



INTEGRATED REPORT 2025

ASANUMA CORPORATION



Pride in our history.
A future to create.



Meaning of Our Corporate Mark

We created a simple yet distinctive design based on the letter "A" in ASANUMA. This mark expresses our aspiration to be a company that empathizes with people, demonstrates forward-thinking creativity, and continues to grow with unlimited potential. The letter "A" in Asanuma Green represents modernity, youthfulness, and harmony with the environment. The circle in Asanuma Red represents drive, a spirit of challenge, humanity, and passion. The square in Asanuma Blue represents technological strength, planning capabilities, and information capabilities.



Meaning of Our Corporate Image

Since our founding in 1892, Asanuma Corporation has moved forward with a passion for manufacturing and a steadfast founding philosophy, building lasting relationships of trust with customers and society. While honoring our traditions, we seek to keep growing as a company that creates a future only Asanuma can achieve, shaping environments where people can live safely, securely, and comfortably, and fostering harmony among people, cities, and nature. This image is expressed through the metaphor of a great tree taking root in the earth and growing steadily upward.

Asanuma Corporation Corporate Communications Division

Contact asanuma-csr@asanuma.co.jp
 +81-6-6585-5500 +81-6-6585-5556

Personal Information

Any personal information we receive will be handled with strict care by the Company. Such information will not be used for any purpose other than responding to inquiries or contacting you from the Company. For more details, please refer to the Privacy Policy on our website.

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Founding Philosophy and Long-Term Vision

Founding Philosophy

“Spirit of Harmony”, “Sincerity, Enthusiasm and Creativity”

Long-Term Vision

A company dedicated to enhancing the satisfaction of our customers, partner companies, shareholders, and employees—while making meaningful contributions to the global environment and society.

Our Vision for Our 140th Anniversary in January 2032 (In April 2024, when the Three-Year Medium-Term Plan began, our long-term vision was redefined as Our Vision for Our 140th Anniversary and revised accordingly.) Asanuma Corporation conducts its business with support from many stakeholders. These include customers who entrust us with their projects, partner companies that work with us on site, shareholders who support us, and employees who drive the Company forward. We strive to be a company that delivers satisfaction to all stakeholders and makes them feel glad they chose Asanuma. At the same time, as a member of the global community and society, we aim to help create a better future for the global environment and society.

Management Policy

We are committed to faithful manufacturing “Monozukuri” based on the belief that “good work leads to more work.”

- We contribute to the promotion of social safety, security, and comfort.
- We hone our technical skills, intellectual abilities, and sensibility.
- We abide by the principle of conducting confirmations and checks that are on-site, in-kind, and in-person.
- We are devoted to sound management.

Three-Year Medium-Term Plan

Plans for FY2024 to FY2026 [See P. 13 for details](#)

1. Strengthening domestic core businesses
2. Strengthening the renovation business
3. Acquiring, retaining, and developing talent
4. Promoting digital transformation (DX)
5. Enhancing governance, compliance, and risk management
6. Contributing to the environment and society

[Editorial Policy]

Asanuma Corporation discontinued the CSR Report and began publishing an Integrated Report starting last fiscal year. Integrated Report 2025 is intended to provide an integrated overview of our management strategies, financial information, and ESG initiatives, while deepening stakeholders’ understanding of the Asanuma Group.

[Reporting Scope]

- **Scope:** Asanuma Corporation and its consolidated subsidiaries
- **Reporting period:** April 1, 2024 to March 31, 2025 (including some information from before or after this period)

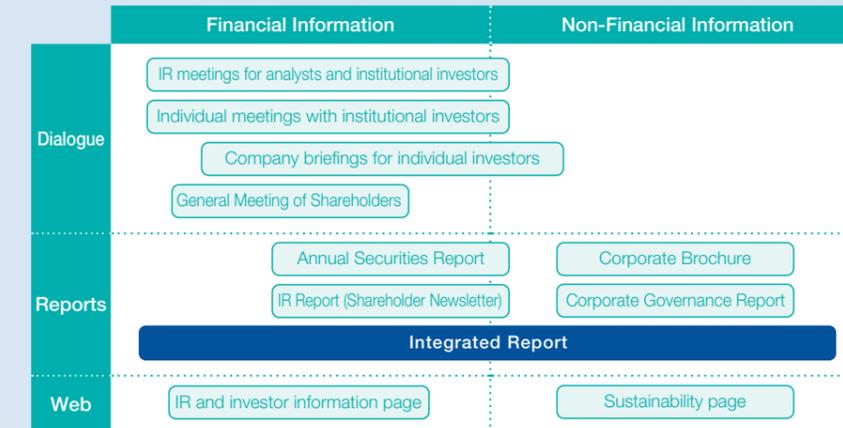
[Disclaimer (Forward-Looking Statements)]

The plans, forecasts, and forward-looking statements included in this report are based on the strategies, goals, assumptions, and conditions as of the publication date. Actual results may differ from the plans, forecasts, and forward-looking statements depending on various factors.

[Reference Guidelines]

- Ministry of the Environment, Environmental Reporting Guidelines
- IFRS Foundation, International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry, Guidance for Collaborative Value Creation
- GRI Sustainability Reporting Standards

[Information Disclosure Framework]



[Other Information (Publication Year, etc.)] Publication year: Published in November 2025



At a Glance Asanuma Corporation in Data

(As of March 31, 2025)

ROE

10.1%

Equity-to-Asset
Ratio

39.7%

Operating
Profit
(Consolidated)

¥6,867 million

Net Sales
(Consolidated)

¥167 billion and
5 million

Average Years
of Service
(Non-Consolidated)

22.0 years

Founded

133 years ago

Number of Affiliated
Companies
(Including Non-Consolidated Entities)

11

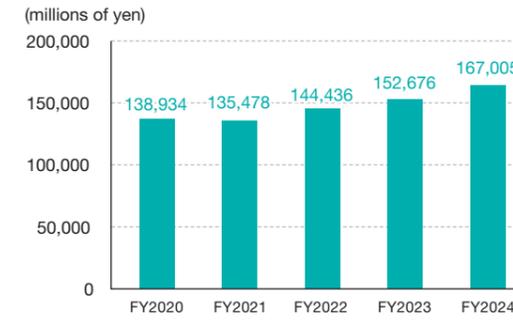
Number of
Employees
(Consolidated)

1,796

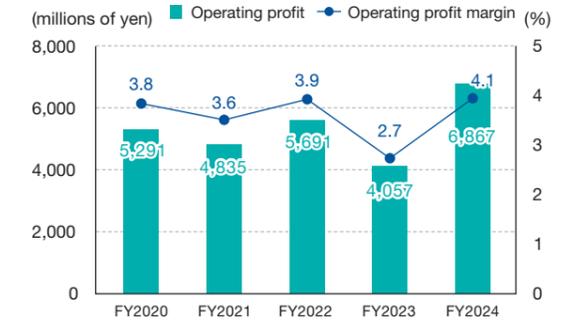
Number of Sales
Locations

23
(Including one location in Guam)

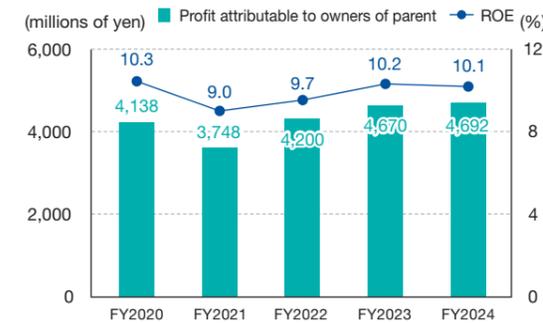
Net Sales



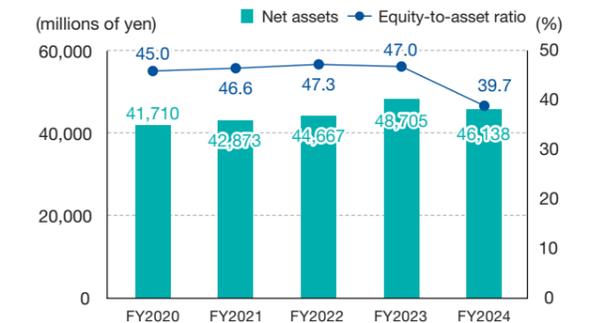
Operating Profit (Amount and Margin)



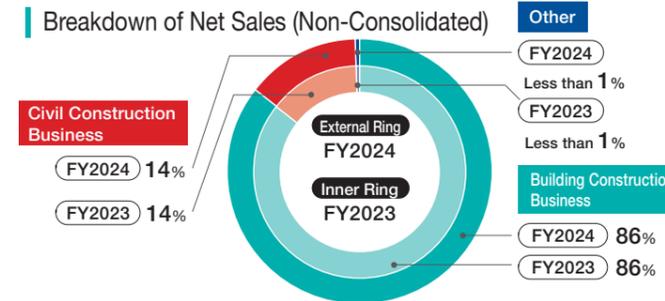
Profit Attributable to Owners of Parent/ROE



Net Assets/Equity-to-Asset Ratio



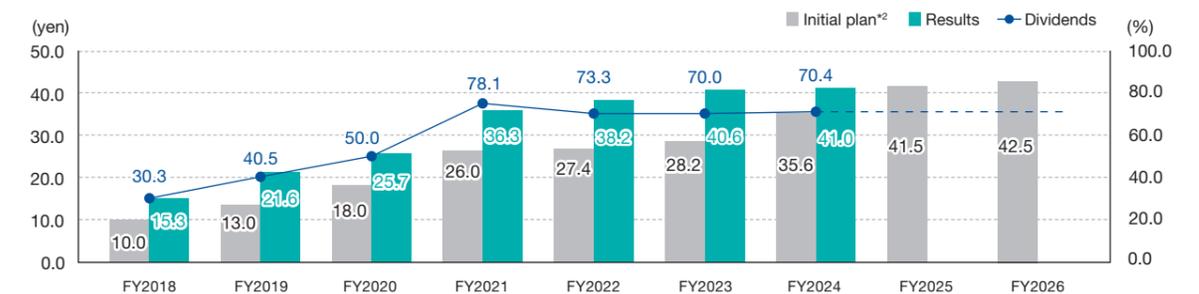
Breakdown of Net Sales (Non-Consolidated)



Net Sales by Business Segment

Business Segment	FY2023 (millions of yen)	FY2024 (millions of yen)
Building Construction Business	121,979	134,318
Civil Construction Business	19,757	20,957
Other	419	445

Dividend Amount/Payout Ratio



*1. A reverse stock split on October 1, 2018 (10 shares to 1), a stock split on August 1, 2022 (2 for 1), and a stock split on August 1, 2024 (5 for 1) have been carried out, and the stated figures have been adjusted accordingly.

*2. Initial plans disclosed under the Three-Year Medium-Term Plans starting in FY2018, FY2021, and FY2024. However, since the dividend amount for FY2025 was not disclosed in the Three-Year Medium-Term Plan, the projected amount disclosed in the financial results summary dated May 14, 2025, is shown.

History of Asanuma

For more than 130 years since our founding, we have carried forward an unwavering passion for manufacturing and our founding philosophy, engaging sincerely with the needs of people and building relationships of trust with customers and society through our continually refined technical capabilities. We will continue upholding this approach and contribute to social progress as a company that supports safety, security, and comfort in society.

Origins

Founding of “Asanuma-Gumi”

The origins of Asanuma Corporation trace back to the Asanuma family, who served as construction officers for the Yanagisawa clan, lord of the Koriyama Domain in Yamato Province.

In 1892, during the Meiji era, master carpenter Kokichi Asanuma established Asanuma-Gumi, a building contractor in present-day Yamatokoriyama City, Nara Prefecture. Inokichi Asanuma I, who took over in 1901, excelled in shrine and temple construction as a master carpenter of traditional Japanese architecture. His strong reputation from constructing an elementary and junior high school in Kamiichi Town (current Yoshino Town, Yoshino District, Nara) earned the Company recognition among government agencies as “Asanuma of the schools,” leading to many more school construction projects.



Founder, Kokichi Asanuma

1945–

Business Expansion During Postwar Reconstruction

After the war, reconstruction and rapid economic growth drove demand for construction. Through advances in construction technologies and investments in mechanization, we achieved shorter construction timelines and the ability to handle larger-scale projects. We handled a wide range of projects and expanded our business network nationwide.

In the civil engineering field, we completed the large-scale northern Okinawa road network, a project unprecedented in Japan. This marked the beginning of our full-scale Civil Engineering Division and led to Asanuma’s later strengths in heavy civil engineering.



1989–

A Period of Challenges and Technological Development

Although performance declined due to the burst of the economic bubble and a sharp drop in construction investment, and the construction industry entered a difficult era, we overcame the crisis through thorough management reforms. We also responded to diversifying construction needs through a variety of technological developments. We developed our own high-rise reinforced concrete construction method and, in 2003, designed and built City Tower Osaka, a 51-story residential building that was the tallest in western Japan at the time. We also delivered technological solutions that met the heightened demand for seismic isolation and vibration control structures following the Great Hanshin-Awaji Earthquake.



1927–

Establishment of the Company and Rapid Growth

Inokichi Asanuma II took over in 1934 and, in 1937, established Asanuma Corporation, relocating the headquarters to Osaka.

We received a series of school construction orders and completed major projects such as Osaka Municipal Momoyama Hospital and Osaka municipal housing. We continually pursued new construction technologies and met the needs of the modern construction era, including reinforced concrete structures.

With business expansion into Tokyo and Nagoya, the Company continued rapid growth, with orders exceeding ¥10 million in the 1940 financial results.



Company emblem at the time of establishment



1969–

Listing on the First Section of the Tokyo Stock Exchange, Overseas Expansion, and Establishment of the Technical Research Institute

Having established a solid foundation as a general contractor, we were listed on the First Section of the Tokyo Stock Exchange in 1969.

We completed three major projects: construction of University of Tsukuba research facilities, telecommunications infrastructure projects across Okinawa, and construction of a city hall and prefectural hospital in Nara. Overseas, we established the foundation of our overseas business by taking on projects in Saipan, using Guam as a base. In civil engineering, we undertook our first full-scale marine construction project, the access bridge for Kansai International Airport.

