," including data center-related courses and skill development in non-telecommunications fields, and by combining online training with the real campus, we strive to provide practical learning opportunities. By continuing to expand investment in "Mirai College," we will focus on developing human resources that create high added value under the "Full-Value Model."

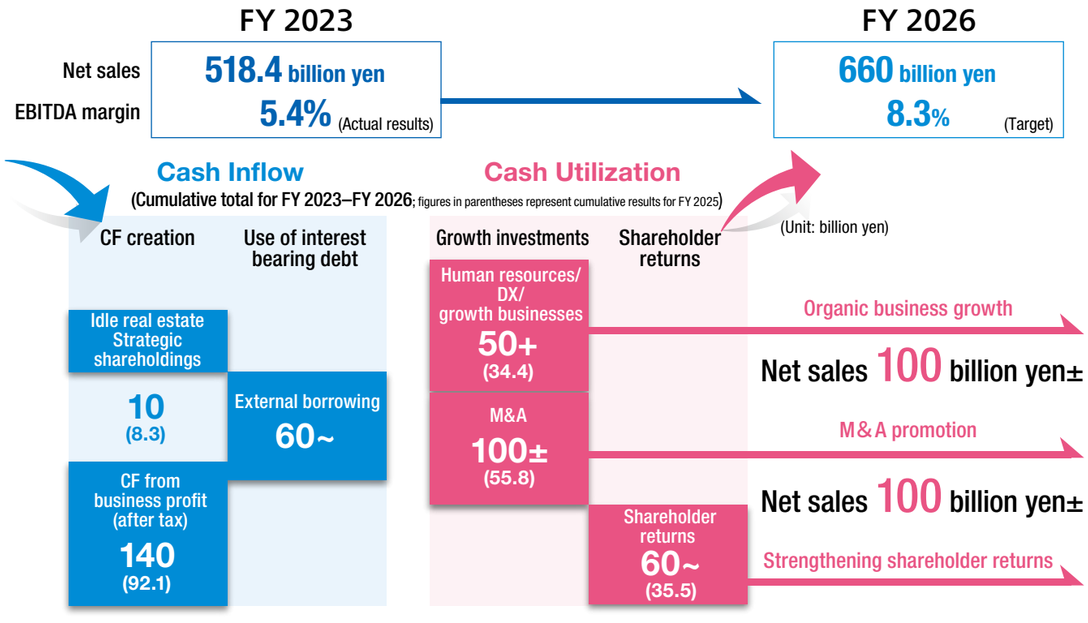
In addition, by further expanding investment related to the "Innovation Center," which opened in July this year, as well as AI-related investment (see p.51 "Message from the CDO"), we will continue to advance our investment plan, which has currently progressed to about 70%.

–Shareholder Returns–

Regarding shareholder returns, our basic policies are "stable dividend growth" and "flexible share buyback," with a target range of 50% to 70% for the total return ratio. Based on this policy, we increased dividends for the sixth consecutive term in FY 2025, and in FY 2026, we plan to raise dividends from 85 yen to 95 yen per share. Additionally, under a policy of flexible treasury share buybacks, we have already acquired 6 billion yen in FY 2026. Going forward, we will continue to actively pursue shareholder returns while emphasizing the balance between growth investments and shareholder returns.

The cash allocation plan aims to return 60 billion yen to shareholders over four years, of which 35.5 billion yen has already been implemented by FY 2025. Including the shareholder return plan for FY 2026, the total is expected to reach about 50 billion yen. Regarding additional treasury share acquisitions, we plan to make flexible decisions based on future

■Cash Allocation Plan (FY2023–FY2026)



performance and investment trends.

We believe that the steady implementation of the cash allocation plan we have shared so far has led to a certain level of valuation from the capital market, such as the current PBR. We will not be satisfied with the status quo; first, we will reliably achieve our plan for FY 2026 and further enhance corporate value.

Next Medium-Term Management Plan and Toward 2030

Supporting "Multiplication-based Consolidated Management" as CFO

In accelerating the "Full-Value Model" and "Tripartite Approach," and promoting "Multiplication-based Consolidated Management," which began as a foundation for the next Medium-Term Management Plan and toward 2030, we will continue to invest further in advanced technology development, securing specialized talent, and M&A. In addition, as CFO, we will actively engage in efforts such as restructuring the compensation structure in line with HR system reforms, developing our management accounting system, and introducing incentives to enable proactive collaboration across the entire Group.

Expectations for Monitoring and Recommendations from Outside Directors

Additionally, outside directors, who play an important role in further enhancing corporate value going forward, are given opportunities to visit and deepen their understanding of our business, especially on the frontline. Furthermore, instead of jumping straight into discussions at the Board of Directors, we provide a session in advance to explain the contents of the agenda, ensuring thorough understanding and leading to in-depth discussions and exchanges of opinions within the Board of Directors. Furthermore, separate from the Board of Directors, which makes resolutions and reports, the "Deliberation Forum," a venue for freely exchanging opinions on the direction of important matters, hosts active, concrete discussions drawing on the knowledge of each outside director.

For example, regarding cash allocation, we held multiple rounds of discussion with outside directors and compiled the plan based on their input. We believe that deepening discussions through such free exchanges of opinions has contributed to the effectiveness of the "Growth Strategy from a Balance-Sheet Perspective."

Our outside directors come from diverse backgrounds, including corporate executives, individuals with administrative experience, and lawyers. Therefore, we hope our outside directors will continue to thoroughly monitor management strategies and risk management related to business portfolio transformation aimed at enhancing corporate value, each from their own specialized perspective, and provide recommendations from diverse viewpoints. We also believe that building on such discussions leads to sustainable growth and enhanced corporate value.

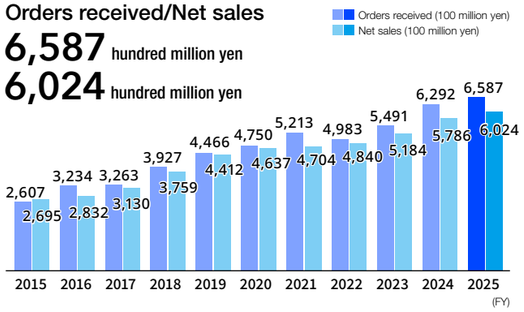
Highlights in 11-year Financial Management

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.

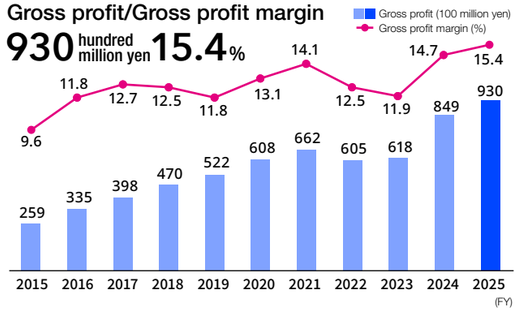
Orders received/Net sales

6,587 hundred million yen
6,024 hundred million yen



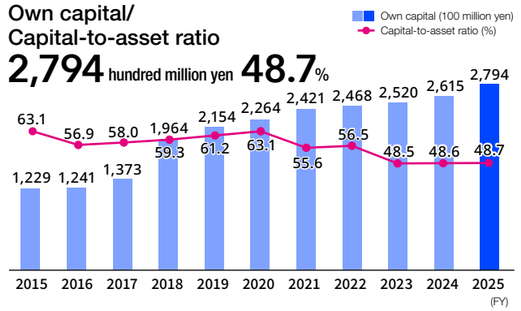
Gross profit/Gross profit margin

930 hundred million yen **15.4**%



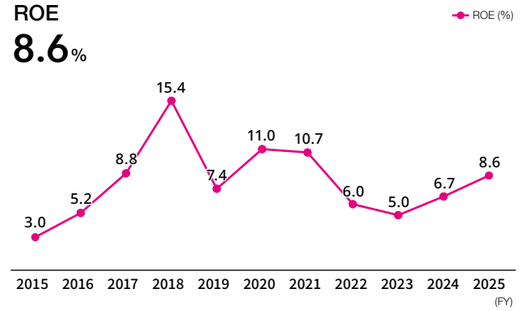
Own capital/ Capital-to-asset ratio

2,794 hundred million yen **48.7**%



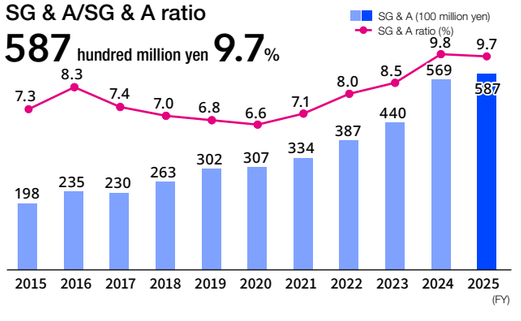
ROE

8.6%



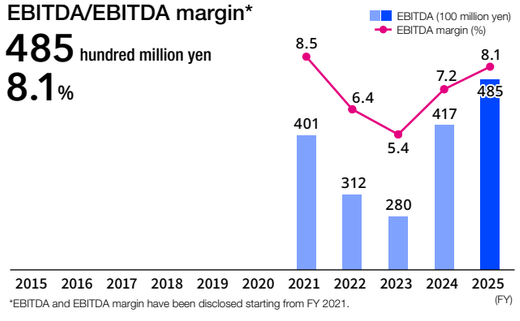
SG & A/SG & A ratio

587 hundred million yen **9.7**%



EBITDA/EBITDA margin*

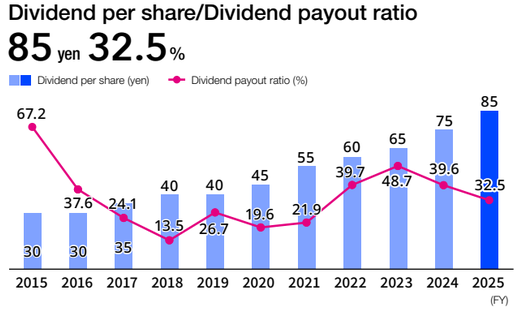
485 hundred million yen
8.1%



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

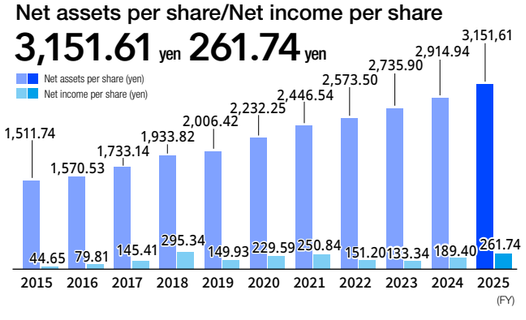
Dividend per share/Dividend payout ratio

85 yen **32.5**%



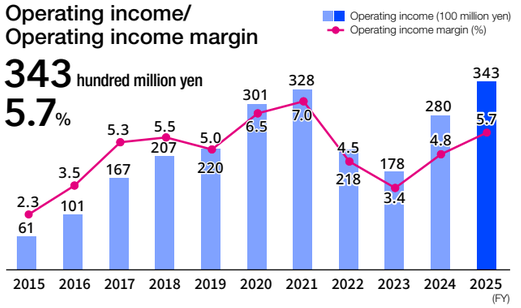
Net assets per share/Net income per share

3,151.61 yen **261.74** yen



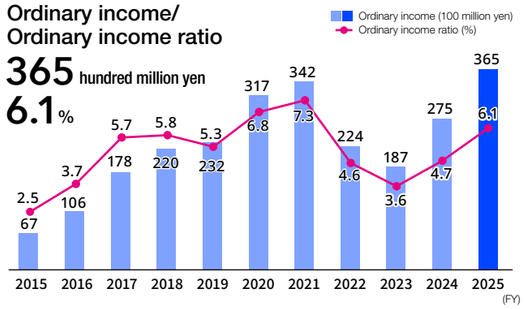
Operating income/ Operating income margin

343 hundred million yen
5.7%



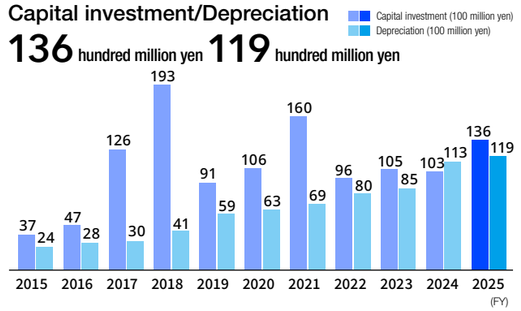
Ordinary income/ Ordinary income ratio

365 hundred million yen
6.1%



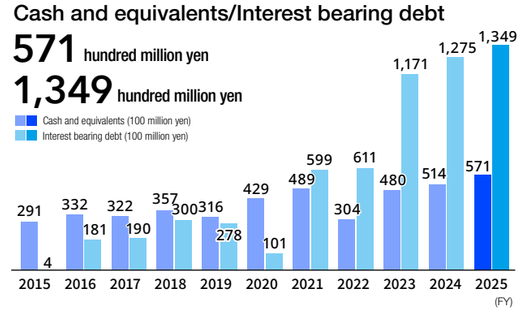
Capital investment/Depreciation

136 hundred million yen **119** hundred million yen



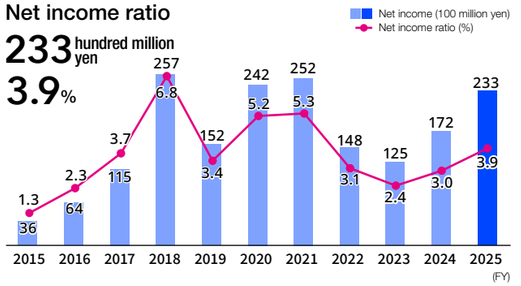
Cash and equivalents/Interest bearing debt