In 1987, we established the Technical Research Institute and have continued building expertise and achievements since then.



Present Day

Looking Toward the Future of the Construction Industry

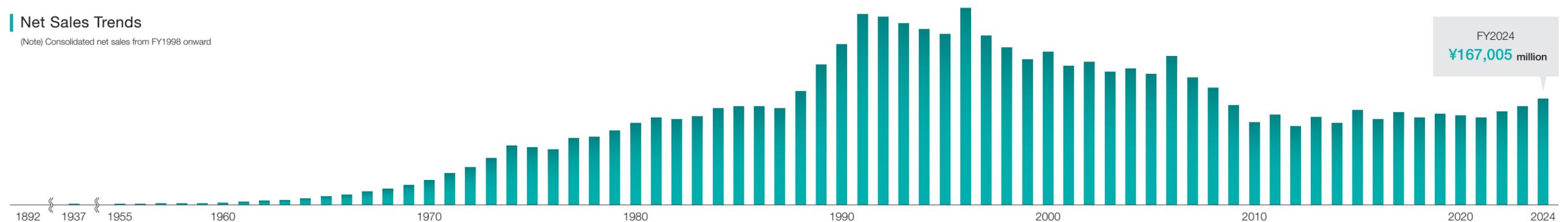
To diversify our business regions, we have engaged in M&A of overseas subsidiaries and promoted the renovation brand ReQuality, announced in 2021, advancing initiatives aimed at sustainable management.

In 2024, we set our long-term vision as “Our Vision for Our 140th Anniversary (in 2032),” and formulated our Three-Year Medium-Term Plan (FY2024 to FY2026). Asanuma Corporation aims to deliver business activities that satisfy all stakeholders while helping create a better future for the global environment and society.



Net Sales Trends

(Note) Consolidated net sales from FY1998 onward



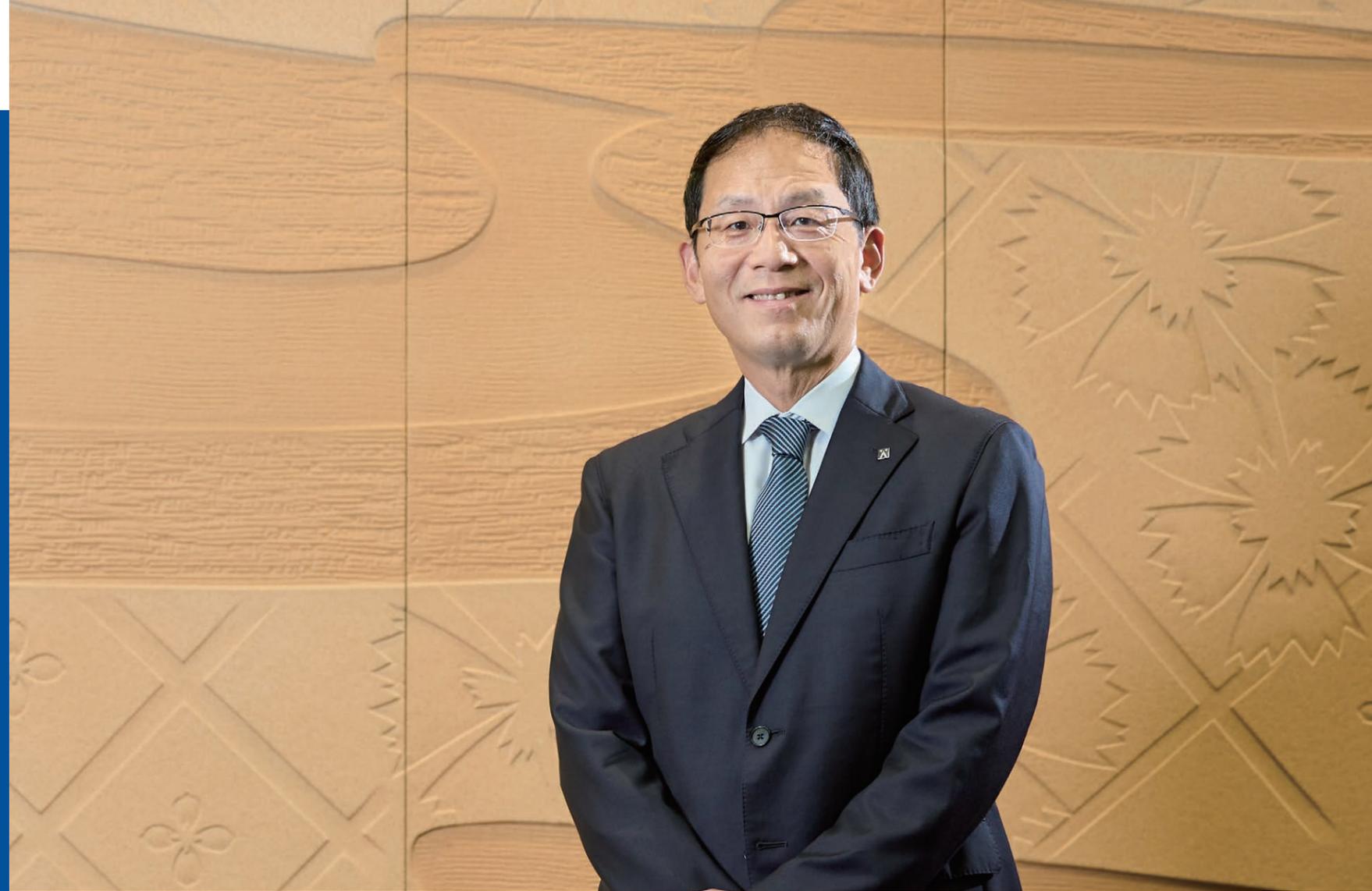
FY2024
¥167,005 million

Message from the President

Building the future of society and the earth with people-centered management and construction aligned with a circular society

Makoto Asanuma

Representative Director and President



Cultivating an open and welcoming organizational culture that permeates the Company and is grounded in our founding philosophy

Asanuma Corporation's founding philosophies are the "Spirit of Harmony" and "Sincerity, Enthusiasm and Creativity." This philosophy has been passed down unchanged since our founding, reflecting Kokichi Asanuma's belief that "good work leads to more work." By approaching each project sincerely and meeting customer expectations, we earn trust that leads to future opportunities. This sincerity, professional commitment to quality, and collaborative spirit have become deeply rooted in our corporate culture.

We are not a large company, and our size allows for close relationships among employees and open communication regardless of position. I make it a point to visit sites across Japan and listen to our employees. Everyone shares their ideas for

improving the Company, and those ideas take shape as new systems and better practices. This two-way communication is a powerful driving force behind our organization.

We also place the highest value on our construction sites, which are the frontline of value creation. Our employees work in small teams on-site, which is where partner company craftsmen come into the picture, increasing our on-site workforce to the tune of dozens or even hundreds, all collaborating toward a shared goal. The solidarity and trust that grow naturally in this environment create the family-like warmth that characterizes our Company. This welcoming culture raises individual motivation and leads to better manufacturing.

Contributing to the sustainable development of the construction industry by promoting its appeal and developing talent

The construction industry will never disappear because it supports the infrastructure that society depends on. We continue to receive many project inquiries, and demand remains very strong, but the severe shortage of skilled workers is a major challenge for the industry. Without people, construction simply cannot take place, even as we receive new orders. Looking ahead five to ten years, it is essential to strengthen our partnerships with cooperating companies and focus on developing the next generation.

With this in mind, we are concentrating on creating a more supportive work environment. We are improving working conditions at job sites, promoting site closures on designated days, encouraging the use of paid leave, reducing overtime, and creating an environment where employees can thrive long term. In addition,

we are introducing advanced technologies to improve efficiency and advance workstyle reform.

At the same time, conveying the social value of the construction industry is becoming an increasingly important topic. Cities are built, and infrastructure is protected by the people who work on construction sites. We must communicate more widely that construction is indispensable work that supports the foundations of daily life. The excitement of manufacturing, the sense of accomplishment when a building is completed, and the pride of knowing one's work supports society—sharing these with the next generation is a vital part of our mission. We will continue shaping the future of the construction industry as a sustainable sector.

Creating an environment where employees can work long-term: efforts to remain a company people choose

As Asanuma Corporation approaches its 140th anniversary in FY2031 (January 20, 2032), we have established our long-term vision to be “A company dedicated to enhancing the satisfaction of our customers, partner companies, shareholders, and employees—while making meaningful contributions to the global environment and society.” Our business is supported by customers who entrust us with projects, partner companies who work with us on-site, employees we work alongside each day, and shareholders who support the Company. To continue to be worthy of this support, we aim for management that ensures satisfaction for all stakeholders and continuously builds trust. While it is important to pursue profit as a company, we also believe we must contribute through our work to the environment and to the creation of a better society as members of the global community.

Among these priorities, employee satisfaction is especially important to us. Asanuma Corporation ranks first among the 23 major general contractors in average years of service*. This reflects our ongoing efforts to create an environment where employees can work with confidence for many years. In April 2025, we raised the starting monthly salary for university graduates to ¥300,000. We have also implemented Company-wide base salary increases for four consecutive years. We also alleviate burdens on employees by partially subsidizing student loan repayments and continue to enhance compensation.

It is essential for companies today to allow employees to choose flexible work styles that suit their life stages. We operate nationwide, so transfers may occur, but we are enhancing HR systems that respect employees' personal lives through regional hiring programs and flexible reassignment practices. Promoting women's participation is also vital for enhancing organizational sustainability. We are expanding systems and support structures that help women thrive in various roles, including office-based positions. With the use of IT and remote technologies, we are creating an environment where diverse career paths are possible, regardless of gender or nationality.

In an organization where people with many values and backgrounds come together, smooth communication is increasingly important. In recent years, non-face-to-face tools like email and chat have become mainstream. While convenient and efficient, they sometimes make nuance difficult to convey and can lead to misunderstandings. We will continue to advance the use of IT while also promoting positive workplace relationships by valuing face-to-face communication, such as direct conversation. How can we best ensure employees enjoy their work and stay with the Company for many years? By confronting this question head-on, we foster employee loyalty, improve retention, and support long-term talent development.

* Ranked first in average years of service among 23 major general contractors as of March 31, 2025.

Continuing sustainable growth toward FY2026 centered around the renovation business

Starting in FY2024, Asanuma Corporation formulated a Three-Year Medium-Term Plan. Over the three years from FY2024 to FY2026, we have identified six priority themes: (1) strengthening domestic core businesses; (2) strengthening the renovation business; (3) acquiring, retaining, and developing talent; (4) promoting digital transformation (DX); (5) enhancing governance, compliance, and risk management; and (6) contributing to the environment and society.

Performance in FY2024, the first fiscal year, reached a favorable level toward the FY2026 targets. In terms of business structure, we are strengthening our domestic operations with a focus on building construction, civil engineering, and renovations. We will diversify risk by increasing the share of the more stable civil engineering segment, while also further strengthening our overseas business to achieve a multi-axial revenue structure.

Among these themes, we are placing particular emphasis on strengthening our renovation business. Renovation involves applying various technologies, including technologies to extend the useful life of buildings, to carry out essential repairs on existing buildings and enhance their value. As society faces increasingly diverse challenges, the construction industry is at a major turning point. With rising construction costs and environmental impacts becoming significant issues, society is prioritizing environmentally conscious choices, and companies are increasingly expected to follow suit. Anticipating these shifts early on, we launched ReQuality, our renovation brand built on the concept of a beneficial

cycle for people and the planet, and have invested heavily in this field. Renovation is a rational option that both reduces costs and lowers environmental impact, making it a business domain with strong social significance. Leveraging our agility as a mid-tier general contractor, we have pursued original product development ahead of competitors. By differentiating ourselves, we continue providing new value to our customers.

For example, in the 2021 renovation of our Nagoya Branch, we effectively reused the existing structure and space. We also incorporated natural materials such as recycled-soil blocks made from excavated earth into the finishings. This project received 18 awards in Japan and abroad and was widely acclaimed, with approximately 1,800 visitors, including customers and stakeholders. Many customers who became interested in our technologies and expertise approached us afterward, contributing to higher profits in our renovation business. These efforts have also contributed to our overall corporate performance.

Moving forward, we plan to expand orders while maintaining solid profit margins and establishing stronger brand value. As environmental awareness continues to grow, we aim to advance our renovation business that creates positive cycles and contributes to a more sustainable future.



Creating future value through construction aligned with a circular society, exemplified by the Netherlands Pavilion

One of our major topics in FY2024 was the construction of the Netherlands Pavilion for the Expo 2025 Osaka, Kansai, Japan. The theme of this pavilion was "Common Ground: creating a new dawn together." It embodies the idea of sharing and generating new value together. One particularly striking feature was the sphere named "man-made sun," which appears to float in the air. How could such a bold visual be brought to life? And how could the wave-shaped facade enveloping the entire structure be joined seamlessly and elegantly?

Our employees faced countless challenges, conducting repeated experiments and verifications to meet the high expectations of the Netherlands team. Every aspect, from the detailed design phase to construction, is the result of our employees' ingenuity, the craftsmanship of skilled workers, and persistent effort. The driving force behind this complex project was our deep-rooted passion for manufacturing. We made no compromises in detail, insisting on thorough quality from material selection to final finishing. The pride of our craftsmen, who attend carefully even to unseen elements, was reflected throughout the pavilion.

The pavilion was designed to reflect the Netherlands' leadership in the circular economy, with dismantling and reuse in mind after the Expo. Each relevant component was numbered and managed to allow relocation. A basic agreement regarding the pavilion's relocation was signed. Preparations are underway for relocation to Awaji Island.

I believe that one reason we were entrusted with this project is the recognition of our initiatives centered on the concept of a "cycle." As part of our sustainability management, we are engaged in the GOOD CYCLE PROJECT, developing technologies and construction methods that support environmental care and human well-being, and applying them in our projects. Demand for environmentally conscious and well-being-oriented construction will undoubtedly continue to grow. Delivering high-value-added construction is one of our growth strategies. The renovation of our Nagoya Branch was also conducted under the GOOD CYCLE PROJECT concept and incorporates a wide range of technologies and ideas. These advanced sustainable construction initiatives have earned multiple architectural awards and high recognition both inside and outside the industry.

However, these efforts also come with challenges. Sustainable technologies often involve higher costs and intangible value, so it is essential that we help customers understand and appreciate their benefits. To address this, Asanuma Corporation is building a system that quantifies environmental performance and health impacts and presents them with evidence. Establishing environmentally conscious buildings as a valuable option is our next step.



Embracing change and continuing to take on challenges to become a company that brings happiness to all

Today's society faces waves of significant change. Challenges such as labor shortages, rising construction costs, the shift toward carbon neutrality, and the adoption of new technologies are anything but simple to overcome. Yet it is precisely because these issues are so complex that we must continue to embrace change with courage and take on challenges with flexibility. The construction industry carries a social mission directly tied to people's daily lives. Building on the trust we have earned by meeting customer expectations since our founding, we plan to continue growing steadily.

In times like these, my ultimate management goal is to ensure that everyone can be happy. I cannot achieve anything alone. Our Company exists thanks to the understanding and support of many stakeholders. We will continue moving forward steadily and sincerely so that everyone involved can feel glad they chose Asanuma Corporation.

Three-Year Medium-Term Plan (FY2024 to FY2026)

We have formulated the Three-Year Medium-Term Plan for FY2024 to FY2026, and now one year has passed since its launch. Even under the current Three-Year Medium-Term Plan, construction investment is expected to remain firm. However, we must continue to closely monitor factors such as surging construction material prices, tightening labor supply and demand, and weakening corporate appetite for capital investment due to worsening global

conditions.

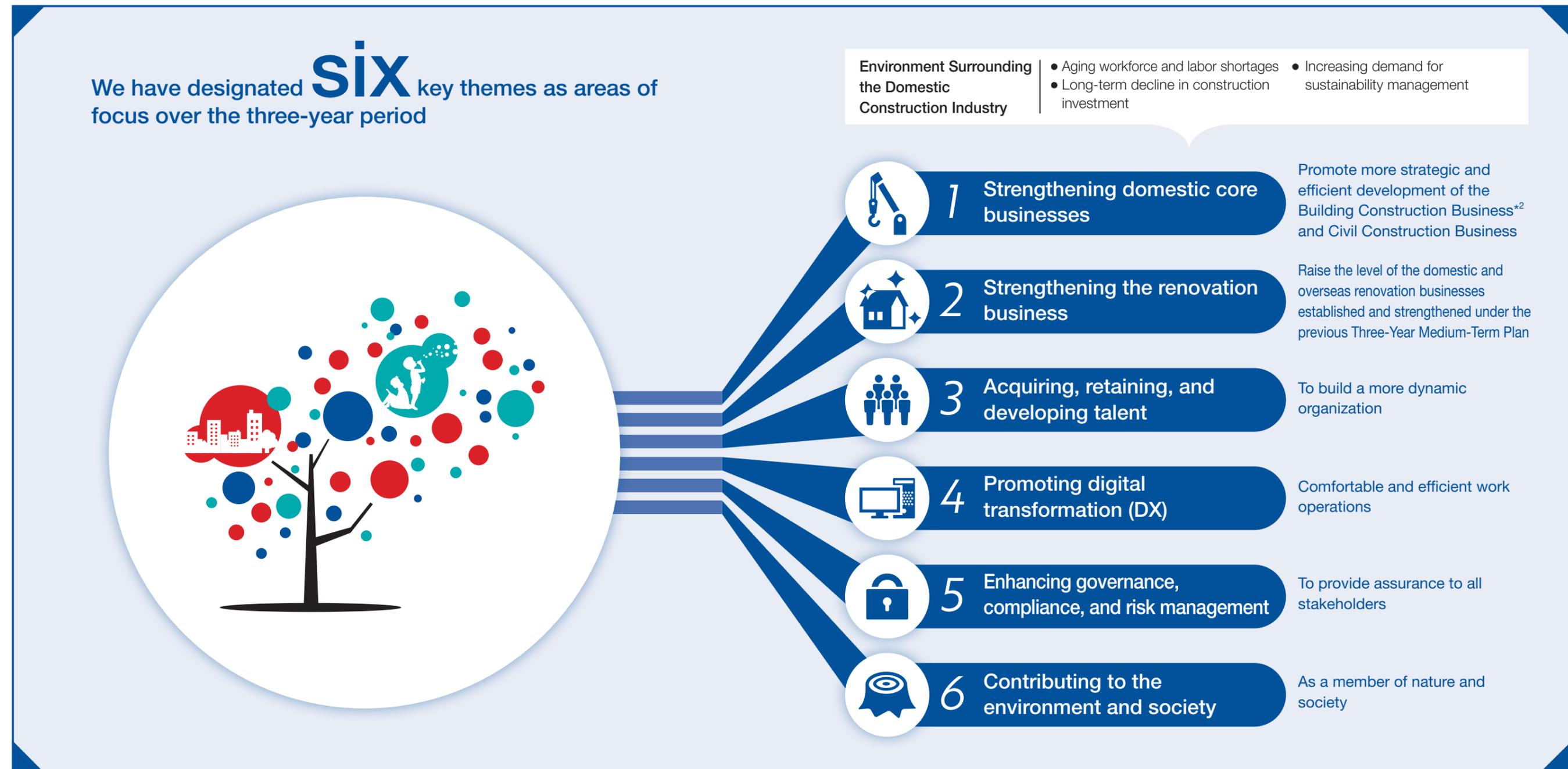
Based on our long-term vision, we have identified six priority themes for the three-year period, and initiatives under these themes are now progressing smoothly. Over the remaining two years, we will continue working as one organization to steadily execute and achieve the plan.

Long-Term Vision *1

A company dedicated to enhancing the satisfaction of our customers, partner companies, shareholders, and employees—while making meaningful contributions to the global environment and society.

Founding Philosophy

“Spirit of Harmony”
“Sincerity, Enthusiasm and Creativity”



*1. Our Vision for Our 140th Anniversary in FY2031 (January 20, 2032). Our long-term vision, philosophy, and policies were updated as of April 2024.
*2. Mainly refers to new building construction.

Key Initiatives Under the Six Themes

The key initiatives for the six themes are as follows. KPIs were also established to ensure completion of the six themes.

Six Themes of the Three-Year Medium-Term Plan	Key Initiatives	KPIs	Calculation Method	FY2024 Results	Material Issues See P. 19 for details
1 Strengthening domestic core businesses	<ul style="list-style-type: none"> Maintain balance between orders received and construction execution Strengthen support systems for jobsite operations Strengthen collaboration with partner companies 	Customer satisfaction score: 80 points or higher (Average of the two most recent fiscal years)	Score based on customer satisfaction surveys and construction performance evaluations received at project completion	79.9 points ^{*1} (Average for FY2023 and FY2024) (Calculated based on responses received as of the end of March)	1 2 3 5 6
2 Strengthening the renovation business	<ul style="list-style-type: none"> Strengthen the renovation business brand ReQuality Promote and commercialize renovation-related technologies Strengthen renovation operations in the ASEAN region 	Renovation operating profit as a percentage of consolidated operating profit: 40% or higher	Renovation operating profit (Domestic and overseas) / consolidated operating profit ^{*2}	45.3%	1 2 5 6
3 Acquiring, retaining, and developing talent	<ul style="list-style-type: none"> Strengthen hiring initiatives Promote paid leave usage and reduce overtime Improve working conditions at jobsite and promote regular site closures Review and strengthen training programs 	Engagement score: 70 points or higher	Score based on four engagement-related questions in the Company-wide stress check	69.6 points ^{*3}	1 2 3
4 Promoting digital transformation (DX)	<ul style="list-style-type: none"> Strengthen the digital transformation (DX) promotion framework Promote digital transformation (DX) in construction, quality, safety management, and administrative functions 	Gross profit per labor hour: ¥6,000 or higher	Consolidated gross profit / total labor hours of all employees (non-consolidated)	¥6,722 per labor hour	1 3
5 Enhancing governance, compliance, and risk management	<ul style="list-style-type: none"> Further strengthen governance, including governance of overseas subsidiaries Strengthen compliance efforts and awareness Strengthen information security frameworks and systems, and raise awareness Strengthen safety measures for older workers and improve safety awareness 	Number of serious legal violations: 0 Fatal accidents: 0	Serious legal violation: Determined on a case-by-case basis due to the absence of a legal definition Fatal accident: If multiple people die in one accident, the number of deaths is counted as the number of cases	Serious legal violations: 0 Fatal accidents: 0	2 3 4
6 Contributing to the environment and society	<ul style="list-style-type: none"> Propose high-value-added designs and materials with environmental considerations Obtain SBT certification Verify and expand health sciences within building technologies 	CO₂ emissions reduction rate • Scope 1 + 2: -75% (Compared with FY1990) • Scope 3 Category 11: -8% (Compared with FY2021)	FY2026 targets were set by back-calculating from the previously established goals for FY2030 and FY2050	Scope 1 + 2: -73% (Compared with FY1990) Scope 3 Category 11: -47% (Compared with FY2021)	5 6

- 1 Create innovation and enhance quality 3 Secure talent and build a safe, fulfilling work environment 5 Promote environmentally conscious business activities
2 Strengthen collaboration with stakeholders 4 Ensure full compliance 6 Contribute to building a safe and comfortable society

*1. Given that sharp increases are unlikely based on historical fluctuations and that the current level is already adequate, the KPI of "80 points or higher" continues to indicate an intent to maintain the current level.
*2. For overseas renovation operating profit, goodwill is treated as a negative amount.
*3. Since the past three periods were under 70 points, the KPI of "70 points or higher" is maintained.

Performance and Capital Allocation

The ¥18.0–20.0 billion of cash expected to be generated over the Three-Year Medium-Term Plan will be allocated to investment and shareholder returns.

Cash In (FY2024 to FY2026)	Cash Out (FY2024 to FY2026)	Details												
Cash generated from operations ¥18.0 to ¥20.0 billion	Investment ¥7.0 billion	<ul style="list-style-type: none"> The current Three-Year Medium-Term Plan includes planned investment of ¥7.0 billion Continue and strengthen investment in key areas such as renovation, DX, and technology, following the previous Three-Year Medium-Term Plan (billions of yen) <table border="1"> <thead> <tr> <th>Investment details</th> <th>7.0</th> </tr> </thead> <tbody> <tr> <td>1 Strengthening the renovation business</td> <td>5.7</td> </tr> <tr> <td> Promotion of the domestic renovation brand ReQuality</td> <td>1.0</td> </tr> <tr> <td> Strengthen renovation operations in the ASEAN region</td> <td>4.7</td> </tr> <tr> <td>2 Promotion of digital transformation (DX) and strengthening the system infrastructure</td> <td>1.0</td> </tr> <tr> <td>3 Enhance technological capabilities (rebuilding the Technical Research Institute, technology development)</td> <td>0.3</td> </tr> </tbody> </table>	Investment details	7.0	1 Strengthening the renovation business	5.7	Promotion of the domestic renovation brand ReQuality	1.0	Strengthen renovation operations in the ASEAN region	4.7	2 Promotion of digital transformation (DX) and strengthening the system infrastructure	1.0	3 Enhance technological capabilities (rebuilding the Technical Research Institute, technology development)	0.3
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1 Strengthening the renovation business	5.7													
Promotion of the domestic renovation brand ReQuality	1.0													
Strengthen renovation operations in the ASEAN region	4.7													
2 Promotion of digital transformation (DX) and strengthening the system infrastructure	1.0													
3 Enhance technological capabilities (rebuilding the Technical Research Institute, technology development)	0.3													
	Shareholder returns ¥11.5 to ¥12.0 billion	<ul style="list-style-type: none"> Steadily execute the Three-Year Medium-Term Plan, increase profit, maintain a payout ratio of 70% or higher, and raise dividends (per-share dividends: ¥41.0 for FY2024, ¥41.5 for FY2025, and ¥42.5 for FY2026) 												

- Although carried-over construction volume for both Building Construction and Civil Construction (non-consolidated) has increased, considering labor balance and economic uncertainty, the sales forecast for FY2026, the final fiscal year of the plan, remains unchanged at a lower level than FY2023.
- Profit margins are expected to continue rising through strengthened selective bidding, expansion of high-margin areas such as renovation, and productivity improvements.
- In line with our shareholder return policy of a payout ratio of 70% or higher, we plan to increase dividends each period. We will continue management of the Company with a focus on capital efficiency to maintain a PBR of at least 1.