571 hundred million yen
1,349 hundred million yen



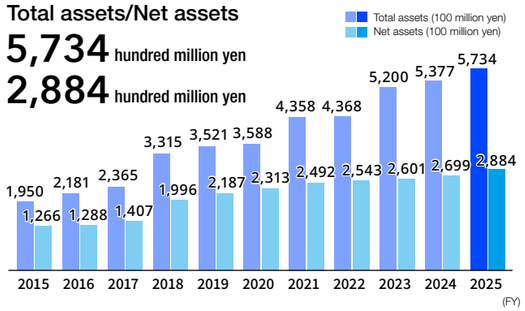
Net income attributable to owners of parent/ Net income ratio

233 hundred million yen
3.9%



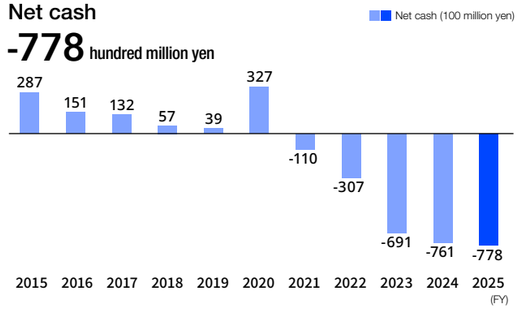
Total assets/Net assets

5,734 hundred million yen
2,884 hundred million yen



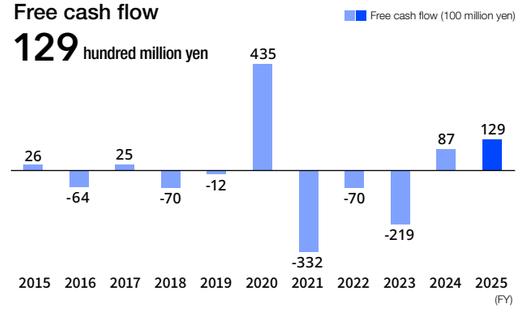
Net cash

-778 hundred million yen



Free cash flow

129 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 2021	FY 2022	FY 2023	FY 2024	FY 2025
Environment	CO_2 emissions	Scope 1	67,907t-CO_2	65,166t-CO_2*6	63,013t-CO_2*7	59,262t-CO_2*7	49,131t-CO_2e*7
		Scope 2	21,277t-CO_2	19,754t-CO_2*6	14,254t-CO_2*7	9,788t-CO_2*7	8,724t-CO_2e*7
		Scope 3	2,413,496t-CO_2e	2,222,900t-CO_2e*6	1,761,230t-CO_2*7	2,026,854t-CO_2*7	1,900,144t-CO_2e*7
	Total annual amount of green energy generated by the Company (solar)		285,000 kwh	324,000 kwh*6	311,000 kwh*6	520,000 kwh*7	835,000kwh*7
	Power generation capacity of other companies' renewable energy generation facilities constructed by the Group (cumulative total)		21,946kw*2 (420,643kw*2)	19,377kw*5 (440,020kw*5)	31,391kw*5 (471,411kw*5)	43,388kw*5 (514,799kw*5)	31,365kw*5 (546,164kw*5)
	Industrial waste recycling ratio		96.4%*4	96.6%*6	97.72%*6	98.29%*7	96.73%*7
	Industrial waste final disposal ratio		3.6%*4	3.4%*6	2.28%*6	1.71%*7	3.27%*7
	Water resources used and total water discharged		39,000m³*1	43,000m³*5	47,000m³*5	46,000m³*5	55,000m³*5
Ensuring Worker Safety	Occupational accident frequency rate		0.00*1	0.13*5	0.00*5	0.00*5	0.00*5
	Number of serious facility accidents		0	0*6	0*6	0*7	0*7
	Number of accidents resulting in injury or death		3	0*6	2*6	1*7	1*7
Promoting Health and Productivity Management	Number of work-related accidents (fatalities) among regular employees in the past 3 years		0*1	0*5	0*5	0*5	0*5
	Number of work-related accidents (fatalities) among contract employees in the past 3 years		0*1	0*5	0*5	0*5	0*5
	Stress check participation rate		97.5%	96.8%*6	97.7%*7	98.5%*7	98.4%*7
	Percentage of highly stressed employees		10.1%	11.5%*6	10.5%*7	10.6%*7	10.6%*7
Development of a Comfortable Working Environment	Average overtime hours		22.9 hours*1	20.7 hours*5	20.1 hours*5	20.3 hours*5	19.6 hours*5
	Rate of annual paid leave		64.6%*1	72.1%*5	73.5%*5	71.3%*5	72.6%*5
	Average age		42.1 years old*1	43.4 years old*6	44.3 years old*7	44.5 years old*7	44.9 years old*7
	Average age of women		36.4 years old	37.2 years old*6	38.0 years old*7	38.2 years old*7	39.2 years old*7
	Average employment years		15.6 years*1	17.3 years*6	16.6 years*7	16.5 years*7	16.7 years*7
	Average employment years for women		11.5 years*1	12.3 years*6	10.8 years*7	10.6 years*7	10.8 years*7
	Percentage difference in average employment years for female to male employees		27.7%*1	31.2%*6	38.5%*7	36.4 years*7	39.1 years*7
	Turnover rate (past 3-year average for new graduates)		5.4%	7.6%*6	8.5%*7	8.7%*7	5.8 years*7
Talent development	% personnel with multiple qualifications		26.6%*2	25.6%*5	50.9%*5	56.4%*5	55.6%*5
	Number of courses offered in Mirai College		—	—	333 courses*6	432 courses*7	432 courses*7
	Total number of Mirai College users		—	—	Approx. 19,000 people*6	Approx. 24,000 people*7	Approx. 26,000 people*7
Helping local communities	Corporate citizenship spending		36.4 mil. yen*3	46.6 mil. yen*6	44.5 mil. yen*6	35.5 mil. yen*7	42.4 mil. yen*6
Thorough Compliance	Serious violations of laws and regulations (number of cases)		0*1	1*6	1*7	0*7	0*7
	Internal reports (number of cases)		90*1	145*6	167*7	221*7	150*7
Diversity	Total number of new recruits		95 persons*1	223 persons*6	264 persons*7	247 persons*7	338 persons*7
	Number of women recruits		13 persons*1	53 persons*6	67 persons*7	67 persons*7	79 persons*7
	Ratio of new women recruits		17.8%*1	23.8%*6	25.4%*7	27.1 persons*7	23.4 persons*7
	Total number of employees		2,925 persons*1	7,375 persons*6	8,950 persons*7	8,926 persons*7	9,052 persons*7
	Number of women employees		266 persons*1	790 persons*6	1,200 persons*7	1,260 persons*7	1,317 persons*7
	Ratio of women employees		9.1%*1	10.7%*6	13.4%*7	14.1%*7	14.5%*7
	Total number of managerial positions		972 persons*1	2,469 persons*6	2,890 persons*7	3,022%*7	3,028%*7
	Ratio of managers		30.1%	33.5%*6	32.3%*7	33.9%*7	33.5%*7
	Number of women in managerial positions		30 persons*1	79 persons*6	132 persons*7	149 persons*7	156 persons*7
	Ratio of women in managerial positions		3.1%*1	3.2%*6	4.6%*7	4.9%*7	5.2%*7
	Total number of directors (executives)		12 persons*1	19 persons*5	13 persons*5	13 persons*5	13 persons*5
	Women directors (executives)		0 persons*1	3 persons*5	3 persons*5	3 persons*5	3 persons*5
	Ratio of women directors		0%*1	15.8%*5	23.1%*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	73.4%*5
	Rate of parental leave taken by male employees		80.2%	65%*6	92.7%*7	91.6%*7	97.6%*5
	Rate of parental leave taken by female employees		100%	100%*6	100%*7	100%*7	88.9%*5
	Number of employees who worked shorter hours for childcare		49 persons	55 persons*6	62 persons*7	73 persons*7	85 persons*7
	Number of employees who took sick child leave		43 persons	70 persons*6	106 persons*7	128 persons*7	199 persons*7
	Non-regular employees (contract employees, dispatch employees)		1,580 persons	1,431 persons*6	2,170 persons*7	2,345 persons*7	2,133 persons*7
	No. of mid-career employees hired (incl. those with significant experience)		132 persons	131 persons*6	230 persons*7	240 persons*7	283 persons*7
	Rate of Reemployment After Retirement		75.6%	88.9%*6	79.5%*7	85.1%*7	87.8%*7
	Disabled persons employment rate		2.19%	2.14%*6	2.40%*7	2.33%*7	2.75%*7

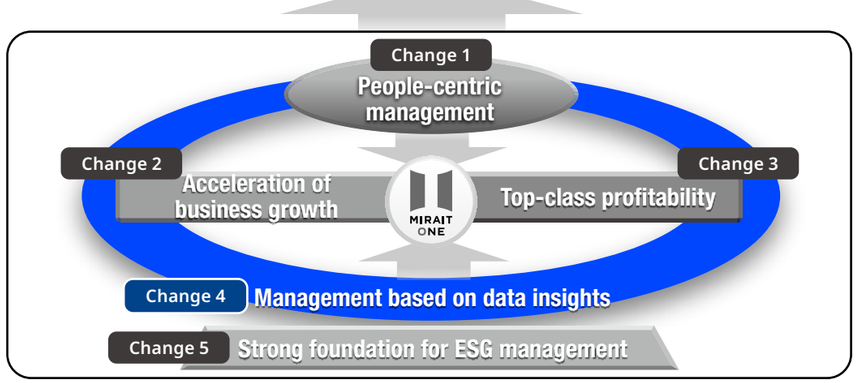
[About the Numerical Data]
Number of employment rate of persons with disabilities (as of June 1, 2026). All except for the left are numbers as of March 31, 2026.
Not indicated: The value is the total for former MIRAIT Holdings Corporation, former MIRAIT Corporation, former MIRAIT Technologies Corporation, 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

Ch.4 Message from the CDO/ Change 4 Management based on data insights

Sec.1 Message from the CDO

Sec.2 Change 4 Digital Strategy: Evolution of Data-Driven Management Based on Data Insights through AI/DX

New growth strategy: Five business transformations (Five changes)



The most significant environmental change that has occurred since the formulation of MIRAIT ONE Group Vision 2030 and the 5th Medium-Term Management Plan in 2022 has been the birth of generative AI and its accelerated spread.
Through the Message from the CDO and other channels, we will share various measures and future strategies to seize the major seismic shift of generative AI as an excellent growth opportunity for our Group.

Message from the CDO

Focusing on AI utilization by all human resources, we aim for new growth and further corporate value enhancement.



Managing Executive Officer, CDO
INOUE Junya

Rapidly Building the AI Usage Environment to Turn AI into a Strength for All Employees

Under Change 4, "Management based on data insights," a growth strategy set forth in MIRAIT ONE Group Vision 2030, the MIRAIT ONE Group has promoted DX as one of the key pillars of business transformation. This reflects our judgment that, given the serious labor shortages facing the construction industry, including our Group, incorporating the latest digital technologies, starting with generative AI, into management to improve operational efficiency and enhance business profitability is essential for sustainable growth and corporate value enhancement.

AI technology in particular has been advancing by leaps and bounds recently. Rather than viewing these changes in our external environment with the mindset that "it's fine as long as we can respond," I have acted out of the sense of crisis that "we will not survive if we cannot respond," and on that basis, I moved quickly to establish an environment in which all employees can safely use generative AI.

Generally, there is a view that new technologies should be introduced gradually, starting in areas where results can reliably be expected, but that approach does not apply to a once-in-several-decades technological innovation like generative AI. It is difficult to measure in advance the return on investment in new technology that no one has ever used before, and since new value is unlikely to emerge if only a few specialized departments use it, we prioritized having all employees use it first, and discovering usage methods and value unique to our company from that experience. When first introduced, we prioritized addressing the risk of information leaks and restricted usage accordingly, while at the same time building a secure environment that prevented internal information from being used to train external AI systems. By 2023, we had built a platform that allows all employees to use generative AI. Since then, through ongoing efforts such as utilization seminars, video streaming, and case sharing, the number of monthly active generative AI users across the Group now exceeds 10,000, with about 80% of MIRAIT ONE Corporation (non-consolidated) employees using it. It can be said that the foundation for utilizing AI, one of the most important technologies in modern society, is steadily progressing.

Progress in In-House System Development

The biggest change brought about by AI adoption is that employees can now solve challenges on the frontline themselves, symbolized by "Coding Challenge," a project that supports frontline employees in their use of AI. By letting AI handle programming, even personnel with no prior system development experience can now develop their own business improvement apps. The results far exceeded our initial expectations, and after about two and a half months of project participation, personnel who had previously worked in construction for the Telecommunications infrastructure domain developed AI-powered tools such as a seat reservation system for our free-address (hot-desking) office and a design support tool for EV charging equipment, and these have since moved into actual operation. In particular, the seat reservation system was born from a frontline employee's simple wish, "I want a system like this," and its level of completion exceeds that of our previous systems. This has driven home, once again, the realization that we are moving away from an era in which system development was the exclusive domain of specialized personnel.

In our Group, this shift toward frontline-led system development has greatly changed how development is carried out, evolving into an agile approach in which in-house prototypes are shown to frontline staff and refined through repeated iteration. Going forward, by rapidly reflecting frontline feedback and continuing to make improvements in-house, we plan to develop systems that are highly effective on the frontline.

Connecting AI to Results and Creating New Value

As mentioned so far, the MIRAIT ONE Group is now transitioning from the stage of embedding AI use company-wide to the stage of generating results on the frontline of our business. One recent example of such efforts is blur detection through AI-powered photo inspection. By having AI assess construction photos taken on site in real time and detect defects such as blur, we have reduced photo retakes and site revisits by about 30%, significantly improving on-site productivity. With this system, we pursued the optimal balance between on-site usability and AI inspection quality, and achieved practical implementation by repeatedly tuning the AI through trial and error and by utilizing the latest edge AI technology, which enables instant judgment on the very device used to take the photo.