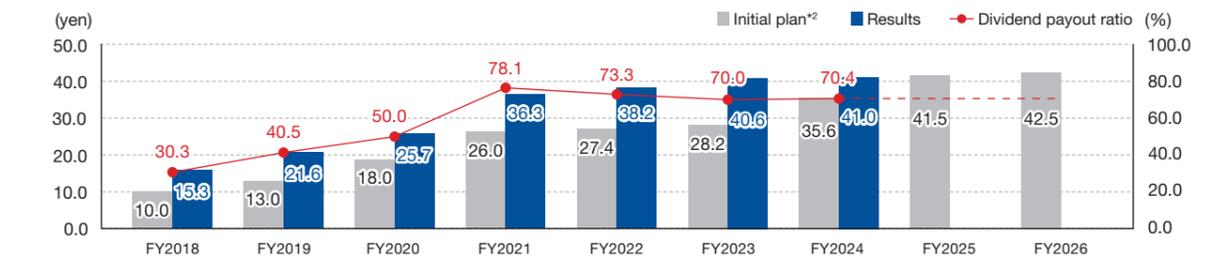
		FY2023 Results	FY2024 Results	FY2025 Plans	FY2026 Plans	Comments on YoY Change from FY2023
		Final Fiscal Year of Previous Three-Year Medium-Term Plan	Three-Year Medium-Term Plan 1st Year	Three-Year Medium-Term Plan 2nd Year	Three-Year Medium-Term Plan 3rd Year	
Consolidated	Net sales	152,676	167,005	170,300	151,000	Acquisition of highly efficient warehouse projects is expected to ease, and considering labor shortages and economic uncertainty, sales are expected to decrease slightly (-1.1%)
	Gross profit	14,149	17,991	18,320	17,200	Continued strengthening of selective bidding, expansion of high-margin areas such as renovation, and operational efficiencies from digital transformation (DX) initiatives are expected to increase gross profit margin (+2.1 points)
	Margin	9.3%	10.8%	10.8%	11.4%	
	Operating profit	4,057	6,867	7,030	6,400	Despite rising personnel costs, operating profit margin is also expected to increase (+1.5 points)
	Margin	2.7%	4.1%	4.1%	4.2%	
	Profit attributable to owners of parent	4,670	4,692	4,770	4,900	Steadily increasing due to profit accumulation
Net assets*1	47,622	45,708	47,000	49,800		
ROE		10.2%	10.1%	10.3%	10.0%	ROE and ROIC are both maintained above the shareholder equity cost of 5.5% and the WACC of 4.1% ^{*2} , and we continue to manage with a strong focus on capital efficiency
ROIC		4.5%	7.1%	7.2%	6.8%	ROE is expected to decrease (-0.2 points) after excluding one-time factors ^{*3} from FY2023
Dividend payout ratio		70.0%	70.4%	70.1%	70.0%	Maintaining a payout ratio of 70%, continuing from the previous Three-Year Medium-Term Plan
Dividend		¥40.6 (¥203.0) ^{*4}	¥41.0 ^{*5}	¥41.5	¥42.5	Plan to increase dividends each fiscal year through FY2026

*1. Excluding non-controlling assets. *2. As of March 31, 2025. Calculated using CAPM
*3. Profit includes gains on the sale of fixed assets as disclosed in the Notice Concerning the Transfer of Non-Current Assets and Posting of Extraordinary Income (Gain on Sale of Non-Current Assets) dated November 8, 2023.
*4. Amount prior to stock split.
*5. Interim dividend system introduced beginning FY 2024. Of the ¥41.0 dividend, an interim dividend of ¥15.0 was paid at the end of Q2 (effective December 3, 2024)

Shareholder Returns

Dividends have increased for nine consecutive periods, and the current Three-Year Medium-Term Plan maintains a shareholder return policy of a payout ratio of 70 percent or higher. In addition, to make shares easier to purchase, the Company introduced share splits and an interim dividend system.

Dividend Amount/Payout Ratio Trends



*1. A reverse stock split on October 1, 2018 (10 shares to 1), a stock split on August 1, 2022 (2 for 1), and a stock split on August 1, 2024 (5 for 1) have been carried out, and the stated figures have been adjusted accordingly.
*2. Initial plans disclosed under the Three-Year Medium-Term Plans starting in FY2018, FY2021, and FY2024. However, since the dividend amount for FY2025 was not disclosed in the Three-Year Medium-Term Plan, the projected amount disclosed in the financial results summary dated May 14, 2025, is shown.

Three-Year Medium-Term Plan

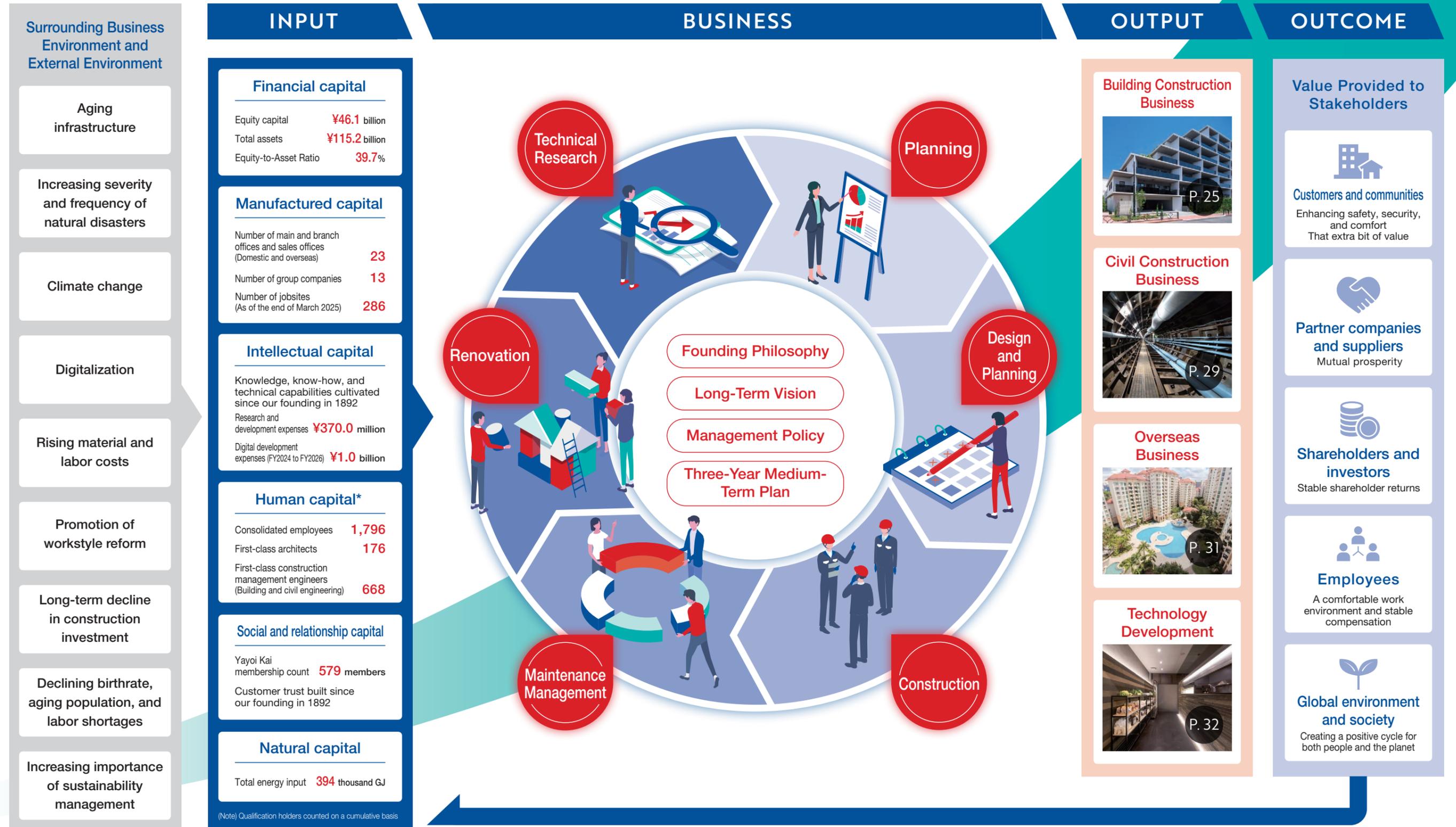
Policy	Secure funds for effective investment while maintaining the dividend standard of the previous Three-Year Medium-Term Plan, which is a "payout ratio of 70% or higher."
Dividend standard	Standard: payout ratio of 70% or higher
Dividend (yen)	FY2026: ¥42.5
Other	<ul style="list-style-type: none"> Implement a 5-for-1 share split (effective August 1, 2024) Introduce an interim dividend system (of the ¥41.0 annual dividend for FY2024, ¥15.0 was paid as an interim dividend at the end of Q2)

Value Creation Process

Through our value creation process, we promote sustainability management and aim for the long-term vision of the future state we seek to achieve at our 140th anniversary.

Asanuma Corporation's Vision (for Its 140th Anniversary)

A company dedicated to enhancing the satisfaction of our customers, partner companies, shareholders, and employees—while making meaningful contributions to the global environment and society.



Material Issues

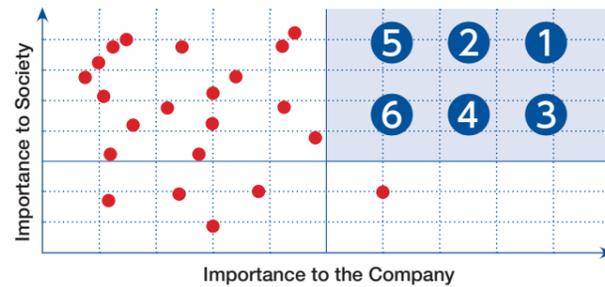
We have long pursued sustainable business operations, operating our business with a focus on the SDGs and ESG. We have now identified our material issues, clarifying and organizing the important issues for both society and our Company with the aim of balancing

solutions to social challenges with our own sustainable growth. We aim to further advance our sustainability management by conducting business activities aligned with these material issues.

What are material issues? These are key issues that matter to our Company and also carry significance for society in the context of our sustainability management.

Material Issue Identification Process

Identifying Issues	<ul style="list-style-type: none"> We identified 259 issues based on international guidelines such as the SDGs, GRI Standards, and SASB, as well as our Three-Year Medium-Term Plan.
Prioritizing Issues	<ul style="list-style-type: none"> The 259 issues were consolidated into 39. We mapped them across two axes, "Importance to Society" and "Importance to the Company," identifying 16 issues significant to both.
Finalizing Material Issues	<ul style="list-style-type: none"> We refined the 16 issues into six, taking into account our long-term vision, management philosophy, and overall framework of our principles, as well as our Three-Year Medium-Term Plan, and designated them as our material issues. These were finalized through discussions by the Sustainability Promotion Committee and the Management Meeting.



Material Issues	ESG	SDGs
1 Create innovation and enhance quality	S	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
2 Strengthen collaboration with stakeholders	S, G	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
3 Secure talent and build a safe, fulfilling work environment	S	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 AFFORDABLE AND CLEAN ENERGY, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
4 Ensure full compliance	G	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
5 Promote environmentally conscious business activities	E	7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
6 Contribute to building a safe and comfortable society	S	3 GOOD HEALTH AND WELL-BEING, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES

Featured Article

The Netherlands Pavilion at Expo 2025 Osaka, Kansai, Japan, which Asanuma Corporation helped construct, is based on a circular concept that closely connects with our GOOD CYCLE PROJECT. This featured article highlights what we learned through the construction of the Netherlands Pavilion and how the GOOD CYCLE is spreading within our Company through employees' firsthand experiences.



Learning GOOD CYCLE from the Netherlands Pavilion Construction

Constructing the Netherlands Pavilion



The Netherlands Pavilion, "A New Dawn," is themed around Common Ground: creating a new dawn together, presenting a vision of a society where people cooperate across borders and cultures to create new value.

At the center of the structure floats the man-made sun, a roughly 10.6-meter sphere representing clean energy and the rising sun. The exterior incorporates natural harmony, with the mirrored roof evoking water surfaces and the three facades expressing flowing water.

The pavilion is designed as a "circular building," intended for dismantling and relocation after the Expo 2025 Osaka, Kansai, Japan, with all materials capable of being disassembled and reused.

Building Information

Client:	A New Dawn B.V.
Basic Design:	RAU B.V.
Detailed Design and Supervision:	Asanuma Corporation First-Class Architect Office
Construction:	Asanuma Corporation
Structure:	Steel structure with partial system truss construction
Scale:	Two stories above ground
Total Floor Area:	1,023.65 m ²

Messages from Stakeholders After Completion



Marc Kuipers

Commissioner General for the Netherlands Participation at Expo 2025 Osaka, Kansai, Japan of Expo 2025 Osaka, Kansai, Japan

For our participation in Expo 2025 Osaka, Kansai, Japan, we—the Netherlands—had a clear vision: to bring together the world to solve global challenges together, and to inspire the next generation. My generation is handing over the planet to the next generation, so the least we can do is give them the inspiration to deal with these challenges. That ambition is what we call a "New Dawn."

We had a dream of a Pavilion that would symbolize this New Dawn of Common Grounds. Yet, there is a difference between dreaming and reality. To make this dream a reality, we had to overcome many problems—and you, Asanuma Corporation, were the company that made our dream come true.

Looking back at Expo 1970 and what you achieved then, we knew how important this Expo would be in the collective mindset of Osaka and the Kansai region. We talked together and said, "We're going to make that happen. We're going to make that landmark for Expo 2025." We had a promise. We had a deal—and you helped make it true.

You proved to be our most reliable partner. You did the heavy lifting and you were there in every moment—working with responsibility, strong coordination, and a professional, solution-oriented attitude. For that, I want to say thank you very much. And I'll say it again, as I often did: internet reviews—Asanuma Corporation, five stars.

You can be proud of what you accomplished. You are part of a wonderful legacy and a wonderful company—and you did a truly wonderful job.



Thomas Rau

Representative Director, RAU B.V.

In 2022, I visited Asanuma Corporation's renewed Nagoya branch. The philosophy of the GOOD CYCLE PROJECT was clearly embedded throughout the space, and I could strongly relate to both the underlying design philosophy and the evident craftsmanship.

This same approach was reflected in the Netherlands Pavilion project, where values such as sustainability, health, and circularity were practically embodied through elements like the eco-conscious concrete and the unique painted floor incorporating soil.

Asanuma Corporation proved to be a reliable and cooperative partner. The team consistently demonstrated a strong sense of responsibility, smooth communication, and excellent on-site coordination. Despite the scale and complexity of the project, their solution-oriented mindset and professional attitude ensured steady progress and effective issue resolution.

The completed Pavilion faithfully embodies the intended architectural vision. Its precise execution and meticulous attention to detail reflect a strong commitment to quality and a high level of craftsmanship. This excellence was further recognized when the Pavilion received the Best Elements and Details award at EXHIBITOR Magazine's World Expo Awards.

I sincerely appreciate the professionalism and commitment of the Asanuma team throughout the project. The Pavilion stands as a product of coordinated effort and careful planning, and I believe it lays a solid foundation for future collaboration.

Stakeholder Message

Common Ground Between the GOOD CYCLE PROJECT and the Netherlands Pavilion

The concept behind the pavilion exhibited by the Kingdom of the Netherlands, a leader in the circular economy, aligns closely with the philosophy of our GOOD CYCLE PROJECT. Both are connected by the shared value of "cycle." The GOOD CYCLE PROJECT aims to "create a positive cycle for both people and the planet," pursuing new value in construction through environmentally conscious technologies, the upcycling of natural materials, and spatial design that harmonizes people and the environment.

The Netherlands Pavilion also incorporates circular ideas throughout its design, including planning for dismantling and relocation after the Expo. This approach, which treats architecture not as disposable but as a circulating asset, shares many similarities with our GOOD CYCLE PROJECT efforts. Furthermore, our technologies, including the *doma* plastering method and environmentally conscious concrete, were adopted, embodying the GOOD CYCLE philosophy through engineering.

Doma Plastering Method

Excavated soil generated during groundworks was reused as plaster material and used for the entrance floor finish. This is Asanuma Corporation's original method that incorporates Japan's traditional *doma* earthen floor culture into modern architecture using plastering techniques.



Environmentally Conscious Concrete

The foundation concrete uses our jointly developed environmentally conscious concrete. By reducing cement usage, which emits significant CO₂ during production, by roughly half, the project achieves lower carbon emissions.

(Note) Uses BB + FA (20%)



Employee Event

ASANUMA × EXPO 2025: Considering Global Connections Through Circular Architecture

In August 2025, around 100 employees attended an event at the Netherlands Pavilion to learn directly about the background of its construction and its circular concept. The event focused on challenges at the worksite, technical innovations, and the connections between the pavilion and our GOOD CYCLE PROJECT to help participants gain a deeper understanding of circular-society initiatives, new perspectives for daily work and values, and more enthusiastic engagement in their work.

The event featured a lecture and discussions led by the On-Site Manager of Common Ground - Netherlands Pavilion and the General Manager in charge of Technical Research Institute. They passionately discussed insights gained through construction and the potential of a circular society from the perspectives of site operations and research. During the subsequent pavilion tour, participants experienced firsthand the results of the topics that had been discussed while receiving explanations of the exhibits.

Construction and the Future Connected by “Circulation”



Talk Session

Junji Yamasaki
General Manager in charge of
Technical Research Institute

Norikazu Yamashita
On-Site Manager of Common Ground -
Netherlands Pavilion

A talk session was held during the employee event ASANUMA × EXPO2025. Norikazu Yamashita, On-Site Manager of Common Ground - Netherlands Pavilion, and Junji Yamasaki, General Manager in charge of Technical Research Institute, discussed challenges in circular architecture, issues encountered, and the future they aim to achieve.

Bringing Circular Architecture to Life by Breathing New Life into Materials

—The Netherlands Pavilion was designed and constructed under the concept of “circular architecture,” assuming that all materials would be reused after dismantling. How did you feel when you first heard about this plan?

Yamashita: A project premised on dismantling and relocation was a first for Asanuma, and to be honest, I was very surprised. I remember feeling torn between wanting to take on the challenge and the reality that doing too much would increase costs, but still thinking, “Let’s see how far we can go.” As construction progressed, I realized that you never really know until you try, while also coming to strongly identify with Mr. Thomas Rau’s noble doctrine of “circular architecture.” The new idea that materials can be given another life elsewhere even after their initial role ends, and be passed on to the next generation, was thrilling. We devised solutions from design through construction to ensure easy dismantling after the Expo 2025 Osaka, Kansai, Japan and to minimize the burden during reuse, ultimately reaching the end of the project.

Yamasaki: For the Technical Research Institute, the key was developing reusable construction materials. For example, it remains unknown whether concrete can maintain its performance for decades, or whether it can retain its value as a material when reused in another building. At present, there are almost

no materials developed with a 100-year lifespan in mind. As Mr. Yamashita mentioned, materials can be reused in different sizes or applications, much like how kimono fabric is passed down and transformed into clothing or baby garments. However, circular architecture, where materials can be reused as-is, still has significant challenges to be overcome. As researchers, we take on the task of considering how to develop materials that retain their performance and can be passed down for years to come.

Yamashita: The lifespan of materials is a major issue. In our work on the pavilion, I was reminded that a building is essentially a collection of materials. Working with dismantling in mind and examining each material closely made me increasingly attached to the entire building.

—Within the pavilion, is there a place where you especially want people to look?

Yamashita: The man-made sun, the sphere representing clean energy and sunrise, and the wave-shaped facade representing water are definitely highlights. The pavilion was built in a prime location facing a large plaza, allowing visitors to admire all three facades at once. It is distinctive yet refined, and we are very proud of it.

Commitment to Material Circulation, Environment, and Design

—Were there any particular challenges you faced?

Yamashita: It was challenging to balance the design aesthetics emphasized by RAU B.V., the Dutch architectural firm, with a structure that would be easy to dismantle. For example, the walls rising from the interior floor were made of interlocking boards^{*1}, which could be dismantled by removing screws^{*2} in order. If we applied the same specifications to the entire wall, everything could be removed. However, there was a request to avoid visible joints^{*3} here to enhance the design quality even further. This was an example of the unusual challenges that can arise during complex projects.

Yamasaki: For me, the biggest challenge was developing concrete with a greater consideration for the environment. I proposed using environmentally conscious concrete that reduces carbon emissions for the foundation, and applying a *doma*-style finish using excavated soil from the Expo site. I feel that this was a meaningful effort from the standpoint of “circularity.” If possible, I would have liked to use recycled aggregate (aggregate made from crushed concrete of demolished buildings) to show that the “building itself was reusing its own materials.” This was something we could not accomplish due to on-site circumstances, which I regret to some extent.

Yamashita: The Technical Research Institute developed materials

that were very easy to work with and had strong design qualities. The entrance floor made from reused excavated soil is only about one millimeter thick on top of the concrete, yet it has not peeled even after being walked on by more than 610,000 visitors. It has the appearance of a traditional earthen floor while maintaining a sense of quality, for which we were truly grateful. It is fair to say that the pavilion was completed thanks to the collaboration between the construction site and the Technical Research Institute.

Yamasaki: Building materials include wood, concrete, steel, and many others, but soil has the longest lifespan and can most easily return to nature. It is one of the key materials we are focusing on for architectural applications. It aligns with the circular-style approach of the Netherlands Pavilion, and because an earthen floor can be returned to nature at the Expo site after the event, we proposed the *doma* plastering method. Our Company has long focused on the GOOD CYCLE PROJECT, utilizing natural materials such as earth and wood to create beneficial cycles for people and the planet. Through the idea of “circulating materials,” the Netherlands Pavilion is connected to our GOOD CYCLE PROJECT.

*1. Connecting and continuously installing boards used for wall or ceiling finishes
*2. Screws
*3. The joints between building components

From Tradition to Future, a Pathway of Circulation for the Next Generation

—What is the future direction of the GOOD CYCLE PROJECT?

Yamasaki: At the Technical Research Institute, we divide the circular economy we are working to create through the GOOD CYCLE PROJECT into “biological circulation” and “technical circulation.” Research is progressing on the technical side, but we are still exploring the biological circulation aspect. Humans have a strong affinity with soil and, ultimately, we will also return to soil. We are advancing research on microorganisms to incorporate biological circulation concepts into architectural spaces. We hope to continue proposing materials and products that are kind to people and the planet.

—How can Asanuma Corporation contribute to spreading “good circulation” throughout society?

Yamashita: By helping circular buildings like the Netherlands Pavilion become more widespread in society, I believe we can generate “good circulation” of materials and other resources. This project was very challenging for us, but thinking back on it, wooden buildings from the past naturally embodied that circularity. In fact, traditional construction methods may have been closer to achieving a circular society.

Yamasaki: I agree with Mr. Yamashita that traditional Japanese wooden architecture holds key insights for circular architecture. The Dutch team probably knew about Japan’s wooden architectural culture, which may have led them to pursue dismantling and relocation. Traditional Japanese wooden architecture is recognized internationally as regenerative and highly circular. It is not simple to adapt this in modern construction, but I believe we must reassess the potential of wooden buildings that can be dismantled and rebuilt. As societal awareness of the SDGs grows, this trend will only accelerate. We must focus not only on enhancing technical capabilities but also on the concept of “well-being,” something second only to the SDGs. We want to continue research and development to create spaces that are comfortable for people and contribute to their health.

Employee Reflections

Reflections from Employees Who Participated in the Event

- Coming together across departments and branches to share a single theme made me feel a strong sense of unity as a team and pride in what we achieved.
- I was impressed by the warm and friendly relationship built between the Dutch team and the Asanuma members.
- As an employee of the company that constructed the Netherlands Pavilion, I feel proud to belong to a company that organizes such wonderful events.
- The affinity between Dutch architectural principles and our GOOD CYCLE PROJECT was very clear to me. In design, construction, and technology, our Company’s capabilities truly shined, making it clear why Asanuma Corporation was the right organization for this project.

Business Outlook Building Construction Business



Masahiro Fujisawa

Director & Senior Managing Executive Officer, General Manager in charge of Building Construction Headquarters

In the Building Construction Division, we will strengthen our order acquisition process under the Three-Year Medium-Term Plan. We will implement initiatives to maintain balance between order acquisition and construction execution, and work to further reinforce our proposal capabilities and competitiveness. We will further advance productivity improvements through digital transformation (DX), utilizing AI, BIM, and the Asanuma Document Management System to improve efficiency across production processes, and we will implement the four-week, eight-closure schedule at our work sites. We will also enhance training programs that support employees' career development and work to foster a vibrant workplace environment.

We will further strengthen our efforts to ensure and enhance ASANUMA quality with the aim of improving customer satisfaction, continue advancing our priority business, the renovation brand ReQuality, and contribute to the promotion of our environmental initiative Eco-Friendly ASANUMA 21 through the development and refinement of various environmental technologies.

Renovation Brand ReQuality: Good for the environment, people, and economy. ASANUMA's renovation creates positive cycles.

In 2021, we launched ReQuality as the overarching name, or brand, representing the concept behind our renovation business. The medium- to long-term outlook for the domestic construction market, which is our core business, remains constrained as Japan's population continues to decline and expansion in construction investment cannot be expected. Even so, in recent years, demand for maintenance and repair, driven by the growing volume of existing building stock, has remained firm. Its share of domestic construction investment is expected to continue rising, making the strengthening

of our renovation business a critical priority.

ReQuality at Asanuma Corporation applies a wide range of technologies to enhance building value, from long-life technologies that extend building lifespan, to energy-saving technologies that help maintain comfort while reducing operating costs, to spatial healthcare technologies that support certification, and to technologies addressing today's needs for decarbonization and sustainability. We will work tirelessly to generate positive cycles for the environment, people, and economy.

Q Why focus on the renovation business?

- 1 To respond to rising social awareness toward environmental considerations and valuing long-term use of material things
- 2 To secure demand amid medium- to long-term population decline
- 3 To secure profitability

When a facility is rebuilt as new construction, the entire structure, including the main frame, is demolished and a new building is erected. By contrast, renovation reserves and utilizes the existing structure, contributing to environmental conservation such as CO₂ reduction. Companies are now expected to improve insulation performance and adopt renewable energy as part of the shift toward an energy-efficient, decarbonized society. We expect that proposals in these areas, not only standard exterior wall renovations, will increasingly be required. Moreover, the value placed on long-term use of property and emotional attachment to material things has been rising, and our initiatives address this growing awareness.

In a domestic market where population decline will persist over the medium to long term, demand for renovation, which preserves and continues to use existing buildings, is steadily increasing compared with new construction. Rising prices have also increased demand for renovation, which allows greater cost control than demolition and rebuilding. We aim to secure this growing demand.

Renovation projects often have shorter construction periods compared with new builds, yet they involve a high degree of difficulty because work must proceed while allowing continued use of the building according to customer needs. They require flexible responses to specification changes that arise during construction. By using various technologies and proposals, renovation can contribute to cost reductions, making it generally more profitable than new construction. In addition, value-added proposals such as environmentally conscious technologies further contribute to profitability.

Our Strengths

1 Manageable Project Scale Many of the renovation projects we primarily engage in fall within a manageable scale that major contractors do not typically handle. As a mid-tier general contractor with strong adaptability, we see this as an area that expands our order opportunities.

2 Technological Capabilities At our in-house Technical Research Institute, we advance development of technologies that support long-life buildings, decarbonization, and resource circulation. We deliver value-added renovation proposals to meet diverse customer needs.

● Extending building lifespan through safe and secure technologies

Leveraging the technologies and expertise cultivated as a general contractor, we provide total support from environmentally conscious proprietary technologies to investigation and diagnosis, planning and design, construction, and maintenance. In doing so, we protect and enhance building value.

● Enhance productivity through energy-saving and spatial healthcare technologies

By utilizing energy-saving and spatial healthcare technologies coordinated by the Company, reductions in running costs and improvements in comfort for building occupants can be achieved, which in turn can enhance productivity and creativity. Furthermore, by obtaining certifications such as WELL or CASBEE through these initiatives, we can enhance not only building value but also corporate image.

● Enhance value through decarbonization-oriented, circular renovation technologies

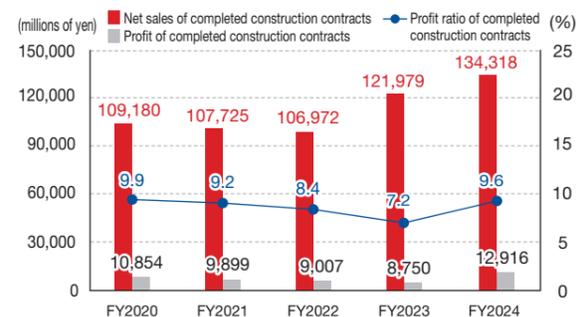
We propose renovation that creates positive cycles through the use of natural materials and environmentally conscious materials. As stakeholders increasingly expect contributions to the SDGs, decarbonization, ESG management, and employee well-being, our renovation initiatives help enhance corporate value.

Business Overview

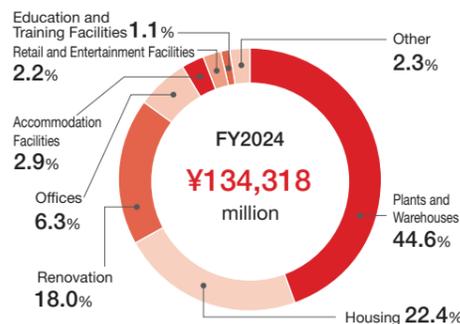
We promote proposals and adoption of various new construction projects, including warehouses and logistics facilities, plants, medical and welfare facilities, housing, educational institutions, offices and government buildings, retail facilities, and accommodation and entertainment facilities. We also advance the ASANUMA original brand ReQuality renovation business, disaster-prevention technologies such as seismic reinforcement and seismic isolation, environmentally

conscious technologies including energy-saving technologies like ZEB and ZEH, and long-life technologies that extend building lifespans. In addition, beginning this fiscal year, we established the GOOD CYCLE SERVICE Division, providing a wide range of services across the entire building life cycle, from investigation and diagnosis to planning and design, construction, and maintenance, all tailored to support our customers.