We have also introduced AI to prevent unprofitable projects before they occur. This is a system in which AI, having learned from past failed cases and unprofitable contract terms, identifies risks in new projects and supports decision-making before orders are received. Additionally, by having AI agents that represent the audit and frontline perspectives engage in discussion, we examine risks from multiple angles and improve the accuracy of our decision-making.

In July 2026, we opened an "Innovation Center" that integrates AI-centered advanced technology development functions with new business development functions. At this center, in order to translate the systems we have refined in-house into new value for our customers, we place great importance on becoming our own first customer ("Customer Zero") and rolling out, to our customers and society, what we ourselves have repeatedly tested and refined. Additionally, as I also serve as the head of this center, I am involved in developing new businesses such as container-type data centers, accelerating "Multiplication-based Consolidated Management," which combines the "Full-Value Model" and the "Tripartite Approach," from a top-down perspective.

Our Group will continue to turn AI into a strength for all employees. By combining bottom-up challenges arising from the frontline with top-down initiatives, and linking them to value creation through new businesses, we will achieve sustainable growth and enhance corporate value.

Digital Strategy Evolution of Data-Driven Management Based on Data Insights through AI/DX

Further Evolution of Management Based on Data Insights through the Twin Pillars of DX Promotion and AI Utilization

Implementing digital strategies to enhance corporate value

Change 4 "Management Based on Data Insights" - Achievements and Challenges in FY 2025 / Key Initiatives for FY 2026 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.

Promoting AI Utilization

With the advancement of business operations, we have undertaken fundamental operational reforms and established a secure generative AI platform accessible to all employees.

October 2023: Established a generative AI project structure. Started considering implementation methods and security. January 2024: Officially introduced generative AI, including at Group companies, and launched the service. June 2025: Enhanced personal use of RAG, support for code creation, and other capabilities. July 2026: Opened the "Innovation Center," integrating advanced technology and new business development functions, and transitioned to a structure in which we act as "Customer Zero," repeatedly testing and improving our own developments.

As of the end of May 2026, the number of Group companies with the generative AI platform implemented reached 41, and the number of users of the generative AI platform exceeded 10,000 per month. Initially, the DX Promotion Department led the development and provision of 25 types of generative AI apps, but as a result of company-wide promotion of generative AI usage, the system has now evolved into one where each business division can take the lead in building their own unique AI apps. This has expanded the range of use cases, and the number of uses across the entire Group is also increasing at an accelerating pace.

Examples of AI use include a project risk management app based on RAG technology and construction photo AI inspection using image-analysis AI technology. Details of the use cases are provided in the Message from the CDO (→see p.51).

Additionally, starting in July 2026, in partnership with SHOWA Medical University, we have begun development and verification of a cutting-edge medical simulation system (realizing "simulated patients" using AI).

To accelerate frontline-driven AI/DX transformation, we have been holding the "Coding Challenge 2026" since FY 2026. Through this initiative, a total of 24 elite staff members have begun putting "Customer Zero" into practice by autonomously mastering cutting-edge technologies such as generative AI and cloud platforms, and by creating and launching their own proprietary applications and tools.

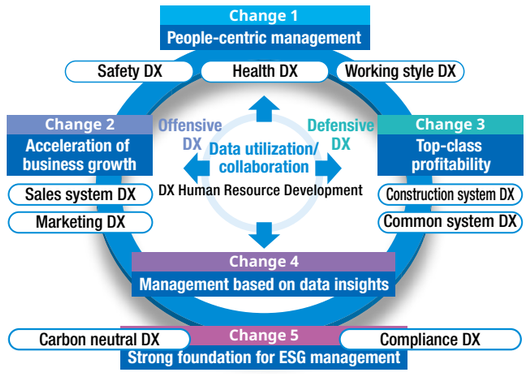
Measures for Management Based on Data Insights

In FY 2025, we operated the core systems renewed the previous year and worked to further improve our frontline capabilities and productivity, including advancing Management Based on Data Insights, starting with fundamental business transformation driven by AI utilization. Specifically, we have begun initiatives to create successful models, such as AI for extracting risks based on past cases and a materials procurement analysis dashboard. In addition, we have established a common platform for document data insights, which, as of the end of 2025, is being used by a cumulative total of over 3,600 employees. We will continue to put Management Based on Data Insights into practice.

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 "Data Insight Management Committee"

In order to comprehensively promote and accelerate the realization of the other four Changes through DX under Change 4, "Management based on data insights," which includes this series of initiatives, our Group organized the "Data Insight Management Committee," chaired by the Representative Director, President and CEO, in FY 2025, and continues to further advance our data insight and DX strategies.

By transferring and upgrading the DX promotion functions previously handled by the DX Promotion Committee to the

Digital Strategy Evolution of Data-Driven Management

"Data Insight Management Committee," we have strengthened the system for direct commitment by management. Meanwhile, the former DX Promotion Committee has been reorganized into the "AI/DX Liaison Council," which continues to operate as a practical forum where DX promotion members from each department share and horizontally expand successful models and knowledge.

DX Human Resource Development

In FY 2025, the fourth year of the current Medium-Term Management Plan, we continued to focus on developing DX human resources and utilizing generative AI. Regarding the number of "DX Core Human Resources" responsible for planning and promoting DX in each organization, we had already achieved the Medium-Term Management Plan target as of last year, but continued efforts to further expand the number, which grew to approximately 2,500 as of July 2026. Meanwhile, the number of "DX Expert Human Resources" has reached approximately 120, 2.4 times that of last year. To meet the rapidly growing demand for AI adoption, further expansion is necessary, so we will continue to promote initiatives to achieve our FY 2026 target of approximately 250 people. In addition, we are actively promoting basic practical DX training for young employees who will lead the future, with a cumulative total of 170 participants as of the end of 2025.

In fostering DX human resources, a company-wide challenge, prior to developing the aforementioned "DX Core Human Resources," we held a "DX Basic Course" at "Mirai College" for all employees to acquire basic DX literacy and mindset, and all employees of our major Group companies completed the course within FY 2024.

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

In addition, to develop 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 selected through an open recruitment process 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.

For management as well, in order to raise the DX mindset and literacy needed to formulate this series of DX strategies and monitor their progress, we are 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 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 event was held for the fourth time since the establishment of the MIRAIT ONE Group, garnering approximately 10,000 cumulative views and 3,200 votes during the roughly three-week online event period. Additionally, in FY 2026, of the 30 entries for the final-round vote for the "DX & KAIZEN Award" (FY 2025), held in September 2026, 19 were AI-related initiatives, indicating that AI is steadily taking hold. 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). The certification was renewed in June 2025 and will continue through May 31, 2027.

In June 2022, we were selected for "DX Hot Companies 2022," a designation established by the Ministry of Economy, Trade and Industry (METI), the Tokyo Stock Exchange (TSE), and the Information-technology Promotion Agency, Japan (IPA).

DX認定

DX注目企業2022 Digital Transformation

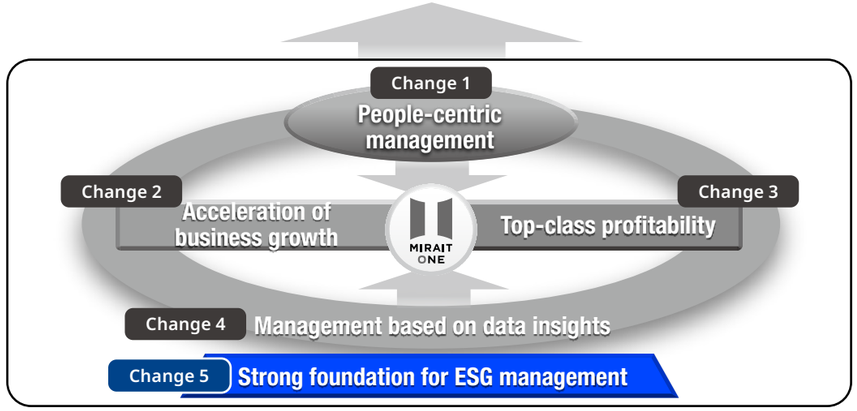
Ch.5 Strong foundation for ESG management

Sec.1 Change 5 Initiatives for Decarbonization, Circular Economy, and Biodiversity

Sec.2 Change 5 Safety, Quality Improvement, and Co-Creation with Partners

Sec.3 Change 5 Corporate Governance, Compliance and Risk Management

New growth strategy: Five business transformations (Five changes)



The MIRAIT ONE Group focuses on sustainable corporate value enhancement by closely linking materiality and growth strategy to incorporate various social issues as business opportunities, while also reducing capital costs by accurately addressing risks related to climate change, human capital, and governance. We will share concrete details on recent examples of our ongoing sustainability and ESG initiatives.

Initiatives for Decarbonization, Circular Economy, and Biodiversity —Building and Maintaining an Environmentally-Friendly Society—

—Materiality—

Realization of a decarbonized society through business activities

Risks	Opportunities
Intensification of natural disasters, etc. (transition risk/ physical risk)	Expansion of various business opportunities associated with decarbonization

Maximizing Positive Impact through Business

Environmental Protection through Business Activities

Focusing on Green Energy Businesses as a core of the growth strategy

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 Plan

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 2026, which was the final 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.

Environmental Value Topics

TOPICS

Established the regional energy company Namie Mirai Energy Co., Ltd.

In January 2026, Namie Town, Fukushima Prefecture, established the regional energy company Namie Mirai Energy Co., Ltd. (with the Company, Namie Town, and Takuma Energy Co., Ltd. as shareholders) as the business entity to build a local production-for-local-consumption system that can supply 100% of the energy consumed within the town with renewable energy, and to drive “town economic development” and “sustainable reconstruction town-building” through business activities and the resulting revenue.

In April 2026, as the first step in the company’s power supply business, Namie Town made a full switch to 100% renewable energy relayed and supplied by the company at 14 public facilities in the town, including the Namie Town Hall and MICHINOEKI-NAMIE. As a result, the CO_2 emissions of the 14 facilities, which stood at approximately 943t-CO_2 in FY 2024, have been reduced to effectively “zero,” and the FY 2030 CO_2 emissions target of 1,000t-CO_2 for the public sector set out in the “Namie Town Comprehensive Plan for Countermeasures Against Global Warming” is now also expected to be achieved ahead of schedule.

Starting with this power supply business, we will expand into the power source development, electrical equipment safety management/energy management, and community reinvestment/revitalization businesses, aiming to further accelerate Namie Town’s reconstruction and promote the development of the local economy.



Report meeting on the establishment of Namie Mirai Energy Co., Ltd. (April 2026). Left: YOSHIDA Eiko, Mayor of Namie Town; Right: SHIMIZU Shinji, President of Namie Mirai Energy Co., Ltd.

New building of TTK Furukawa Sales Office with “ZEB Ready” specifications completed

TTK Co., Ltd., part of our Group, relocated and built the TTK Miyagi Branch Furukawa Sales Office in Misato Town, Miyagi Prefecture, in November 2025 due to the aging of its current office. To contribute to Misato Town’s environmental philosophy, it received the highest rating (6 stars) in the Building Energy-efficiency Labeling System (BELS). Furthermore, it has obtained certification for “ZEB Ready,” which maximizes the building’s energy-saving performance. Through enhanced thermal insulation and the introduction of energy-saving equipment, it will significantly reduce energy consumption.



New Furukawa Sales Office Building

Minimizing Negative Impact through Business

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.

Achieved a CDP*2 “Climate Change” A- rating

Through a series of climate change initiatives, the Company received an “A-” rating for leadership in a 2025 survey conducted by CDP, an international nonprofit organization conducting environmental assessments, in recognition of its outstanding initiatives and disclosures in the field of Climate Change.

CDP Discloser 2025

*1 An international initiative to evaluate and certify the scientific validity of SBTs
*2 CDP is a UK non-governmental organization (NGO) established in 2000 that operates a global environmental disclosure system. It collects and analyzes environmental information from companies worldwide, and evaluates companies’ environmental initiatives on an 8-point scale ranging from A to D-.

Information Disclosure Based on TCFD Recommendations

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In October 2021, our Group endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)*3, which aims to proactively disclose the financial impact of climate-related risks and opportunities. In May 2022, we made information disclosures based on these recommendations, disclosing the following regarding Governance, Risk management, Strategy (Scenarios), Targets, and Performance.

Governance

After establishing the ESG Management Promotion Committee in September 2021, we resolved the materiality of “Building and Maintaining an Environmentally-Friendly Society” through deliberation by the Group Executive Committee and the Board of Directors. To further contribute to the realization of a decarbonized society, we set one of the Medium-Term Management Plan KPIs, the “Greenhouse Gas Emission Reduction Targets (FY 2030),” and established a system to monitor progress. As of July 2025, the ESG Management Promotion Committee was restructured into the “Sustainability Committee,” which mainly deals with environmental and social issues (see p.72).

In FY 2025, the committee held a total of four meetings to discuss specific GHG emission reduction status and reduction measures across the Group, analyzed evaluation responses and results from various ESG rating agencies, formulated strategies, and promoted various measures.

Additionally, to raise management’s awareness of ESG initiatives, we use the “GHG reduction target” as an indicator for performance-linked compensation.

Risk Management

Regarding climate-related risks and opportunities, the Sustainability Committee oversees them, monitoring changes in both external and internal environments due to climate change and identifying climate risks and opportunities that impact our business. For identified risks and opportunities, we also evaluate and analyze their impact on our Group and identify those with high impact. Afterward, the Board of Directors and the Group Executive Committee deliberate on them and incorporate them as company-wide risks and opportunities.