Net Sales/Profit (Ratio) of Completed Construction Contracts (Non-consolidated)



Net Sales of Completed Construction Contracts: Breakdown by Use (Non-consolidated)



Key Initiatives of the Three-Year Medium-Term Plan

Strengthening domestic core businesses

- Maintain balance between order acquisition and construction execution
- Implement front-loading
- Pursue and develop focus and specialty areas
- Strengthen support systems for jobsite operations
- Strengthen collaboration with partner companies
- Strengthen frameworks to ensure and improve quality

Strengthening the renovation business

- Strengthen the renovation brand ReQuality and promote orders for GOOD CYCLE BUILDING

Acquiring, retaining, and developing talent

- Promote initiatives to improve worksite labor environments
- Advance talent development and training
- Strengthen initiatives to secure diverse talent

Promoting digital transformation (DX)

- Promote the use and implementation of ICT-related systems

Contributing to the environment and society

- Promote Eco-Friendly ASANUMA 21

A Dedicated Analysis and Evaluation Center Specializing in Elevator Quality

Wisdom Square [Shiga Prefecture]

This project involved constructing a new office and testing building, along with a full-scale verification tower approximately 60 meters tall, within the premises of "Big Wing," the headquarters, R&D, and production base of Fujitec. Fujitec is a specialized manufacturer of elevators, escalators, and moving walkways. These facilities were planned as spaces dedicated to testing and verification with a focus on quality, aiming to deliver products and services of the highest quality not only within Japan but around the world. The work required demolishing existing facilities while maintaining operations at the on-site production plant, and constructing the two buildings simultaneously, making it a project with highly complex processes.

The new facility is a splitting image of the existing verification tower, "Wing Square," and features a design highly compatible with the existing plant. It also achieves ZEB-oriented level energy performance aligned with next-generation standards. Moreover, the interior incorporates timber sourced from Shiga Prefecture's maturing artificial forests, supporting local production and consumption and contributing to forest resource circulation, resulting in an environmentally conscious design.

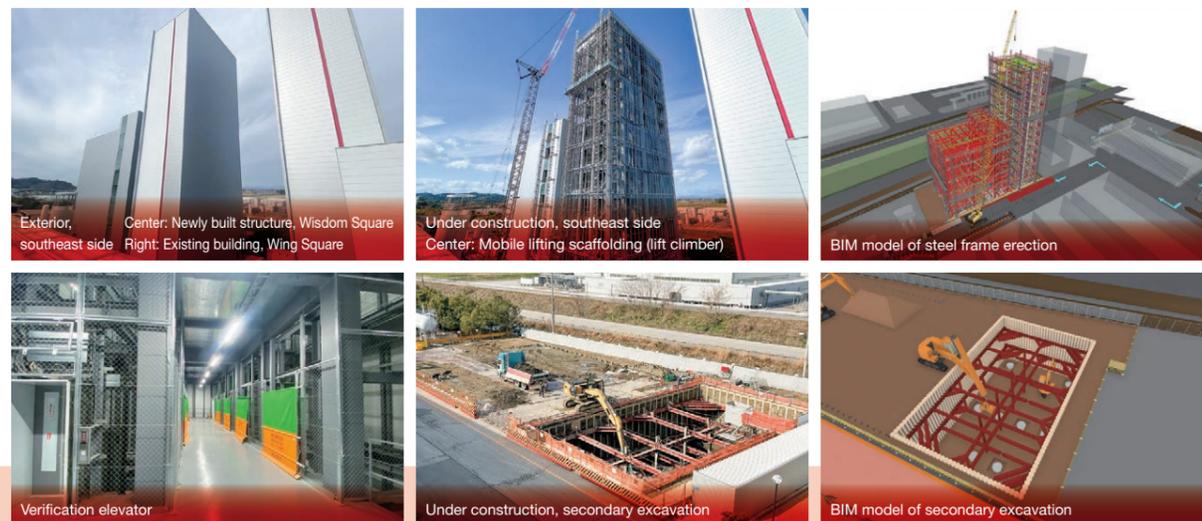
During construction, BIM was utilized for planning, reviewing construction methods, and sharing information with the client and all relevant parties, enabling us to prioritize uninterrupted

operation of the production plant despite the constrained site. For underground and steel-frame work, BIM helped improve construction quality, prevent rework, and streamline construction steps, thereby enhancing overall efficiency.

We also placed strong emphasis on safety by adopting mobile lifting scaffolding for exterior work. This approach reduced risks of debris scattering, falling objects, and structural collapse caused by the area's strong winds, ensuring safer construction. Furthermore, reducing the volume of materials brought in and out, along with lowering the number of transport vehicles, contributed to reducing environmental impact.

Building Information

Client:	Fujitec Co., Ltd.
Construction Site:	Hikone City, Shiga Prefecture Located within the premises of Fujitec Co., Ltd. headquarters, R&D, and production base "Big Wing"
Structure/Scale:	Steel structure/Office and testing building with 6 floors above ground Full-scale verification tower: 1 basement level, 11 floors above ground
Total Floor Area:	3,647.44 m ²



A Family-Type Residential Complex Designed in Harmony with the Surrounding Environment

OASE Bunkyo Otsuka [Tokyo Prefecture]

This building is located in an area with many educational institutions and abundant greenery, including numerous parks, creating a calm and pleasant living environment. The facade design minimizes the heavy appearance typical of reinforced concrete buildings, blends with the surrounding environment, and places strong emphasis on everyday comfort and livability. This project is a newly built condominium centered on family-type units, based on the concept of "a home surrounded by greenery where families can raise children with peace of mind." The project was completed on July 31, 2024.

Reflecting the characteristics of Bunkyo City, the units were planned primarily as three-bedroom to four-bedroom layouts, focusing on families with children. To maximize residential floor area, two straight staircases were arranged in a crossed configuration at the center, allowing all four sides of the floor to be used as dwelling units. The building features step-backs on each floor and includes roof terraces. In addition, harmony with the streetscape is achieved through private gardens for first-floor units, plantings along the road, and rooftop greenery on the roof terraces. Furthermore, the west-side balconies feature three-dimensional partition panels in a "fin" shape, with the slab edges and fin edges unified at 120 mm, and gutters built into the structure, creating a clean and refined appearance.

In construction, we aimed for environmentally considerate methods aligned with the building's concept. Noise and vibration

monitors were installed on the two street-facing sides, and vacuum methods were used for pile-head treatment of cast-in-place piles. Soundproof panels were used to reduce noise during pile-head adjustment. The location of temporary fencing on the main road was strategically arranged, and vehicles were positioned to avoid obstructing traffic during concrete placement or material delivery. Adequate traffic guidance personnel were assigned to ensure safe and smooth construction.

Although the site was small, we constructed the structural frame of the mechanical parking pit early, using the upper area as a worker rest space and the pit interior as a material storage area to maximize spatial efficiency. Labor-saving tools were actively employed, and pile navigation systems were used for positioning pile centers, helping prevent errors and shorten work time. For interior work, a raised-floor-first construction method was adopted, contributing to smoother interior processes and improved quality.

Building Information

Client:	Marujin Holdings Company, Limited
Construction Site:	Bunkyo City, Tokyo
Structure/Scale:	Reinforced concrete structure/ Rental family-type condominium, 55 units, 7 floors above ground
Total Floor Area:	5,576.04 m ²



Comments from the Site Manager

This project was located in a residential area with an elementary school nearby, requiring considerable consideration for local residents. At the start of construction, foundation and earthwork required large vehicles, and their operating hours overlapped with morning commuting and school hours, which presented difficulties. We increased the number of traffic guidance personnel to ensure safe traffic management. Although the numerous requests led to complex design and detailing, meetings with the client, design office, and design firm were smooth. We are grateful to all parties for their generous cooperation, which allows us to complete the project safely within the scheduled period.



Takanori Mogi

Comments from the Site Manager

This project involved constructing two buildings: the full-scale verification tower used for elevator R&D, and the office building, consisting of offices and labs. The adjacent full-scale verification tower had been built by another contractor in the same industry, and we made every effort to deliver work that would lead the client to say they are glad they chose Asanuma Corporation. Since the construction took place within the client's production site, we took great care in paying attention to the following points during construction.

- **Strict adherence to site-specific internal rules, with thorough notice provided to all workers.**
- **Construction methods unaffected by snowfall.**
- **Restrictions on delivered materials and schedule coordination due to shared delivery routes.**
- **Local labor shortages.**
- **Construction measures to prevent flying debris, scattering, and collapse in a high-wind area.**

In addition, given the above conditions, we adopted mobile lifting scaffolding as the exterior scaffolding to reduce the material volume and labor needs of temporary scaffolding. Although the project involved numerous constraints, we were able to build positive relationships with the client and the design office. With their understanding and cooperation, we completed construction smoothly and without any accidents. We are grateful to everyone involved.



Kenji Fukuhara

Business Outlook Civil Construction Business



Itaru Terai Director & Managing Executive Officer, General Manager in charge of Civil Construction Headquarters

FY2024 marked the first year of the Three-Year Medium-Term Plan (FY2024 to FY2026). The Civil Engineering Division undertook various initiatives aimed at solving key issues and improving performance. In FY2025, based on those outcomes and in response to changes in the external environment, we are advancing initiatives while also addressing newly identified challenges. We have also established the Civil Construction Headquarters' Vision Planning Committee in the year of our 140th anniversary (January 20, 2032). The committee has begun examining and implementing concrete measures to improve the Civil Engineering Division's performance.

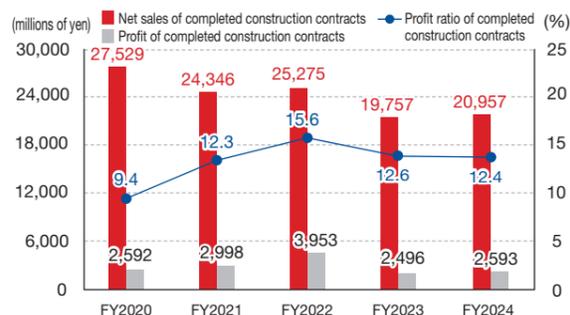
To faithfully fulfill the Civil Engineering Division's role of providing high-quality infrastructure and ensuring safe and secure living for the public, we will advance initiatives centered on improving productivity and profitability through ICT and DX, implementing workstyle reforms that foster an attractive workplace environment, and promoting environmentally conscious manufacturing aimed at reducing environmental impact.

Business Overview

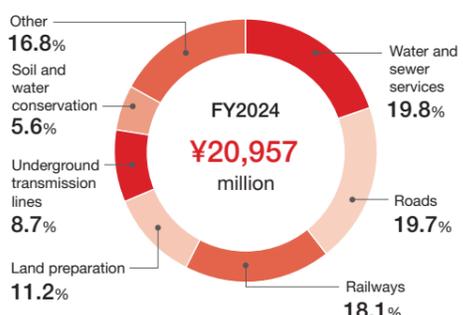
We engage in a balanced portfolio of public and private projects centered on social infrastructure development. In the public sector, we actively pursue disaster mitigation projects addressing earthquakes, floods, and other natural hazards, as well as maintenance and repair work, contributing to national resilience and infrastructure upkeep. Beginning in FY2025, we are also initiating efforts to contribute to the reconstruction

projects for the 2024 Noto Peninsula Earthquake. In the private sector, we actively advance seismic reinforcement of railway viaducts, continuous grade separation projects, conduit installation projects in the electric power and energy sectors, and new development projects aimed at effective land use.

Net Sales/Profit (Ratio) of Completed Construction Contracts (Non-consolidated)



Net Sales of Completed Construction Contracts: Breakdown by Use (Non-consolidated)



Key Initiatives of the Three-Year Medium-Term Plan

Strengthening domestic core businesses

- Order acquisition strategy focused on balancing order and construction execution
- Strengthen technical proposal capabilities
- Strengthen cost estimation capabilities
- Strengthen support systems for jobsite operations
- Improve construction performance ratings that contribute to customer satisfaction

Promoting digital transformation (DX)

- Strengthen technical capabilities through digital transformation (DX) and new technologies
- Promote stronger collaboration with the Civil Engineering Research Group of the Technical Research Institute for technology development.

Acquiring, retaining, and developing talent

- Review and strengthen civil engineering-specific recruitment activities
- Improve and promote talent education methods
- Actively develop and appoint young and mid-career engineers
- Improve working conditions at jobsite and promote regular site closures

Contributing to the environment and society

- Actively promote the use of decarbonization technologies at worksites
- Promote initiatives toward zero deforestation

Shield Tunneling Construction That Supports the Reliability of Urban Infrastructure

Construction of a tunnel for a 2,000 mm water pipe between Hagiya-ma-cho 3-chome in Higashimurayama City and Tenjin-cho 3-chome in Kodaira City

This project aims to create redundancy by adding a second water pipe that supplies raw water to the Sakai Purification Plant of the Tokyo Metropolitan Government Bureau of Waterworks, ensuring backup capability in the events of disasters, accidents, or facility renovations. As part of the improvement project for water sources and purification facilities, the total length of 11.4 km was divided into four sections. In section 2 (approx. 2.8 km), we constructed a 2,700 mm inner-diameter tunnel at a depth of about 30 meters using a slurry shield method.