Strategy

Referring to scenarios below 2°C (e.g., 1.5°C) and 4°C,*4 we analyzed climate-related risks and opportunities that may arise in the future (for each assumed scenario, “identified risks,” “opportunity considerations,” and “initiatives” are listed on the Company’s website). As a result, we determined that both the effects of anticipated future events stemming from the transition to a decarbonized society (policy/regulatory and market/reputational factors) and the physical (acute/chronic) impacts of climate change are likely to materialize.

Based on this, we revised our Medium-Term Management Plan, reaffirming that “realizing a decarbonized society through our business” is a critical issue. In relation to our business, we identified the expected future growth in demand for smart infrastructure and energy solutions as an opportunity.

Targets

Toward achieving carbon neutrality by 2050, we have declared our goal of “achieving net-zero greenhouse gas (GHG) emissions by 2050,” and in FY 2021, we set a greenhouse gas emissions reduction target for FY 2030 for our Group (excluding Kokusai Kogyo Co., Ltd.). In February 2023, we received certification from SBTi as a science-based target. Furthermore, by also setting this as a non-financial target in our Medium-Term Management Plan (see p.57), we are steadily capturing growth opportunities for our business in the field of decarbonization.

Kokusai Kogyo Co., Ltd. set its reduction target and obtained SBT certification in September 2021, prior to joining our Group. In March 2025, we newly set Long-Term Targets for net zero and obtained SBT certification. At the same time, we revised our Near-Term Target to a more ambitious one and obtained SBT certification (see p.58).

Initiatives for Decarbonization, Circular Economy, and Biodiversity —Building and Maintaining an Environmentally-Friendly Society—

Performance

We are striving to reduce greenhouse gas emissions to achieve the set reduction targets. Please see below for the actual figures.

Note that for FY 2025, independent third-party assurance was obtained for Scope 1 and 2.

*3 To promote more informed investment, credit, and insurance underwriting decisions, thereby enabling stakeholders to better understand the concentration of carbon-related assets in the financial sector. Additionally, TCFD was established by the Financial Stability Board for the purpose of producing recommendations on more effective climate-related disclosures.

*4 Each scenario refers to the following.
Scenarios for rapidly realizing a decarbonized society: IEA World Energy Outlook 2018 Sustainable Development Scenario (SDS), IEA Energy Technology Perspectives 2017 Beyond 2°C Scenario (B2DS)
Scenarios where physical impacts materialize: IPCC Fifth Assessment Report, IPCC Special Report on Global Warming of 1.5°C

For information disclosure by our Group based on the TCFD recommendations, please refer to our website (https://www.mirait-one.com/esg/environment).
For disclosures by Kokusai Kogyo Co., Ltd. based on the TCFD recommendations, please refer to its website (https://www.kkc.co.jp/sustainability/data/tcfd/).

Target

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

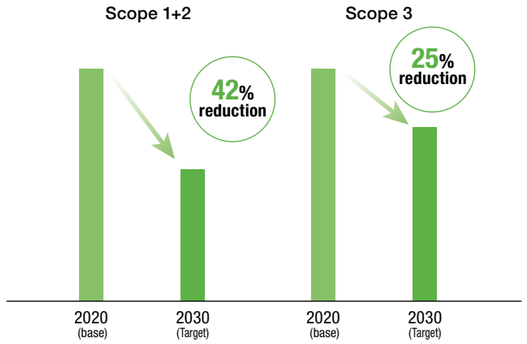
Percentage reduction of greenhouse gas emissions (FY 2030)

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.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Actual results

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

Greenhouse Gas Emissions

—MIRAIT ONE Group as a whole—

(t-CO₂e)

Category	Emissions		
	FY 2020 (base)	FY 2024	FY 2025
Scope 1 (Direct emissions) + Scope 2 (Indirect emissions)	89,731	69,050	57,855
Scope 3 (Other indirect emissions)	2,471,130	2,026,854	1,900,144

* Figures for FY 2020 (baseline) exclude Kokusai Kogyo Co., Ltd.
* Scope 3 emissions include Category 1, 2, 3, 4, 5, 6, 7, 11, 12, and 13.

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

(t-CO₂e)

Category		Emissions		
		FY 2020 (base)	FY 2024	FY 2025
Scope 1 (Direct emissions)		66,890	58,073	47,936
Scope 2 (Indirect emissions)		22,841	8,935	7,986
Scope 3 (Other indirect emissions)		2,471,130	1,971,722	1,850,367
Category 1	Purchased goods and services	513,292	315,487	319,226
Category11	Use of products sold	1,892,870	1,559,507	1,424,115
Total of others (Category 2, 3, 5, 6, 7, 12 and 13)		64,968	96,728*1	107,026*1
Sum of Scope 1-3		2,560,861	2,038,730	1,906,289

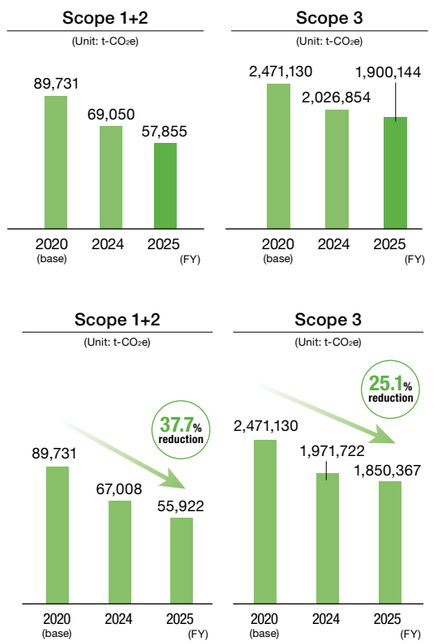
* Figures for FY 2020 (base) include those for SEIBU CONSTRUCTION CO., LTD.

*1 Reference: Breakdown of others

(t-CO₂e)

Category		Emissions	
		FY 2024	FY 2025
Category2	Capital goods	32,168	42,670
Category3	Fuel- and energy-related activities not included in scope 1 or 2	12,598	12,747
Category5	Waste generated in operations	2,910	2,548
Category6	Business travel	1,899	1,951
Category7	Employee commuting	3,454	3,548
Category12	End of life treatment of sold products	4,719	3,984
Category13	Leased assets (downstream)	38,981	39,578

* Category 4, 8, 9, 10, 14, and 15 do not apply to the Group.



—Kokusai Kogyo Co., Ltd.—

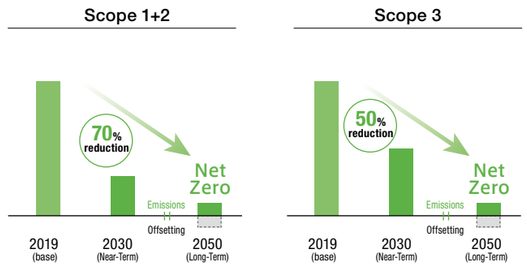
Following the certification of our updated SBT Near-Term targets and the certification of our Long-Term targets in March 2025, the previous target values have been changed—including the scope—to the following targets.

Target

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 2024	FY 2025
Scope 1 (Direct emissions)	1,456	1,189	1,195
Scope 2 (Indirect emissions)	3,767	853	738
Scope 3 (Other indirect emissions)	66,303	55,132	49,777

* 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).

Initiatives in Company Offices, Business Locations, etc.

Energy Conservation at Our Facilities

Our Group is promoting energy conservation and decarbonization at our own facilities as a measure against climate change, and in FY 2025, we achieved a 100% renewable energy (RE) electricity ratio in our own buildings. As a major initiative, SOLCOM Co., Ltd. introduced off-site PPA non-FIT solar power at its headquarters building in November 2025, achieving 100% RE power.

Additionally, TTK Co., Ltd. obtained "ZEB Ready" certification at the Furukawa Sales Office, completed in the same month (see p.55), and is scheduled to obtain "ZEB" certification at the TTK Arai Building, scheduled for completion in July 2026.

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 2021	FY 2022	FY 2023	FY 2024	FY 2025
28.5	32.4	31.1	52.0	83.5

Promotion of Energy Conservation and Transition Toward Renewable Energy

Our Group is promoting multifaceted power-saving measures across the entire organization to reduce electricity consumption in our offices. Specifically, we are thoroughly implementing a range of measures, including the consolidation and optimization of OA equipment, power-saving settings for PCs, appropriate room temperature management, turning off lights when not in use, and raising awareness to reduce elevator usage.

In addition, we are focusing on optimizing procurement to reduce environmental impact, such as progressively switching the electricity used at each of our business sites to energy derived from renewable sources.

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 2025, we transitioned 44% of the general-purpose vehicles used for business operations to EVs and hybrid cars. In FY 2026, we plan to raise the ratio to 50% or more.



Promoting the use of EVs

Initiatives for Decarbonization, Circular Economy, and Biodiversity —Building and Maintaining an Environmentally-Friendly Society—

—Materiality—

Contribution to environmentally-friendly and resilient urban and regional development

Risks	Opportunities
Delay in “horizontal integration” and “vertical integration” of the Full-Value Model	Growing needs for regional revitalization/smart city development

Maximizing Positive Impact through Business

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.

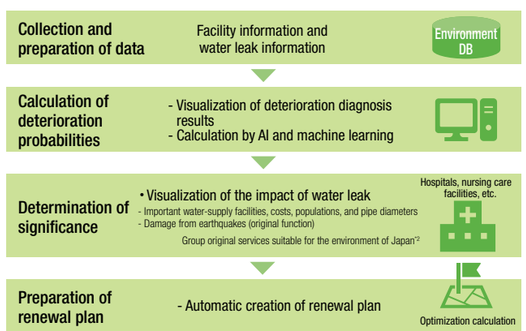
Providing DX Promotion Solution for Water and Sewerage Construction

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)

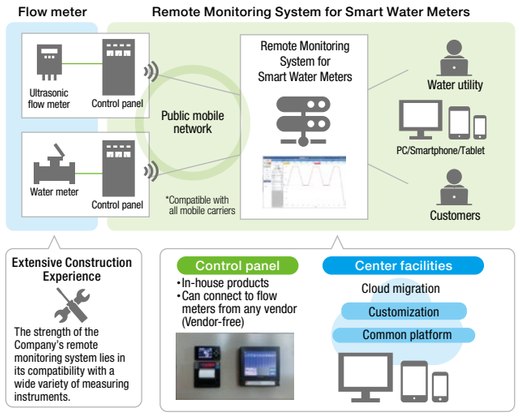
This is a feature-rich package software developed to achieve asset management. It supports the operations of water utilities, streamlining and advancing their processes.

* For “SonicWeb-Seseragi,” visit our website (https://www.kkc.co.jp/service/item/153/).

(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.

■System Configuration Diagram



–Providing Total Solutions from Remote Monitoring Systems to Water Meter Installation–

(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. Safe and efficient inspections are possible even in locations that are difficult for workers to access, such as elevated areas and areas above rivers. By capturing images with a high-definition camera, we accurately identify detailed deterioration conditions such as corrosion and damage, achieving high-quality diagnostics equal to or better than close visual inspection.

(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.

Minimizing Negative Impact through Business

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 2025 results
Below 1.5 %	3.27 %

* In FY 2025, compared to FY 2024, although the total amount of industrial waste decreased by about 28%, the implementation of building demolition and other related work led to a 3.7-fold increase in difficult-to-recycle waste such as asbestos-containing waste.

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.

Recycling Construction By-products

We continuously work to minimize construction by-products generated at each construction site and to recycle those that do occur. These initiatives include the use of the reusable wire-winding drum “ECO Drum,” the conversion of waste materials into toilet paper, and the recycling of used uniforms, helmets, and other items through material processing. At SEIBU CONSTRUCTION CO., LTD., such materials are recycled into towels and socks.

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 green procurement rate for FY 2025 reached 83.4%, achieving the FY 2025 year-end target of 80%. We will continue to promote green procurement of paper and stationery.

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 2016 to 2025, 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	Evaluation Criteria
Deadline	Adherence to deadline and delivery	Meets delivery deadlines and delivery specification standards, and has a low defect rate
Environmental Conservation & Society	Reducing Environmental Impact and Respecting Human Rights	Certified to ISO 14001 and committed to respecting human rights
Quality	Existence of defects	Certified to ISO 9001 and meets quality specification standards
Improvement activities	Initiatives for improvement activities	High-quality improvements reflected in price reductions
Data asset management	Establishment of data asset management system	Certified to ISO 27001 and has an information management system in place
Management	Management stability	Various listed companies and equivalent companies

Initiatives for Decarbonization, Circular Economy, and Biodiversity —Building and Maintaining an Environmentally-Friendly Society—

Information Disclosure Based on TNFD Recommendations

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. Among the nine materiality issues in sustainability, under "Realization of a decarbonized society through business activities" and "Contribution to environmentally-friendly and resilient urban and regional development," we are implementing initiatives related to the conservation of the natural environment and biodiversity, such as climate change countermeasures through GHG emission reduction.

Analysis and Disclosure of Business Activities for Biodiversity Conservation

We are analyzing the impacts and risks that our Group's business activities have on natural capital, and are working to sort out our dependence on natural capital as well as opportunities in environmental and GX-related businesses (such as solar and hydrogen power generation) that help reduce the environmental burden on society and our customers. Based on the TNFD disclosure framework, we will strive to proactively disclose this information.

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.

General Requirements for TNFD Recommendations

Our Group's approach to the six general requirements of the TNFD recommendations is as follows.

1. **Application of Materiality**
   Applying the materiality defined in the "MIRAIT ONE Group Vision 2030," we promote initiatives and disclosures in a way consistent with the ISSB's IFRS Sustainability Disclosure Standards.
2. **Scope of Disclosures**
   Based on our Group's business strategy, we analyze the impact on natural capital for each business and set the scope of disclosures by considering factors such as the degree of impact, business scale, and financial impact.
3. **Location of Nature-related Issues**
   For the businesses within the disclosure scope, we identify issues related to natural capital using approaches such as the LEAP approach*3, and identify the areas that should be prioritized for action.
4. **Integration with Other Sustainability-Related Disclosures**
   We consider integration with climate change information disclosures based on TCFD recommendations.
5. **Time Horizons Considered**
   We set 2030 as a medium-term target and 2050 as a long-term target, and set short-term targets for each fiscal year.
6. **Engagement with Stakeholders**
   Based on the communication methods currently used with our Group's customers, partner companies, suppliers, and investors, we work together with them to promote initiatives related to natural capital.

Governance

As with our climate change-related initiatives, we have established and operate a promotion system led by the Sustainability Committee (see p.72).

Risk Management

Regarding nature-related risks and opportunities, the Sustainability Committee takes the lead, considering not only our direct operations but also stakeholders and the value chain. It monitors changes in the external and internal environment related to climate change, biodiversity, and natural capital, identifying both the nature-related risks and opportunities that affect our business and the risks and opportunities our business poses to nature.

Strategy

Analyzing Dependencies and Impacts on Natural Capital

Across all of our Group's businesses, using tools such as ENCORE*4, a TNFD-recommended tool, we analyzed the dependence of business activities on natural capital and their impact on it. As a result, we confirmed significant dependence on climate regulation, rainfall pattern regulation, and water purification functions in areas such as social infrastructure (civil engineering and water supply) construction and construction/renovation, as well as significant impact on air pollution and resource use. Additionally, for direct operations, we confirmed significant dependence on rainfall pattern regulation, as well as significant impacts associated with freshwater-use areas, noise, and wastewater discharge.

Leveraging Group Technologies to Identify Priority Response Sites

Based on the ENCORE results and actual business conditions in direct operations, we examined the scale of the business and its degree of dependence on, and impact on, natural capital. For the social infrastructure (civil engineering and water supply) construction, construction/renovation, and environmental and new energy-related services that we rated as "Large," we assessed each business site's connection with nature.

The evaluation targets 45 business sites of SEIBU CONSTRUCTION CO., LTD. and 170 in-house sites owned by our Group, and based on the LEAP approach process, we conducted Locate (discovering points of contact with nature). For the evaluation, we used Kokusai Kogyo Co., Ltd.'s site evaluation tool, "LEAP-Compass" (see p.62).

As a result of the evaluation, we identified a total of 24 sites as "priority response sites," including 2 sites of SEIBU CONSTRUCTION CO., LTD. and 22 sites of our Group. We conducted Evaluate (an assessment of dependence and impact) at these sites and confirmed their dependence on natural capital and impact on it.

Metrics and Targets

Through qualitative assessments, we examine strategies and targets related to natural capital, including biodiversity, and by advancing further analysis and evaluation, we will establish metrics for how our business activities affect natural capital going forward.

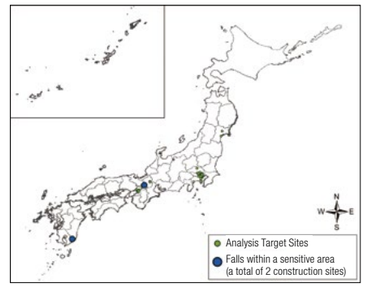
*1 An international initiative established in June 2021 as a framework for disclosure of non-financial information in the environmental field
*2 A collective of stakeholders supporting the discussions of TNFD
*3 An integrated approach for evaluating nature-related issues such as contact with nature, dependence on nature, impact, risks, and opportunities
*4 A free online tool that helps investigate exposure to nature-related risks and understand dependence on and impact on nature

For information disclosure by our Group based on the TNFD recommendations, please refer to our website (https://www.mirait-one.com/esg/environment/#anchor6).

Evaluation using Kokusai Kogyo Co., Ltd.'s natural capital interface evaluation tool, "LEAP-Compass"

Evaluation results of SEIBU CONSTRUCTION CO., LTD.'s construction sites for civil engineering and architectural projects (45 locations)

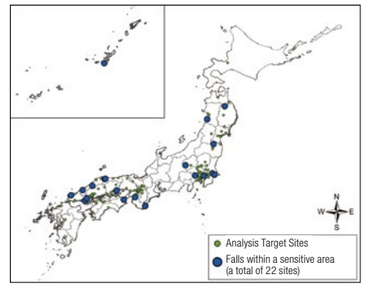
Scope			Construction sites for civil engineering and architectural projects
Number of Evaluation Targets			45
Number Applicable			2
Criteria for Sensitive Areas	Importance of Biodiversity	RESOLVE	0
		CSL	1
	Ecosystem Integrity	FLII	0
		MSA	0
		BII	1
	Importance of Ecosystem Services	LandMark	0
	Water Risk	Quantity	0
		Quality	0



Source: Created by processing GSI Tiles (white base map) provided by the Geospatial Information Authority of Japan

Evaluation results of our Group's in-house owned sites (170 sites)

Scope			In-House Owned Sites
Number of Evaluation Targets			170
Number Applicable			22
Criteria for Sensitive Areas	Importance of Biodiversity	RESOLVE	1
		CSL	9
	Ecosystem Integrity	FLII	0
		MSA	0
		BII	15
	Importance of Ecosystem Services	LandMark	0
	Water Risk	Quantity	0
		Quality	0



Source: Created by processing GSI Tiles (white base map) provided by the Geospatial Information Authority of Japan

For more information about "LEAP-Compass," please visit the Kokusai Kogyo Co., Ltd. website (https://www.kkc.co.jp/service/item/35680/).

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.

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, is 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.



Safety, Quality Improvement, and Co-Creation with Partners –Building and Maintaining a Safe, Secure, and Prosperous Society–

—Materiality—

Safety and quality improvement

Risks

Loss of confidence and business opportunities due to accidents

Opportunities

Securing human resources through the pursuit of safety-first quality and enhancing brand power

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 2025 results

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

Revision of the “MIRAIT ONE Group Charter on Safety and Compliance”

In February 2026, we revised the “MIRAIT ONE Group Charter on Safety and Compliance,” which clarifies the safety and compliance policies to be observed in business activities. In this revision, in addition to thoroughly implementing safety measures, we clearly articulated the conduct our Group must observe and the acts we must not engage in, and reviewed the Charter from the perspectives of priority human rights issues, information security, and other considerations.

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 details of the revised “MIRAIT ONE Group Charter on Safety and Compliance,” please see our website (https://www.mirait-one.com/info/001819.html).

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　(Number)

	FY 2023	FY 2024	FY 2025
Access system	52	73	51
Network system	56	39	21



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. As of the end of FY 2025, about 68% (approximately 1,600 vehicles) of all Group 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 2025, we further expanded monitoring operations using network cameras for onsite supervision and worked on introducing driving simulators. We will continue to promote these initiatives, 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 Systemg

We operate occupational health and safety management systems in compliance with ISO 45001. 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, 2,069 employees have received the mobile skill training to build their skills since the start of training in 2010.

In addition, we strive to further enhance our technical capabilities through participation in competitions every year. In October 2025, at the “63rd National Skills Competition” held in Aichi Prefecture, three of our employees participated in the “Information Network Cabling” competition category and took on a competition spanning about eight hours over two days. In seven challenges including optical premises cabling and metal premises cabling, contestants competed on the basis of “quality,” including the accuracy and speed of their work and the beauty of the finished result. YOSHIDA Haruna received the “Silver Award,” and NAKAMURA Yuki received the “Fighting Spirit Award.” YOSHIDA received this award following last year’s “Gold Award.”

Furthermore, in November 2025, at “the 3rd WorldSkills Asia Competition” held in Taipei, Taiwan, YOSHIDA earned the right to participate as the gold medalist of last year’s National Skills Competition, and received the gold medal in the Information Network Cabling category. The WorldSkills Asia Competition is open to WSA (WorldSkills Asia) member countries and, through a wide range of skills competitions for young skilled workers in Asia, aims to promote vocational training and improve skill levels in participating countries and regions, and to foster international exchange and goodwill among skilled workers. Additionally, YOSHIDA received the “Best of Nation” award, which is given only to the competitor with the highest score among all 20 categories in which Japanese competitors participated.



YOSHIDA Haruna, who won the gold medal at the 3rd WorldSkills Asia Competition
Photo source: WorldSkills.jp

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.

Safety, Quality Improvement, and Co-Creation with Partners –Building and Maintaining a Safe, Secure, and Prosperous Society–

—Materiality—
Co-creation of social value through collaboration with partners

Risks
Reduced capacity to respond to change due to the long-term entrenchment of partnerships

Opportunities
Formation and expansion of an ecosystem due to an increase in co-creation partners

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. As of April 1, 2026, the number of member companies is 591. In addition to tackling the challenges of “Future domain” 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.

With this declaration of commitment to coexistence, mutual prosperity, and new collaborations throughout the supply chain, we will strengthen our partnerships and strive to enhance corporate value by contributing to the sustainable development of our customers and society.

* 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).

■Strategic Partnership with a Startup Company for Full-Scale Deployment of Next-Generation Serving Robots in the Japanese Market

The Company and Bear Robotics Japan LLC signed a strategic partnership agreement in September 2025 to fully launch the next-generation serving robot “Servi Plus” in the Japanese market. “Servi Plus” is the latest serving robot developed by Bear Robotics, featuring large-capacity trays, high-precision sensors, and cloud integration functions. Beyond improving operational efficiency, it also enables integration with buildings and urban infrastructure. It can be integrated via API[*1] with POS systems, automatic doors, elevators, and other systems, and in the future, it is also expected to serve as a “mobility infrastructure” in smart buildings and smart cities.

The Company leverages its nationwide experience in building ICT solutions and communication infrastructure, providing comprehensive support from robot introduction sales to installation and operational support. Bear Robotics Japan aims to maximize the synergy between the two companies by providing software and services tailored to the Japanese market based on Silicon Valley robotics technology.

Through this partnership, both companies aim to address labor shortages in service settings such as the food service industry, promote labor-saving and efficiency improvements, and accelerate digital transformation across cities as a whole. In particular, by expanding the ecosystem centered on “Servi Plus,” we plan to go beyond mere robot products and provide total solutions that support the foundation of smart cities.



*1 API (Application Programming Interface): A mechanism that links different applications and systems with one another

■Participated in a Regional DX Demonstration through a Gunma Prefecture-Subsidized Project Utilizing Visualization of Human Flow Data and ETC-X Technology

The Company is participating as a member of a consortium at Gunma Safari Park (Tomioka City, Gunma Prefecture) in the “Data- and Automation Technology-Driven ‘Urban Productivity Reform’ Demonstration Project,” which was adopted in December 2025 under the Gunma Prefecture subsidy program “Gunma Future Co-Creation Trial.”

This project is being implemented under the theme of “Try new things in Gunma,” promoted by Gunma Prefecture, as part of a program that supports the demonstration and implementation of new businesses utilizing digital technology. Leveraging its accumulated expertise in communication and social infrastructure technologies, as well as its know-how in promoting digital transformation (DX) in local communities, the Company has formed a four-company consortium with Yokowo Co., Ltd., Zenmov Inc., and Gunma Safari World Co., Ltd., to contribute to improving regional economic productivity and visualizing tourist behavior data.

In this demonstration project, we aim to install high-sensitivity AI cameras at Gunma Safari Park and Tomioka Silk Mill, a UNESCO World Heritage Site, and utilize facial recognition and license plate analysis to visualize and analyze visitor and tourist behavior data. Through this, we will clarify the flow of people, vehicles, and data, build mechanisms to optimize tourist site operations and promote regional economic circulation, and work on introducing the cashless payment service “ETCX.” The Company is responsible for building facilities leveraging its expertise in infrastructure development, while each consortium company verifies the effectiveness and economic impact of the data.



Gunma Safari Park
Photo source: Gunma Safari World Co., Ltd.

In the future, we plan to develop it as a “model case for regional DX” that improves region-wide visitor circulation and revitalizes tourism and commerce.

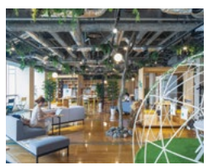
■Joined “NETSUGEN”, a Public-Private Co-Creation Hub Operated by Gunma Prefecture

In October 2025, our Gunma Branch joined “NETSUGEN”, a public-private co-creation space operated by Gunma Prefecture. Founded in 2020 under the philosophy that “diverse heat sources intersect to create new value,” it is a place where companies with cutting-edge technologies, NPOs, universities, and research institutions can directly interact with municipalities and prefectures working to solve regional issues. It aims to create new businesses through open innovation, promote DX to solve regional issues, and pursue related goals. In Gunma Prefecture, based at “NETSUGEN”, the public and private sectors are working together to revitalize the entire region through the power of digital technology.

Our Gunma Branch contributes to solving regional issues by co-creating solutions utilizing digital technology to address challenges faced by Gunma Prefecture, such as promoting smart cities, implementing regional disaster prevention measures, and addressing aging infrastructure. Additionally, by having our employees participate in the program as mentors and instructors, we contribute to the development of DX talent in the region.

Specific activities are planned to include demonstration experiments on next-generation infrastructure management technologies and renewable energy-related solutions utilizing AI and drones, conducted jointly with “NETSUGEN” member companies; technical seminars by our specialists; and the co-hosting of ideathons[*2], workshops, and other events with students and young creators.

For startups based at “NETSUGEN”, we plan to provide our technical resources and commercialization know-how to support collaborative proof-of-concept experiments and scale-ups.