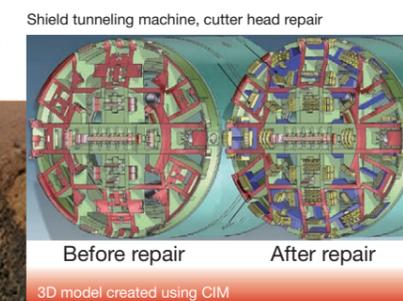
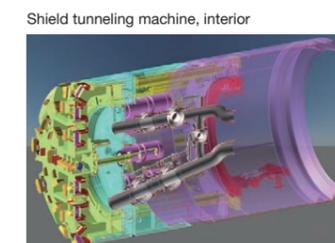
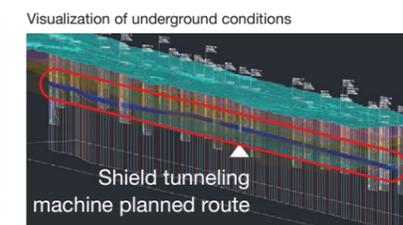
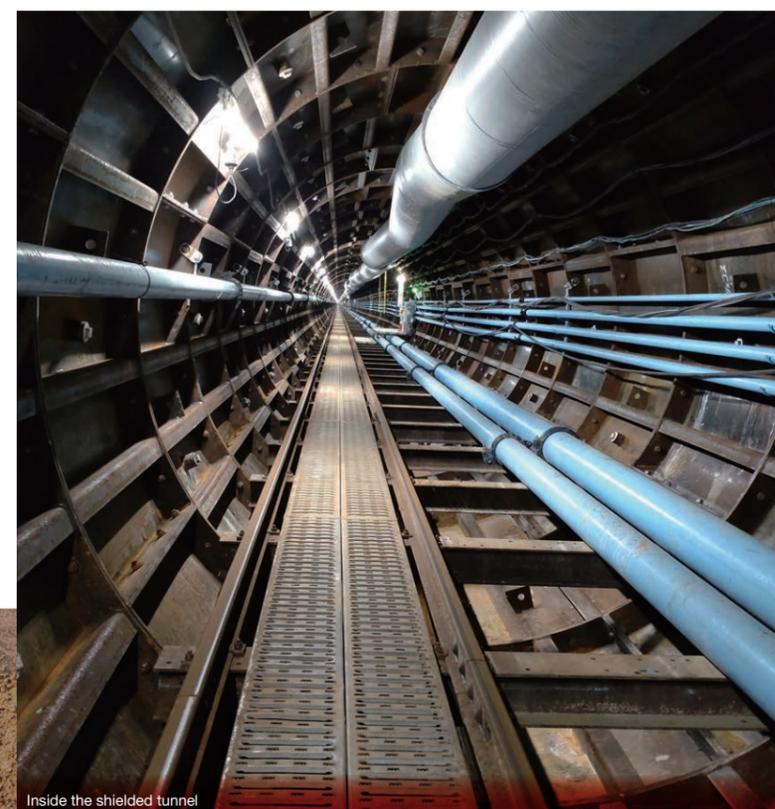
The excavation section passed through the Edo River gravel and clay layers. In the gravel layer in particular, many hard boulders were present, including some exceeding 500 mm in length. Large quantities of boulders occasionally forced excavation to pause, but by using CIM-based documentation and conducting thorough discussions with the client, we performed bit replacement and were able to reach the target successfully.

Additionally, as ground conditions changed daily during excavation, detailed slurry management was required, demanding

advanced technical capability and flexibility in response. Furthermore, the tunnel passed beneath two Seibu Railway level crossings and crossed beneath a JR underground train tunnel, requiring construction near critical structures. Excavation was completed with no impact on any of these structures. Over this long-term project, we received no complaints from local residents and completed the work within schedule without accidents or incidents, accomplishing the long, approximately 2.8 km shielded tunnel section with high excavation accuracy. The client evaluated our work highly.

Project Overview

Client: Tokyo Metropolitan Government Bureau of Waterworks
 Construction Site: Higashimurayama City, Tokyo Prefecture
 Scope of Construction: Total length 2,771 m, inner diameter 2,700 mm



Comments from the Site Manager

We completed this project without accidents or incidents, further strengthening our relationship of trust with the client. Close coordination with internal departments allowed us to respond quickly and appropriately to on-site challenges, contributing to smooth project execution.

With the understanding and cooperation of the client, and the unified efforts of partner companies and on-site staff, we were able to achieve extremely high construction quality. In particular, our on-site staff showed great perseverance, managing constantly changing geological conditions and maintaining slurry treatment equipment while continuing to improve quality. I am sincerely grateful for their efforts.



Tsuyoshi Tanabe

Business Outlook Overseas Business



Shingo Kamijo General Manager of Overseas Business Division, Corporate Strategy and Planning Headquarters

Asanuma Corporation's overseas business has built a 49-year history, beginning with the establishment of a local subsidiary on Guam in October 1976. Since then, we have carried out building and civil engineering projects primarily on Guam, as well as on Saipan, Palau, and Pohnpei in the Pacific region, and in Cambodia. Today, we operate across three bases: Guam, Singapore, and Thailand. In Singapore, we acquired SPC in 2018 and Evergreen in 2022. Both companies have contributed significantly to Asanuma's performance. At Evergreen, we successfully secured a major warehouse construction project (photo below) last fiscal year, which is getting closer and closer to its completion in April 2026.

As the Overseas Business Division, next year 2026 marks the 50th anniversary of our overseas expansion, coinciding with the final fiscal year of the Three-Year Medium-Term Plan. We will continue working as one to grow our Singapore business further and stabilize operations at our Guam and Thailand locations.

Business Highlights

Name	Country	Corporate Form	Business Activities	Employees	Sales (millions of yen)
Asanuma Corporation Guam Sales Office	Guam, U.S. Territory	Sales Office (1976)	Building and civil engineering contracting	54	838
Thai Asanuma Holdings Co.,Ltd	Kingdom of Thailand	Subsidiary (2021)	Infrastructure repair using carbon fiber sheets	5	28
Singapore Paints and Contractor Pte. Ltd.	Singapore	Subsidiary (2018)	Exterior painting, waterproofing, and related work	233	3,758
Evergreen Engineering and Construction Pte. Ltd.	Singapore	Subsidiary (2022)	Electrical and mechanical installation work, building construction, and building maintenance	309	6,708



The above figures are as of the end of December 2024 for Singapore and Thailand, and as of March 31, 2025 for Guam.

Major Achievements

New construction project by Evergreen



Project Overview

Katoen Natie Singapore 2-Storey rump up warehouse development
New construction of a large warehouse

Structure/Scale:
Reinforced concrete/
2 floors above ground
Scope of Construction: 37,500 m²
Construction Period:
July 2024 to April 2026

Completed project by SPC



Project Overview

Costa Rhu exterior repainting project

Construction Period:
October 2023 to December 2024

Key Initiatives of the Three-Year Medium-Term Plan

Strengthening the renovation business

- Strengthen renovation business in the ASEAN region

Acquiring, retaining, and developing talent

- Secure and develop personnel for overseas assignments

Enhancing governance, compliance, and risk management

- Performance and financial management of overseas subsidiaries and bases

Business Outlook Technology Development



Junji Yamasaki General Manager in charge of Technical Research Institute, Corporate Strategy and Planning Headquarters

Based on the priority themes of the Three-Year Medium-Term Plan, which began in 2024, we continue to provide technical support for domestic core construction projects, ensure quality, develop rational structural design methods, and advance technologies that reduce embodied carbon. Furthermore, as technologies that contribute to ReQuality, we focus on strengthening design proposal capabilities for renovation, promoting ZEB certification, utilizing natural materials, scientifically evaluating spatial improvement effects, and advancing technologies such as CO₂ fixation that support carbon neutrality.

Guided by the founding philosophy of the "Spirit of Harmony," the Technical Research Institute remains committed to faithful manufacturing. Our core mission is to contribute to the promotion of social safety, security, and comfort, and we will continue pursuing research and development that meet evolving social and customer needs.

Technical Research Institute Overview

The Technical Research Institute is one of the few research facilities operated by a general contractor based in the Kansai region. It promotes technologies that support low-carbon construction and resource circulation, creates added value for built structures, and contributes to achieving a safe, secure, and decarbonized sustainable future.

In 2019, we fully renovated the existing main building and constructed a new annex, which is now used for advanced R&D and employee training. In April 2021, we launched the

ReQuality brand as the flagship for our renovation business, implementing several proprietary technologies developed by the Technical Research Institute in the renovation of the Nagoya Branch. By utilizing natural materials such as surplus soil and timber from project sites, we propose innovative environmental and spatial enhancement renovation methods that are unlike anything seen elsewhere.



Organizational Chart

Technical Research Institute



Key Initiatives of the Three-Year Medium-Term Plan

- Strengthening domestic core businesses**
 - Develop technologies that strengthen cost competitiveness and rationalization
 - Develop technologies related to GOOD CYCLE BUILDING
- Strengthening the renovation business**
 - Develop technologies related to ReQuality
- Promoting digital transformation (DX)**
 - Roll out labor-saving construction technologies

- Acquiring, retaining, and developing talent**
 - Strengthen organizational capabilities to advance structural design methods
- Contributing to the environment and society**
 - Develop technologies that support environmentally conscious construction
 - Verify and deploy health science technologies

Technology Highlights

Building Life-Extension Technologies

Seismic Isolation and Vibration Control

We study buildings that can effectively withstand earthquakes and strong winds through the use of devices such as seismic isolation and vibration control systems, and we are developing an earthquake monitoring system that tracks building conditions during seismic events.



Vibration control dampers



Earthquake monitoring system

Investigation and Diagnosis Technologies

When planning building renovations or following incidents such as fires, it is necessary to investigate structural soundness and predict remaining service life. At Asanuma Corporation, we investigate the degree of deterioration of concrete and finishing materials for each part and component. These rapid and detailed investigations enable us to determine whether renovation is necessary and to propose efficient renovation work tailored to the service life assumed by the owner.



Measurement using the double-chamber method

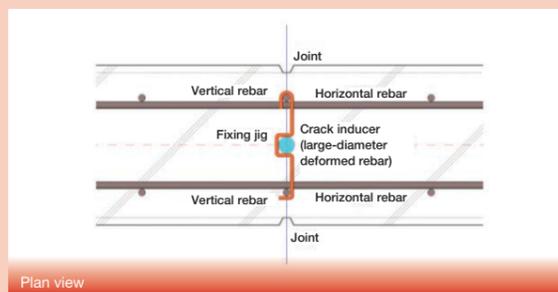


Measurement using the drill-hole method

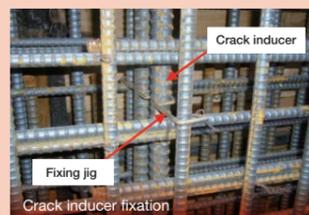
CCB Method

The crack control bar (CCB) method is a technique that controls the location of shrinkage cracks in reinforced concrete walls and slabs. It reliably induces cracking within control joints while preventing almost all cracking outside the joint area. A key feature of this method is that, as a way to reduce the concrete ratio at the

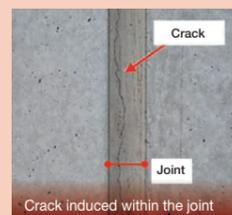
joint, large-diameter deformed bars serving as crack inducers and the wall or floor rebar are placed in a straight line along the joint using a dedicated jig, dramatically increasing the rate at which cracks are guided into the joint.



Plan view



Crack inducer fixation



Crack induced within the joint

Environmentally Conscious Technologies

Use of Natural Materials

By actively incorporating natural materials such as soil and timber into modern buildings, we do research not only to contribute to decarbonization and the SDGs, but also to enhance design quality and added value. In the renovation of the Nagoya Branch, we developed and implemented recycled-soil blocks made from soil (patented). In addition, in FY2024, we developed 3D Layered Cray-Wood Wall (patented), exploring new ways to utilize surplus soil generated on site.



3D Layered Cray-Wood Wall

Environmentally Conscious Concrete

We are researching and developing environmentally conscious concrete that contributes to decarbonization and resource circulation. For example, we have developed environmentally conscious concrete that makes effective use of ground granulated blast-furnace slag and fly ash, which are by-products of other industries, and can reduce CO₂ emissions by 40 to 60%.



Placement of environmentally conscious concrete

Technology Presentation Meeting

To improve construction technologies and develop human resources, we have continuously held a Technology Presentation Meeting since FY2007. In FY2024, in light of changes affecting the construction industry such as working-hour regulations due to workstyle reforms, rising material costs, and a weaker yen, we placed emphasis on showcasing our technical capabilities and contributing to a sustainable society.

To enhance employee engagement, we introduced web-based voting for selection and are working to improve the quality

of presentations. In addition, based on the philosophy of our original renovation brand ReQuality, we have established awards such as the Environmental Technology Award, which recognizes technologies that help reduce environmental impact, and the Young Challenger Award, which supports the efforts of young employees, thereby focusing on fostering the next generation of engineers. Through this presentation meeting, we aim to promote the succession and innovation of technologies and to create construction technologies that contribute to society.

Award-winning presentations (FY2024, 17th meeting)

President's Award

- Method for Predicting Underground Obstructions Using Land History Surveys
- Construction Improvements Using Precast Joint Members to Address Differences in Column and Beam Concrete Strength and the High Complexity of Rebar Assembly at Joints

Excellence Award

- Verification of Productivity Improvements Through the Use of Spatial Information Technologies
- Analysis and Examination of Estimated Prices for Public Works
- Case Study of Countermeasures Implemented On Site for Reinforced Concrete Floor Cracking in Logistics Warehouses

Environmental Technology Award

- Implementation of 3D Layered Cray-Wood Wall Using Field Soil and Sawdust at Imomatsu Senkyaku Banrai Store



Scenes from the FY2024 Technology Presentation Meeting

Sustainability Management

Message from the Executive Officers in Charge of Sustainability



Akihiro Toyota

Representative Director & Senior Managing Executive Officer, General Manager in charge of Corporate Strategy and Planning Headquarters

The construction sector provides vital support to the foundation of society. As a part of that sector, we continue to take on the challenge of addressing social issues while fulfilling our responsibilities.

Our concept of sustainability management recognizes global social issues as critical management challenges. We aim to contribute to solving these issues through our business activities while enhancing corporate value through sustainable growth. As a construction company, we operate with the awareness that our very business contributes to society's sustainability in various respects, including infrastructure development, disaster response, and job creation for essential workers. We place strong emphasis on communication with a wide range of stakeholders, including our supply chain, shareholders, and investors, while conducting these activities.