Coworking space
Photo source: NETSUGEN (https://www.netsugen.jp/)

*2 A coined term combining “idea” and “marathon” that refers to an event where diverse participants gather to concentrate intensively on generating new ideas over a short period

Corporate Governance,Compliance and Risk Management —Building and Maintaining a Fair and Transparent Corporate Group–

Board Members (as of June 24, 2026) (No. of Board of Directors meetings attended for FY 2025)



Shares owned: 25,080
Years of service as director: 8
No. of Board of Directors meetings attended
20/20 (100%)

Chairman
NAKAYAMA Toshiki

Reason for appointment

He has abundant experience and advanced knowledge in the telecommunications industry and has strongly led the management of the Group as a whole as Representative Director, Chairman of the Company. Because he has demonstrated excellent leadership and made significant contributions to increasing the corporate value of the Company through his implementation of management reforms and the developing of new business, the Company has determined that he is an indispensable resource for the Company's sustainable growth.



Shares owned: 9,552
Years of service as director: 2
No. of Board of Directors meetings attended
20/20 (100%)

President and CEO
SUGAHARA Hidemune

Reason for appointment

He has advanced expertise and abundant experience in developing businesses and company management in the telecommunications industry, and has offered strong leadership in improving the corporate value of the Group as Representative Director, President and CEO of the Company. Due to his excellent character, knowledge, and management skill, the Company has determined that he is a suitable appointment for continuing the Company's sustained growth and promoting management reforms.



Shares owned: 14,831
Years of service as director: 7
No. of Board of Directors meetings attended
20/20 (100%)

Senior Managing Executive Officer
President, Carrier Business West Company
TOTAKE Yasushi

Reason for appointment

He has broad insight and abundant management experience in the field of telecommunications facilities, and has promoted business expansion and organizational strengthening as Representative Director, Senior Managing Executive Officer of the Company, and President of Carrier Business West Company. Due to his excellent management skill, the Company has determined that he is a suitable appointment for leading the sustained enhancement of the Group's corporate value as a whole.



Shares owned: 6,750
Years of service as director: 4
No. of Board of Directors meetings attended
20/20 (100%)

Senior Managing Executive Officer, CMO
President, Solutions Business Company
TAKAYA Yoichiro

Reason for appointment

He has abundant management experience in the telecommunications industry, and has been responsible for overseeing business strategy in the solutions business as Director and Senior Managing Executive Officer of the Company, and President and CMO of Solutions Business Company. Due to his significant contributions to strengthening the management base through the development and promotion of new business, the Company has determined that he is indispensable for the Company's sustained enhancement of corporate value.



Shares owned: 1,758
Years of service as director: 1
No. of Board of Directors meetings attended
15/15 (100%)

Senior Managing Executive Officer
President, Carrier Business East Company
TAKAOKA Hiromasa

Reason for appointment

He has advanced insight and abundant experience in the development of new services, business expansion, and company management in the ICT industry. At the Company, he has led efforts to strengthen the Group's overall safety and quality control systems as Managing Executive Officer and General Manager of the Safety and Quality Control Division, and has also promoted business expansion and organizational strengthening as Director, Managing Executive Officer, and President of Carrier Business East Company. Due to his excellent management skill and knowledge, the Company has determined that he is a suitable appointment for leading the Company's sustained enhancement of corporate value.



Shares owned: 9,344
Years of service as director: 4
No. of Board of Directors meetings attended
20/20 (100%)

Managing Executive Officer, CHRO
WAKIMOTO Hiroshi

Reason for appointment

He has abundant experience in business oversight in the telecommunications industry, and has led efforts to strengthen the management of human capital and the management base of the Group as a whole as Director, Managing Executive Officer and General Manager of the General Affairs and Human Resources Division, and CHRO of the Company. Due to his excellent knowledge and management skill, the Company has determined that he is a suitable appointment for leading the Company's sustained enhancement of corporate value.



Shares owned: 8,010
Years of service as director: 3
No. of Board of Directors meetings attended
20/20 (100%)

Managing Executive Officer, CFO
MITSUYA Takaaki

Reason for appointment

He has abundant and advanced expertise in the telecommunications industry, and has overseen the financial strategy of the Group as Director, Managing Executive Officer, General Manager of the Finance and Accounting Division, and CFO of the Company. Due to his significant contributions to strengthening the management base by improving the Company's financial standing and optimizing cash management, the Company has determined that he is indispensable for the Company's sustained enhancement of corporate value.



Shares owned: 1,130
Years of service as director: 6
No. of Board of Directors meetings attended
20/20 (100%)

Independent Outside Director
YAMAMOTO Mayumi

Reason for appointment

She has, in addition to advanced expertise concerning legal affairs as an attorney at law, abundant experience and knowledge gained while serving as a member of government councils. Additionally, since her appointment as Outside Director of the Company in June 2020, she has leveraged this knowledge to provide highly effective oversight and advice on the Company's management from an objective and specialized perspective, while also making significant contributions to strengthening governance as chair of the Nomination and Compensation Committee. The Company has determined that she should continue in her supervisory role with regard to the Company's management.



Shares owned: 4,524
Years of service as director: 5
No. of Board of Directors meetings attended
20/20 (100%)

Independent Outside Director
KAWARATANI Shinichi

Reason for appointment

He has abundant management experience in business investment, new business development, and global business expansion in the information and communications field, gained through positions including Representative Director and President of an IT solutions company and CEO of a venture capital firm. Since his appointment as Outside Director of the Company in June 2021, he has drawn on his deep knowledge to provide objective management oversight and advice aimed at the Company's sustained enhancement of corporate value. The Company has determined that he can contribute to improving the Company's transparency and enhancing its supervisory functions.



Shares owned: 2,261
Years of service as director: 4
No. of Board of Directors meetings attended
20/20 (100%)

Independent Outside Director
TSUKASAKI Yuko

Reason for appointment

She has advanced expertise and extensive experience in public policy, regional revitalization, and the promotion of diversity, gained through her activities in key positions in central government agencies and as a university professor. Since her appointment as an Outside Director of the Company in July 2022, she has leveraged this broad knowledge to provide objective management oversight and advice. The Company has determined that she can contribute to the Company's sustained enhancement of corporate value.



Shares owned: 17,051
Years of service as director: 2
No. of Board of Directors meetings attended
20/20 (100%)

Audit and Supervisory Committee Member (Full time)
SEO Shinji

Reason for appointment

He has built up extensive experience in the telecommunications infrastructure construction and solutions business over many years. As Managing Executive Officer and General Manager of the Safety and Quality Control Division, he has led efforts to strengthen the Group's construction safety and quality management systems as a whole, and since June 2024, as an Audit and Supervisory Committee Member, he has leveraged this deep business understanding and excellent on-site insight to contribute to strengthening effective auditing and supervisory structures. The Company has determined that his wide-ranging knowledge and experience make him an appropriate appointment for maintaining and strengthening the Company's management supervisory functions.



Shares owned: 327
Years of service as director: 1
No. of Board of Directors meetings attended
15/15 (100%)

Independent Outside Director
Audit and Supervisory Committee Member
MIZUTANI Midori

Reason for appointment

She possesses advanced expertise as a certified public accountant and tax accountant, as well as extensive experience as an outside officer at other companies. Since being appointed as a Director and Audit and Supervisory Committee Member of the Company in June 2025, she has demonstrated a rigorous approach to her auditing duties in order to ensure the legality and adequacy of the Company's management, from her perspective as someone with expertise in finance, accounting, and tax affairs. The Company has determined that she is an appropriate appointment to help ensure the Company's auditing and supervisory systems function with a high degree of effectiveness.



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

Independent Outside Director
Audit and Supervisory Committee Member
MIZUMA Katsuyuki

Reason for appointment

In addition to his history of holding key positions at financial institutions over many years, he also has a track record as Senior Managing Executive Officer, CFO and CRMO at a transportation equipment manufacturer, and possesses abundant experience and advanced specialized knowledge in corporate management, finance and risk management, and global business. The Company has determined that he can leverage his knowledge to help ensure the appropriateness of its management, and that he is well suited to supervising the execution of directors' duties. The Company looks forward to his fulfilling this role.

Corporate Governance,Compliance and Risk Management —Building and Maintaining a Fair and Transparent Corporate Group–

Messages from Outside Directors



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

Advancing Further as a Monitoring Board in Line with the New Corporate Governance Code

The revised Corporate Governance Code was published in July 2026. We believe that the unchanged direction toward improving not only “defense” but also “earning power” and realizing “offensive” governance, the emphasis on making reform substantive rather than merely formal, and the stance of encouraging growth investment and other measures to enhance corporate value from a medium- to long-term rather than short-term perspective, will further boost the stock prices and capital efficiency of listed companies. There is an increasing need to strengthen the functions of the Board of Directors, which bears the responsibility of supervising directors and management, and the role of independent outside directors will attract even greater attention.

Our Board of Directors currently takes a hybrid management-and-monitoring form, and while it has achieved certain results under our business holding company structure, I believe the time has come to consider whether we should maintain this structure as it is or whether change is needed. However, even in that case, I believe effectiveness should be prioritized, such as by substantively considering a form that suits the Company rather than mere formality.

I believe that the current outside directors have achieved a good balance from the perspective of the skills matrix. At Board of Directors meetings, each member actively raises comments from their own perspective (and each person’s viewpoint truly differs), and I feel that the executive side approaches these comments with a sense of tension and seriousness, responding with an attitude of wanting to apply them to management.

There are various discussions regarding the ratio of outside to internal directors, but it is important not only to focus on the ratio but also to carefully examine the skills matrix of outside directors and to seek suitable outside directors for our Group. In that regard, I am confident that Director MIZUMA, newly appointed as an Audit and Supervisory Committee Member, will demonstrate various skills for the Company, and I have chosen him as a candidate accordingly. The Nomination and Compensation Committee members, including myself, conduct direct interviews and hold frank discussions within the committee. I hope to continue this approach going forward.

Looking ahead, the Nomination and Compensation Committee will need to take the lead in devising measures to further refine the current approach. I believe that especially now, when our near-term performance is on the rise, as much management authority as possible should be delegated to the executive side, while the Board of Directors strengthens its monitoring function. Furthermore, I hope to further strengthen communication in order to heighten the Board of Directors’ awareness as a monitoring body. Rather than superficial discussions, substantive debate grounded in on-the-ground realities is essential, and to that end, one option is to further increase opportunities for people inside and outside the Company to freely exchange opinions across organizational boundaries. Furthermore, in these initiatives, I will fulfill my duties without losing sight of the perspective of stakeholders other than shareholders and investors, especially the employees responsible for on-site operations.



Outside Director,
Member of the Nomination and Compensation Committee
KAWARATANI Shinichi

Enhancing Monitoring Functions to Complete the Medium-Term Management Plan and Achieve Sustainable Growth

Our Group’s Medium-Term Management Plan will reach its final fiscal year in FY 2026, and performance figures, with the exception of some indicators, are steadily accumulating, with progress toward achieving the various targets generally proceeding smoothly. I believe that one of the initiatives supporting these achievements is the recent pursuit of effective governance. Over the past decade or so, the Company has worked on governance reform, advancing structural reforms such as downsizing the Board of Directors, and has worked to speed up decision-making and strengthen supervisory functions. As a result, we have steadily evolved into a de facto “monitoring board,” and the Board of Directors now engages in more fundamental and in-depth discussions on management strategy and risk management. I also feel that Outside Directors, including myself, are fulfilling a role that brings appropriate tension to bear on the executive side.

Going forward, I believe that strengthening the “information access system” for Outside Directors will be an extremely important key to further enhancing our functions as a monitoring board and contributing to medium- to long-term corporate value enhancement. Even now, a range of opportunities for information sharing and dialogue are provided, such as pre-meeting briefings for each Board of Directors meeting, site inspections, participation in executive retreats, and social gatherings with senior management, which are extremely helpful for understanding the management situation. However, to gain a comprehensive view of daily operations and on-site challenges, and to monitor management soundness and growth at a deeper level, a system is needed that allows more timely and multifaceted access to fundamental information and primary data that support decision-making. Going forward, I will actively raise these issues and promote efforts to bridge the information gap with the executive side.

On the other hand, regarding growth strategy, I recognize that restructuring our global businesses is one focus for the next Medium-Term Management Plan. Currently, Lantrovision (S) Ltd. continues to grow steadily while also capturing robust data center-related demand, driving the Group’s global expansion. However, in regions and business areas other than the company, it is difficult to say that a sustainable growth model for the Group as a whole has been established. To reliably translate the potential of overseas markets into profits, it is necessary to calmly review our past efforts. Furthermore, for the next Medium-Term Management Plan, it is essential to accurately identify the “true overseas growth areas” that can fully leverage our Group’s strengths, select and concentrate investments accordingly, and rebuild the global growth model from scratch.

Toward completing the Medium-Term Management Plan and achieving sustainable growth beyond it, I will continue to appropriately supervise and support the executive side from my independent position as an Outside Director. By contributing to further enhancement of corporate value, I will meet the expectations of our shareholders and investors.



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

Evolving Sustainability Governance

I was appointed as an Outside Director when the MIRAIT ONE Group was launched in July 2022. Looking back, I believe our Group has steadily advanced by flexibly transforming its business structure and management approach in response to the demands of the times and changes in society.

Regarding sustainability management, in July 2025, we established a Sustainability Committee co-chaired by the Chairman and the President. We restructured this framework so that, in close coordination with the Board of Directors, it is responsible for organizing the direction of Group-wide sustainability initiatives and promoting specific measures. Additionally, starting in FY 2026, we added an item called “Sustainability” to the directors’ skills matrix. We see these initiatives as an expression of the Company’s strong intent to position sustainability as the core of management supporting the enhancement of corporate value, and to steadily advance this while enhancing the effectiveness of its governance.

At the foundation of sustainability lies the Company’s commitment to “People-centric management.” One of the key pillars supporting this realization is human resource development. At “Mirai College,” we continuously expand our training content, including in cutting-edge fields, while also extending its use to talent at partner companies, providing systematic and practical learning opportunities that support our business structure reform toward “Beyond a Telecommunications Construction Company.” The high technical skills cultivated through this learning have also resulted in a young engineer, competing for the first time at the 3rd WorldSkills Asia Competition in 2025, winning a gold medal in the Information Network Cabling category. In a rapidly changing business environment, we recognize that it is more important than ever to continuously deepen our human resource development efforts, take on new challenges, and drive the creation of innovation. In addition, it is important to contribute to solving social issues through co-creation with local communities. Especially in rural areas, against the backdrop of the declining birthrate, aging population, and population decline, these regions are faced with diverse and complex regional issues, including labor shortages, aging social infrastructure, disaster prevention and mitigation, the promotion of DX, and the introduction of smart agriculture. The Company leverages the technical expertise and know-how cultivated in the fields of information and communications and civil engineering and architecture to address these challenges, while, through environmentally-friendly and resilient urban and regional development, steadily building trust with local communities and deepening co-creation with them. By continuously strengthening these community-based initiatives, we expect to create a virtuous cycle of solving social issues and enhancing corporate value, laying the foundation for sustainability management.

Going forward, as an Outside Director and member of the Nomination and Compensation Committee, I will continue constructive dialogue with management, leverage the experience I have cultivated in government agencies and universities, and strive to realize highly effective governance, thereby contributing to the Company’s sustainable growth and enhancement of corporate value.



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

Focusing on Initiatives to Directly Link Risk-Taking to Corporate Value Enhancement

We believe that our current performance and stock price have remained steady, and that initiatives under our Medium-Term Management Plan and “5 Changes” are steadily yielding results. In this context, what I focus on is not the expansion of performance itself, but whether that growth is achieved under appropriate risk management. From this perspective, I am paying close attention to the “Business Risk Management Office,” which was established in FY 2024. This organization supports risk assessment and monitoring of large-scale projects across the entire Group, and reports its activities to the Board of Directors and other bodies as appropriate. I request additional explanations as needed, and verify the appropriateness of management’s risk-taking against the insights gained through audits at each site and information-sharing with the accounting auditors. The Company takes on challenging projects on the premise of risk management, achieving both the suppression of unprofitable projects and growth in sales and profit margins, which I highly value. On the other hand, going forward, I believe it will be important to embed these management systems and governance into overseas subsidiaries as well, and to achieve consistent risk management across the entire Group.

“Multiplication-based Consolidated Management,” with an eye toward the next Medium-Term Management Plan, is also an important initiative aimed at enhancing corporate value. Synergy creation through joint sales and mutual ordering has steadily yielded results, and the Group-wide deployment of educational systems through “Mirai College” is also expected to lead to the strengthening of long-term competitiveness through shared organizational culture and human resource development. One of the foundations of this is Group-wide management accounting. At the Company, whose main business is telecommunications construction, management accounting is an important system supporting management decisions and is also a key issue in audits. Based on my experience as a certified public accountant, I focus on monitoring whether management accounting contributes to management decisions, whether the logic is efficient, and whether input information and numerical processing are accurate. In collaboration with the accounting auditors, I continuously verify whether the system functions as a mechanism that leads to improved capital efficiency and the maximization of Group synergies, and make necessary recommendations.

With the corporate governance reform, in addition to the traditional “defense” role, Audit and Supervisory Committee Members are now expected to conduct “audits that support value creation,” and are required to have the ability to assess whether management’s risk-taking leads to the enhancement of corporate value. Therefore, I value not only continuing to gather information on changes in the business environment and legal systems, but also engaging in repeated dialogue with the frontline to deeply understand the actual situation. Furthermore, I plan to actively pursue new audit methods such as AI-based data analysis. By widely collecting data and performing anomaly detection, more efficient and in-depth audits become possible. Going forward, I will continue constructive dialogue with management and contribute to sustainable growth and enhanced corporate value, while maintaining a healthy sense of tension.



Outside Director,
Member of the Audit and Supervisory Committee
MIZUMA Katsuyuki

Leveraging Knowledge and Experience Cultivated as CFO and CRMO

In June of this year, I was appointed as an Outside Director serving as an Audit and Supervisory Committee Member. I have built my career at financial institutions and automobile manufacturers. At my previous job at an automobile manufacturer, I focused on sales in the overseas sales division, experiencing firsthand the strengths of our products in markets and on the frontlines around the world. Afterwards, I was involved in management as CFO and CRMO, engaging in dialogue with many investors. The company’s growth strategy is centered on a thorough policy of “selection and concentration,” and in many respects its direction differs from the growth strategy pursued under our Group’s “Beyond a Telecommunications Construction Company.” It is precisely because of this difference that, as an Outside Director, I want to participate in various discussions with a fresh perspective and contribute to enhancing the Company’s corporate value.

FY 2026 is the final year of the Medium-Term Management Plan, and discussions are underway toward formulating the next medium-term plan. The recently revised Corporate Governance Code places greater emphasis than ever on the role of the Board of Directors in the company’s sustainable growth and the enhancement of corporate value. In recent years, the Company has acquired SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd., bringing the number of our Group companies, both domestic and international, to over 80, and we are planning further growth investments including M&A. So far, the effects of the strategy have steadily become evident, and profits have expanded, and our PBR has remained stably above 1x. To turn this situation into further sustainable growth and enhanced corporate value, it is essential to maximize synergies while further enhancing the effectiveness of Group governance. Having been appointed as an Outside Director serving as an Audit and Supervisory Committee Member, I will focus especially on improving the level of Group governance. Furthermore, when executing new growth investments, I would like to confirm the appropriateness of each investment, bearing in mind the rising cost of capital driven by changes in the financial environment, taking into account capital profitability and financial soundness, and assessing risk tolerance. In some cases, I will also make recommendations to support growth investments, on the premise of appropriate risk management.

In addition, addressing cybersecurity risks and supply chain risks, which have become increasingly prominent worldwide in recent years, is also an urgent issue. I want to carefully confirm whether effective responses are being taken while identifying priorities, while actively collaborating with full-time Audit and Supervisory Committee Members, the internal audit section, and the audit firm.

After taking office, I attended three meetings of the Board of Directors, and found that the Outside Directors receive sufficient prior explanations. At these meetings, lively discussions take place between inside directors and Outside Directors, and notably, Outside Directors with diverse careers and expertise actively speak up from a monitoring perspective. As one of these Outside Directors, I too will contribute to enhancing the corporate value of our Group through active discussion and monitoring.

Corporate Governance,Compliance and Risk Management —Building and Maintaining a Fair and Transparent Corporate Group—

—Materiality—

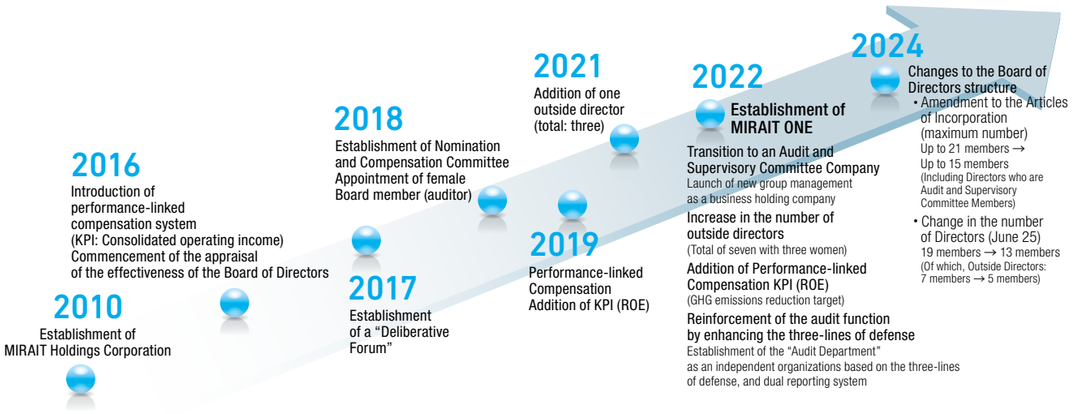
Enhancing Corporate Governance

Risks

Governance failure and loss of confidence due to a decline in checking functions

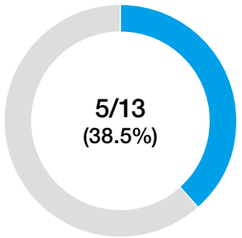
Opportunities

Increase in business opportunities and corporate value by enhancing the soundness and transparency of management

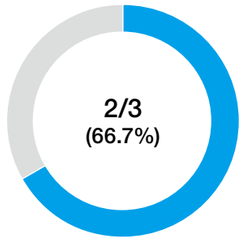


■Ratio of outside directors and women directors (as of June 24, 2026)

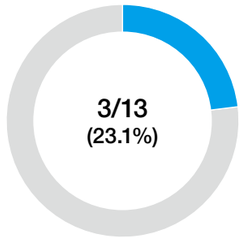
Outside directors/Board of Directors



Outside directors/
Audit and Supervisory Committee



Women directors/
Board of Directors



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:

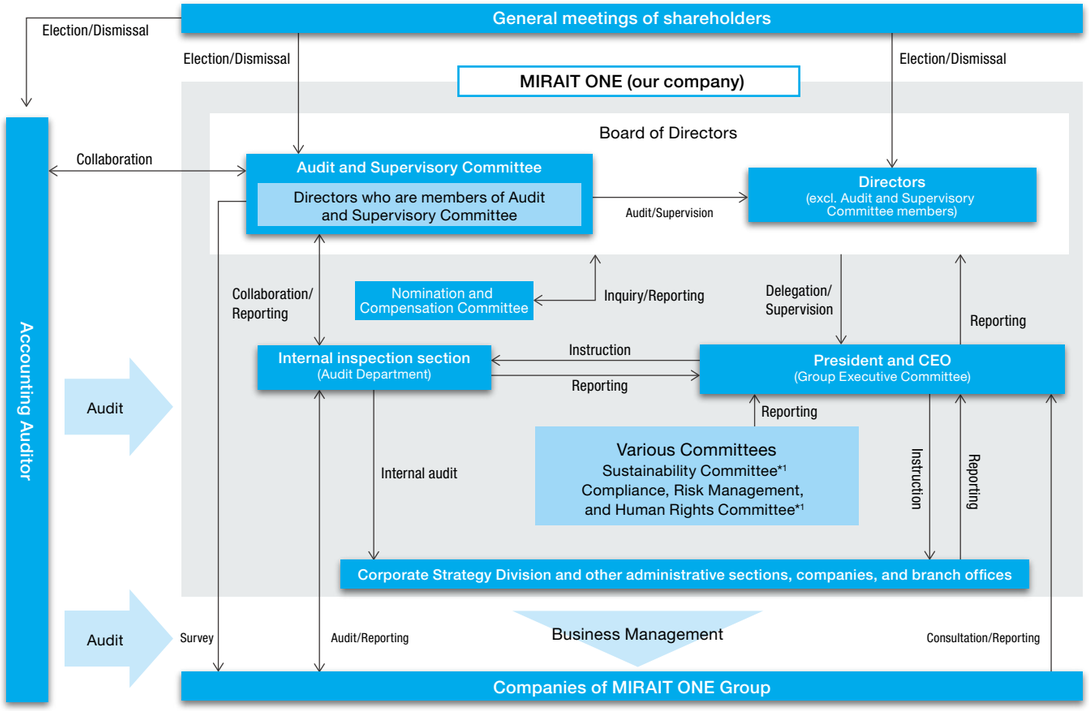
- Ensuring the rights and equality of shareholders
- Appropriate cooperation with stakeholders other than shareholders
- Ensuring appropriate information disclosure and transparency
- Fulfilling the responsibilities of the Board of Directors and other bodies
- Engaging in dialogue with shareholders

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.

■Governance Structure



*1 Until June 2025, the "ESG Management Promotion Committee" had three committees under it: the Risk Management Committee, the Compliance Committee, and the Human Rights & D&I Committee. From July 2025, however, the structure was changed to place two committees in parallel: the "Sustainability Committee" and the "Compliance, Risk Management, and Human Rights Committee."

■Overview of Established Corporate Bodies

Name (No. of meetings held in FY 2025)	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*3	NAKAYAMA Toshiki, SUGAHARA Hidemune, TOTAKE Yasushi, TAKAYA Yoichiro, TAKAOKA Hiromasa, WAKIMOTO Hiroshi, MITSUYA Takaaki,YAMAMOTO Mayumi, KAWARATANI Shinichi, TSUKASAKI Yuko
			Directors who are members of Audit and Supervisory Committee*4	SEO Shinji, MIZUTANI Midori, MIZUMA Katsuyuki
Nomination and Compensation Committee (9 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	Independent Outside Director YAMAMOTO Mayumi	Directors	KAWARATANI Shinichi, TSUKASAKI Yuko, NAKAYAMA Toshiki, SUGAHARA Hidemune
Audit and Supervisory Committee (12 times)	Responsible for reporting on the audit of the directors' performance of their duties, etc., and for resolving significant audit-related matters	Audit and Supervisory Committee Member (Full time) SEO Shinji	Audit and Supervisory Committee Members	MIZUTANI Midori, MIZUMA Katsuyuki
Group Executive Committee (49 times)	Responsible for receiving reports and deliberating on significant matters of management policy (primarily business policy)	President and CEO SUGAHARA Hidemune	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*2 (4 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.	President and CEO 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)	
Compliance, Risk Management, and Human Rights Committee (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.	Managing Executive Officer, CHRO WAKIMOTO Hiroshi	Chairman, President, Presidents of each Company, 1st Head of staff organizations, Head of the related organization and Directors who are members of Audit and Supervisory Committee (full time), etc.	

*2 This is the combined total of meetings held by the Sustainability Committee (3 meetings) since the current structure took effect in July 2025, and the ESG Management Promotion Committee (1 meeting) held in April 2025, prior to the structural change.
*3 Directors who are not members of Audit and Supervisory Committee YAMAMOTO Mayumi, KAWARATANI Shinichi and TSUKASAKI Yuko are outside directors.
*4 Directors who are members of Audit and Supervisory Committee MIZUTANI Midori and MIZUMA Katsuyuki are outside directors.

Corporate Governance,Compliance and Risk Management —Building and Maintaining a Fair and Transparent Corporate Group–

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	12 years	Designated partner, engagement partner, certified public accountant ISASHI Ryoichi Designated partner, engagement partner, certified public accountant OTANI Fumitaka	Certified public accountants: 23 people Those who passed the CPA exam, etc.: 10 people Others: 53 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	Sustainability
Directors who are not members of Audit and Supervisory Committee	NAKAYAMA Toshiki	Inside	●	●		●		●	●		●		●
	SUGAHARA Hidemune	Inside	●	●	●	●	●	●					●
	TOTAKE Yasushi	Inside	●		●		●		●				
	TAKAYA Yoichiro	Inside	●	●		●		●	●				
	TAKAOKA Hiromasa	Inside	●		●	●	●	●	●		●		
	WAKIMOTO Hiroshi	Inside	●	●		●			●		●		●
	MITSUYA Takaaki	Inside	●						●	●	●		
	YAMAMOTO Mayumi	Outside									●	●	
	KAWARATANI Shinichi	Outside	●	●		●		●					
	TSUKASAKI Yuko	Outside							●			●	●
Directors who are members of Audit and Supervisory Committee	SEO Shinji	Inside	●	●	●	●					●		
	MIZUTANI Midori	Outside								●	●		
	MIZUMA Katsuyuki	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
Sustainability	Experience as a leader responsible for overseeing and promoting sustainability and ESG policies, as well as advanced expertise and experience in advancing policies to address sustainable social issues at governmental, academic, and other institutions.

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 P67-68.

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 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 also appointed a total of five female officers: two directors who are not members of the Audit and Supervisory Committee, one director who is a member of the Audit and Supervisory Committee, and two executive officers.

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 2025. 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 nine times during FY 2025. 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, using the composition of the Board of Directors, its operational status, its responsibilities and functions, and the state of the Board as seen by outside directors as the main assessment items, so that candid opinions can be gathered. The collection of responses is carried out by a third-party organization bound by confidentiality obligations, which also analyzes the collected questionnaire content. 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.

Corporate Governance,Compliance and Risk Management —Building and Maintaining a Fair and Transparent Corporate Group—

[Overview of the effectiveness assessment for FY 2025]
[Main opinions]
While all questions were rated as "high," there were also opinions citing issues such as "enhancing constructive discussions on medium- to long-term management strategies" and "deepening discussions on nurturing next-generation management."

↓

[Measures being taken]
By making use of forums such as "discussion sessions" where Board members freely exchange opinions, and executive retreats attended by all officers, we engage in ongoing reviews and strive 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 our 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. As of FY 2025, a cumulative total of 21 such seminars for directors and executives had been held.

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

The Company entrusts the decision on the individual remuneration of Directors to the Representative Director, President and CEO, based on the resolution of the Board of Directors and within the total amount resolved at the General Meeting of Shareholders, on the premise that a proposal for individual remuneration will be prepared and reported to the Nomination and Compensation Committee.

The Representative Director, President and CEO, who is entrusted with the decision, prepares a proposal for individual remuneration in accordance with the decision-making policy regarding the details of remuneration, etc. for each individual director resolved at the Board of Directors meeting, and reports the proposal to the Nomination and Compensation Committee for decision.

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)	276	213	63	8
Audit and Supervisory Committee members (excluding outside audit and supervisory committee members)	30	30	—	1
Outside executive officers	58	58	—	6

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.

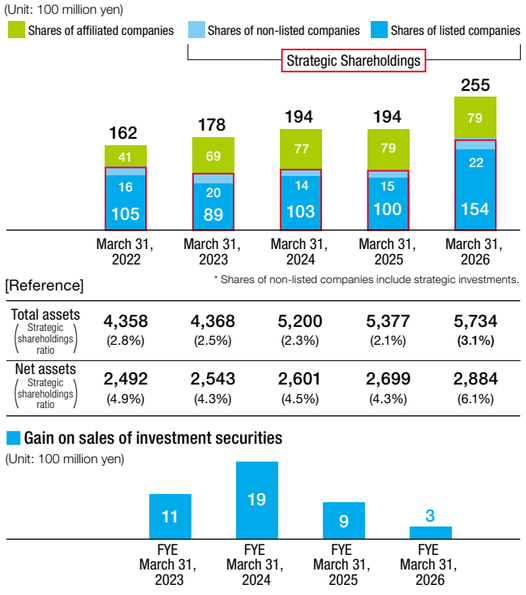
Shares held for other purposes are classified as investment shares for pure investment purposes.

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.

Changes in investment securities



[Reference]

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Total assets (Strategic shareholdings ratio)	4,358 (2.8%)	4,368 (2.5%)	5,200 (2.3%)	5,377 (2.1%)	5,734 (3.1%)
Net assets (Strategic shareholdings ratio)	2,492 (4.9%)	2,543 (4.3%)	2,601 (4.5%)	2,699 (4.3%)	2,884 (6.1%)

Gain on sales of investment securities

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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 5 issues in FY 2025.

Management of Insider Information as well as Timely and Fair Disclosure

The Company discloses important information about the Group in a timely and appropriate manner in order to promote the understanding of all stakeholders, including shareholders and investors, and to enable proper assessment of the Group.

Criteria for Information Disclosure

The Company discloses information in a timely manner while observing transparency, fairness, and continuity in accordance with various laws and regulations such as the Financial Instruments and Exchange Act and the timely disclosure rules established by the stock exchanges on which the Company's securities are listed. Moreover, the Company discloses, in a timely and fair manner, any important information that does not fall under laws and regulations and the timely disclosure rules but is considered to influence investment decisions or is considered useful for deepening the understanding of the Company.

Information Disclosure Method

Material company information is disclosed using appropriate methods such as the Tokyo Stock Exchange's Timely Disclosure Network (TDnet), the Financial Services Agency's Electronic Disclosure for Investors' NETwork (EDINET), press releases and the Company's website.

Management of Insider Information

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.

Setting of Silent Period

In order to prevent leakage of financial information and ensure fairness, the Company has set a silent period of four weeks before the announcement date of financial results (including quarterly financial results), and during this period, the Company refrains from responding to comments, questions and the like related to financial results. However, if it becomes clear that the difference between actual results and the earnings forecast arising during the silent period falls within a fluctuation range to which the timely disclosure rules apply, information will be disclosed as appropriate by means of press releases and other such methods.

* For information about the Disclosure Policy, please also visit the website (https://ir.mirait-one.com/disclosure/index.html).

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 2025	Japan	Overseas	Total
First half	57	11	68
Second half	60	31	91
Total	117	42	159

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

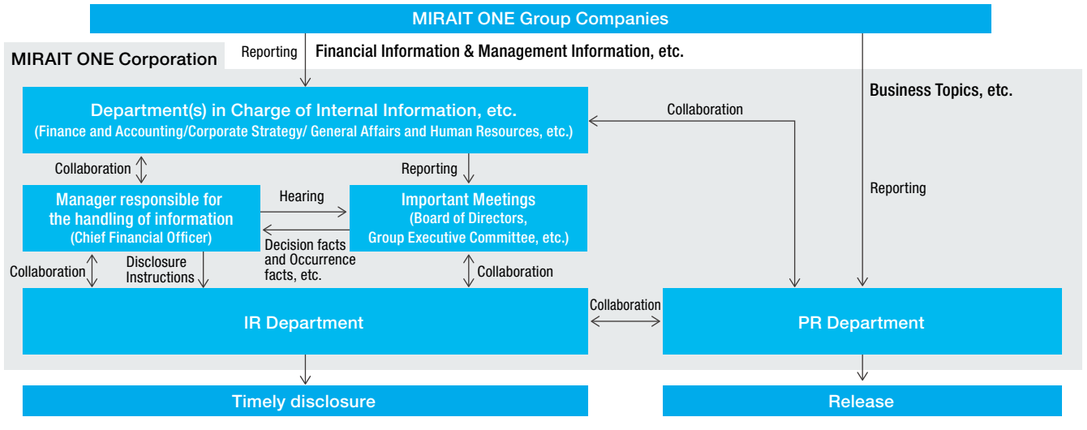
SR Meeting

(case)

FY 2025	Japan	Overseas	Total
Total	10	–	10

* Meeting to : Stewardship section (Responsible Investment Department, etc.)

Timely disclosure system



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, 2025
	Participants	38 people
	Archive viewers	Japanese: 839 people
		English: 98 people
Fiscal year-end results	Date	May 15, 2026
	Participants	51 people
	Archive viewers (as of July 31, 2026)	Japanese: 674 people
		English: 51 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 24, 2025
	Participants	924 people
	Archive viewers	877 people
Second half	Date	March 13, 2026
	Participants	2,096 people
	Archive viewers (as of July 31, 2026)	894 people

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 16th Annual General Meeting of Shareholders, scheduled for June 24, 2026, was sent on June 5, 2026, 19 days prior to the meeting (the legal date is June 9, 2026). On May 27, 2026, (28 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 3). 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 Future domain 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

Through dialogue with investors, we receive opinions and questions on various themes such as business performance, the Medium-Term Management Plan, and business trends.

Corporate Governance,Compliance and Risk Management —Building and Maintaining a Fair and Transparent Corporate Group—

Main Areas of Interest and Opinions/Questions

First Half of FY 2025

Item	Opinions and Questions
Business status and evaluation	• Evaluation of results, progress during the fiscal year, and future outlook for SG&A expenses ▸Progress evaluation against the full-year plan ▸Presence or absence of unprofitable projects • Current order status, profitability at the time of order receipt, and business environment
Business strategies under the Medium-Term Management Plan	• Roadmap to achieving target figures for the final year of the Medium-Term Management Plan • Human resource development strategy (recruitment, development, and mobility of human resources) • Shareholder return policy (target range for total return ratio, approach to additional shareholder returns)
Environmental & Social Innovation Business	• Current order status, profitability status, and future outlook ▸Performance evaluation of SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. (order status, profit contribution)
ICT Solutions Business	• Current order status, profitability status, and future outlook ▸Status and future outlook of data center-related business (including global businesses) ▸Profit contribution from NEXT GIGA School ▸Turning Y2S Co., Ltd. into a consolidated subsidiary
Telecommunications infrastructure domain	• Evaluation of results and future outlook ▸Factors behind the increase in orders (NTT DOCOMO, INC.), differences from other telecommunications construction companies ▸Profitability status and future outlook ▸Current order status and outlook by telecommunications carrier (carrier trends)
Other	• Synergy effects with SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. (amount of goodwill and amortization period) • Future M&A strategy (target companies) • Operation status of the Business Risk Management Office • Inclusion of a summary in supplementary financial results materials

Second Half of FY 2025

Item	Opinions and Questions
Business status and evaluation	• Evaluation of results and outlook for the next fiscal year ▸Awareness of performance concentration in Q4 • Current order status and profitability at the time of order receipt, factors behind the improvement in profit margin
Business strategies under the medium-term management plan	• Roadmap to achieving target figures for the final year of the Medium-Term Management Plan • Roadmap to the ROE target (10% or higher) and EPS growth, measures to improve capital efficiency • Human resource development strategy (recruitment, development, and mobility of human resources) • Shareholder return policy (target range for total return ratio, approach to additional shareholder returns) • Data center business (business status, business scale) • M&A strategy • Future growth drivers • The biggest risk factor for future growth
Environmental & Social Innovation Business	• Evaluation of results and future outlook ▸Performance evaluation of SEIBU CONSTRUCTION CO., LTD. and Kokusai Kogyo Co., Ltd. (order status, profit contribution)
ICT Solutions Business	• Current order status, profitability status, and future outlook ▸Status of data center-related business (including global businesses) ▸Business areas to watch outside of data centers ▸In-house utilization of software development and AI (including AI coding) ▸Progress in O&M and managed services through the acquisition of Y2S Co., Ltd.
Telecommunications infrastructure domain	• Evaluation of results and future outlook ▸Current order status and outlook by telecommunications carrier ▸Profitability status and future outlook ▸Factors behind the strong performance of the NTT business ▸Outlook for the recovery of the Rakuten business ▸Future outlook and response policy for metal cable removal work
Other	• Impressions and challenges since assuming the role of President, differences from initial expectations • Synergy effects among the three companies (amount of goodwill and amortization period) • Future profit margin outlook excluding goodwill amortization • Challenges of labor shortage (capacity, new graduate hires, shifts within the Group)

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

Status of Feedback to Management

We regularly report to executives, at meetings of the Group Executive Committee and the Board of Directors, on the status of IR activities as well as investors' concerns and opinions, and hold ongoing discussions as appropriate to reflect this feedback in management. In FY 2025, in light of future growth expectations driven by the expansion of the data center business, we revised the FY 2026 plan figures upward and disclosed them.

—Materiality—
Thorough compliance

Risks
Decrease in confidence and business opportunities due to compliance violations

Opportunities
Strengthened business processes through strict legal compliance initiatives

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.

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

Key Initiatives for Thorough Compliance

(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.



—Materiality—
Thorough Risk Management

Risks
Manifestation of risks, resulting in deteriorating business performance and decline in corporate value

Opportunities
Reducing capital costs and increasing corporate value by decreasing factors that inhibit medium- and long-term growth

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.43-46 "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 2026, along with measures to address them, are listed in the table on the next page.

Corporate Governance,Compliance and Risk Management —Building and Maintaining a Fair and Transparent Corporate Group–

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 "Future domain." 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.