Beyond our business operations, as a part of our social responsibility initiatives, we engage in social contribution activities such as site tours, community initiatives, and support for para-sports. These initiatives are part of our efforts to raise satisfaction among customers, partner companies, shareholders, and employees. As a responsible member of society, with due consideration for the global environment, we will contribute to solutions to social challenges in the conduct of our business and by fulfilling our obligations for responsible conduct and accountability.

Yoshimichi Yagi

Director & Managing Executive Officer, General Manager in charge of Corporate Administration Headquarters

In line with our Basic Sustainability Policy, we discuss relevant issues at regular meetings of the Sustainability Promotion Committee and collaborate with management to integrate sustainability perspectives into our management practices. Our Three-Year Medium-Term Plan, launched in FY2024, identifies "Acquiring, retaining, and developing talent" and "Enhancing governance, compliance, and risk management" as key themes.

People are the driving force behind sustainable corporate growth. Attracting talent and creating an environment in which employees can thrive and grow is one of our highest priorities. To achieve this, we believe it is essential to enhance overall employee satisfaction.

We must also respond swiftly and flexibly to rapidly evolving society, environment, and values. Enhancing governance, compliance, and risk management in line with these changes is essential.

By taking on these indispensable elements of sustainable corporate management with determination, we aim to achieve sustained growth and help build a sustainable society.

Daisaku Nakamura

Managing Executive Officer, General Manager in charge of Safety, Quality and Environment Headquarters

The Safety, Quality and Environment Headquarters focuses on three areas: Safety, striving to ensure a secure workplace that protects the health and safety of our colleagues; Quality, aiming to deliver manufacturing that meets customer expectations and satisfaction; and Environment, working to remain in harmony with the natural environment. Among these, in order to help address the increasingly serious environmental challenges, we are promoting Eco-Friendly ASANUMA 21 based on the following three core policies.

- Promoting decarbonization, including reducing energy use during building operation through the adoption of renewable energy and the pursuit of ZEB/ZEH certification, as well as developing and applying materials, technologies, and construction methods that help reduce environmental impact.
- Resource circulation through our proprietary ReQuality brand, which aims for a positive cycle for both people and the planet, including extending building lifespan and advancing upcycling technologies.
- Coexistence with nature and society by engaging in biodiversity conservation, maintaining zero-deforestation efforts in timber procurement, and continuing the application of our technologies in ways that respect nature, society, and the environment.

By reinforcing initiatives in these three core areas of safety, quality, and the environment that underpin corporate management, the headquarters contributes to achieving sustainability management.

Basic Sustainability Policy

Guided by our Founding Philosophy, the "Spirit of Harmony" and "Sincerity, Enthusiasm and Creativity," and in line with our Management Policy that states, "We are committed to faithful manufacturing 'Monozukuri' based on the belief that 'good work leads to more work,'" we are committed to addressing diverse environmental and social issues. Through these efforts, we aim to help achieve a sustainable society and achieve sustained corporate growth.

Please see our website for more information.

Initiatives of the Sustainability Promotion Committee

Under our core Management Policy, we have pursued initiatives that address a wide range of environmental and social issues, aiming both to achieve a sustainable society and to achieve sustained growth as a company. In response to the evolving external environment, we established the Sustainability Promotion Committee in November 2021, chaired by the Representative Director and President. Its purpose is to review sustainability issues from a medium- to long-term perspective, formulate action plans, and submit recommendations to the Management Meeting. The Committee examines key issues, promotes initiatives, and formulates relevant policies.



Role of the Sustainability Promotion Committee

- Deliberation and recommendations regarding policies, strategies, plans, and initiatives related to the Company's sustainability promotion
- Internal communication of sustainability-related initiatives and policies decided by the relevant governing bodies
- Evaluation and reporting of performance related to sustainability promotion at the Company
- Consideration of other important matters related to sustainability



Positioning of the Sustainability Promotion Committee

Key Initiatives

Initiatives for Advancing Environmental Management

We have established the Environmental Management Review Committee to actively address environmental issues and examine management approaches that reduce environmental impact, thereby fulfilling our corporate social responsibility. One such initiative is our endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) and the disclosure of climate-related information.

- We disclose information on our website related to governance, risk management (including 4°C and 1.5°C scenario analyses), strategy, indicators, and targets

Formulation of medium- to long-term climate-related targets

- Scope 1 and 2
- Scope 3 Category 11
- Targets for intensity and total volume
- Total volume targets (implemented from FY2023)

Initiatives for Promoting Digital Transformation (DX)

We have established the DX Promotion Committee to centrally oversee digital transformation (DX) initiatives across departments and promote Company-wide DX measures. We obtained certification as a "DX-Certified Business" by the Ministry of Economy, Trade and Industry in March 2025 and will continue to strengthen our commitment to DX.

Major DX Initiatives

Initiative	FY2024	FY2025	FY2026
[Company-wide] Human resource development Training programs for DX talent development	Review and preparation	Operation	
[Company-wide] Infrastructure development Company-wide rollout of work smartphones	Review and preparation	Operation	
[Company-wide] Document management Development and introduction of a document management system	Review and preparation		Start of operation
[Company-wide] Administrative efficiency Introduction of an expense management system	Review and preparation	Operation	
[Company-wide] Administrative efficiency Introduction of an invoice system	Review and preparation	Operation	
[Worksites] Operational efficiency Introduction of chat tools for worksites	Operation		
[Worksites] Operational efficiency Renewal of the cost management system for worksites	Review and preparation	Operation	
AI Use of AI-equipped systems (technical proposals, design, and more)	Review and preparation	Pilot operation	

* A DX-Certified Business is a designation granted by the government to companies whose DX promotion frameworks meet the requirements outlined in the Digital Governance Code, which summarizes what is expected of management in driving digital transformation across society.

DX Promotion at Asanuma Corporation

Using data and digital technologies to transform the Company into a better state

Defining a “better state”:

- Achieving maximum performance with limited resources [Greater operational efficiency and productivity]
- Enabling fast and advanced analysis to support objective and timely decision-making [Enhanced decision quality]
- Generating innovative ideas and delivering high-value services to customers [Promoting innovation and increased customer value]
- Providing a workplace environment that is comfortable for employees and supports high motivation [Improved work environment]
- Reducing environmental impact, strengthening governance, and establishing a sustainable management foundation [Sustainable management foundation]

[GOOD CYCLE PROJECT]

Q What is the GOOD CYCLE PROJECT?

Under the theme of creating a positive cycle for both people and the planet, this is a Company-wide initiative by Asanuma Corporation that focuses on environmental considerations and human health. We develop technologies and construction methods that contribute to environmental conservation and human health, and apply them in our construction projects.

GOOD CYCLE BUILDING

As one element of the GOOD CYCLE PROJECT, we refer to buildings that leverage technologies and expertise contributing to environmental conservation, human health, and comfort as GOOD

CYCLE BUILDING. When constructing buildings, we propose the use of the following technologies and services.

1. GOOD CYCLE Through Environmentally Conscious Technologies

- **Energy-saving proposals based on environmental simulations**
By precisely simulating indoor environmental conditions, such as temperature, humidity, and airflow at the design stage, we can propose optimal facility plans with high energy efficiency.
- **Reducing environmental impact and improving health through the use of natural materials**
By using natural materials in interior spaces, such as three-dimensional wood-lath earthen walls and recycled-soil blocks (both patented), which reuse soil generated on site, as well as wood-based materials, we can reduce environmental impact not only during construction but also at the time of demolition. This also enhances comfort and promotes better health for building users.
- **Reducing waste through upcycling of materials**
By upcycling and reusing materials generated during renovation, such as construction materials, surplus soil, and waste plastics, as valuable resources using appropriate methods, we can minimize waste.
- **Decarbonization and resource circulation through environmentally conscious materials**
We promote decarbonization and resource circulation by using environmentally conscious materials, such as low-impact concrete and byproducts from other industries.
- **Energy-saving renovations through ZEB conversion of buildings**
By using high-insulation materials and renewing or upgrading air conditioning and lighting systems, we can propose energy-saving renovations that move buildings toward ZEB.

2. GOOD CYCLE Through Health Science

- **Health care-oriented renovation**
We survey indoor environment conditions such as temperature, humidity, dust, and air quality in spaces that use natural materials, and analyze them from a scientific perspective to propose improvement methods that support human health and reduce fatigue.

3. GOOD CYCLE Through Safety and Security Technologies

- **Inspection and diagnosis**
By assessing the performance and quality of existing buildings through service-life predictions and durability evaluations, we propose renovation plans that align with the intentions of building owners.
- **Earthquake countermeasures**
We evaluate structural safety using vibration analysis and earthquake monitoring technologies, and propose appropriate reinforcement works for seismic resistance, base isolation, and vibration control. We also carry out seismic retrofitting while buildings remain in use.

The Nagoya Branch Renovation Project: Flagship of GOOD CYCLE BUILDING

We renovated our 30-year-old Company-owned building, the Nagoya Branch, in line with the concepts of the GOOD CYCLE PROJECT. This project embodies the GOOD CYCLE PROJECT as a physical building, integrating our technologies and expertise.

Its ideas and technical solutions have been recognized both domestically and worldwide, earning numerous awards and certifications.

List of Awards

(As of the end of September 2025)

No.	Award Name	Organizer	Result
1	IEIJ Good Lighting Award	The Illuminating Engineering Institute of Japan	Tokai Branch Director's Award
2	2022 Building of the Year Awards	ArchDaily	Nominated
3	GOOD DESIGN AWARD 2022	Japan Institute of Design Promotion	BEST 100
4	Sustainable Architecture Award (1st SDGs Architecture Award)	Institute for Built Environment and Carbon Neutral for SDGs	Runner-up Grand Prize
5	JIA Environmental Architecture Award	The Japan Institute of Architects	JIA Excellence in Architecture Selection 2022 (Top 100)
6	Chubu Architecture Award	Chubu Architecture Award Council	Selected
7	Renewal Contest 2021	Panasonic Corporation	Selected
8	Sky Design Awards 2022	Merci Magazine (Canada)	Architecture Division, Silver Award
9	Dezeen Awards 2022	Dezeen (UK Construction and Design Magazine)	Shortlisted, Renovation Project Selected as a Top 5 Finalist
10	Environmental and Equipment Design Award	Association of Building Engineering and Equipment	Category II, Best Design Award
11	crQlr Awards 2022	FabCafe Global, Loftwork Inc.	Urbanism Award
12	Singapore SG Mark	Design Business Chamber Singapore	Winner, Sustainable Design Category
13	BELCA Award (33rd)	Building and Equipment Long-life Cycle Association	Winner, Best Renovation Category
14	JIA Environmental Architecture Award 2023	The Japan Institute of Architects	Excellence Award
15	Wood Design Award 2023	Japan Wood Design Association	Awarded
16	Carbon Neutral Award 2023	Japanese Association of Building Mechanical and Electrical Engineers	Branch Encouragement Award
17	Architectural Institute of Japan Selected Architectural Designs 2024	Architectural Institute of Japan	Selected
18	7th Nagoya Machinami Design Selection Award	City of Nagoya	Awarded

Other Projects

Nagoya Branch Renovation Project Third Anniversary Event “Discovering Our GOOD CYCLE at Asanuma Corporation”

Asanuma Corporation held an internal event to mark the third anniversary of the completion of the Nagoya Branch. Under the Company-wide theme of “Discovering Our GOOD CYCLE at Asanuma Corporation” spanning Building Construction, Civil Engineering, and back-office divisions, we organized a three-

part internal event: Learn, Talk, Celebrate. The event offered opportunities to see, listen, and talk about the current state of the renovated Nagoya Branch and the future of GOOD CYCLE at Asanuma Corporation, deepening participants' understanding.

Part 0 Tour of the Environmentally Conscious Nagoya Branch

One of the main objectives of this event was for participants to experience the Nagoya Branch first-hand. Participants first received an overview of the project from Hasegawa, former General Manager of the Nagoya Branch (now General Manager of the Osaka Main Office), then joined a guided tour of the Nagoya Branch led by members who were involved in the project.



Part 1 Learn: Asanuma's Challenge in Environmentally Conscious, Circular Business

Members of the Technical Research Institute took the lead in presenting the stories, investigation, and verification work behind Asanuma's development of environmentally conscious technologies.



Part 2 Talk: Free Discussion by Participants

Participants then shared their impressions of the presentations, their thoughts on Asanuma's future development, and their views on the ongoing construction of the Netherlands Pavilion at the Expo 2025 Osaka, Kansai, Japan, among other topics.



Part 3 Celebrate: Awards and Third Anniversary Party

At the end of the event, participants moved to the second-floor lounge for a social gathering. Let us celebrate the many awards the Nagoya Branch has received to date! And let us celebrate its third anniversary. The event proved to be a lively and enjoyable celebration. President Makoto Asanuma also joined the event, offering words of appreciation and thanks to employees for their efforts, noting how Asanuma's circular business initiatives have gained momentum in the three years since the Nagoya Branch was completed.



Please find more highlights from the event here. <https://www.goodcycle.pro/talk/778/> (in Japanese)



Environment (E)

Environmental Policy

In 2010, Asanuma Corporation launched Eco-Friendly ASANUMA 21 as part of its efforts to prevent global warming, and in 2021, we revised this initiative by establishing three new core policies. They are “Promoting decarbonization,” “Resource circulation,” and “Coexistence with nature and society.” These were established in response to the need for broader environmental measures. In line with these core policies, we will not only reduce the environmental impact of our own activities, but also actively provide environmental value that benefits our customers and society.

Working Toward a Decarbonized Society

Greenhouse Gas Reduction Activities

Our Scope 1 and 2 CO₂ reduction efforts at construction sites are now on track, and in FY2024, we outperformed both our intensity target (t-CO₂ per ¥100 million) and total volume target (thousand t-CO₂). With some exceptions*1, 100% renewable electricity has been introduced at our worksites. In addition to using our Guidelines for Global Warming Countermeasures at Worksites*2 and providing training on fuel-efficient operation of construction machinery, we will also begin using B5 diesel fuel as an alternative to conventional diesel from FY2025.

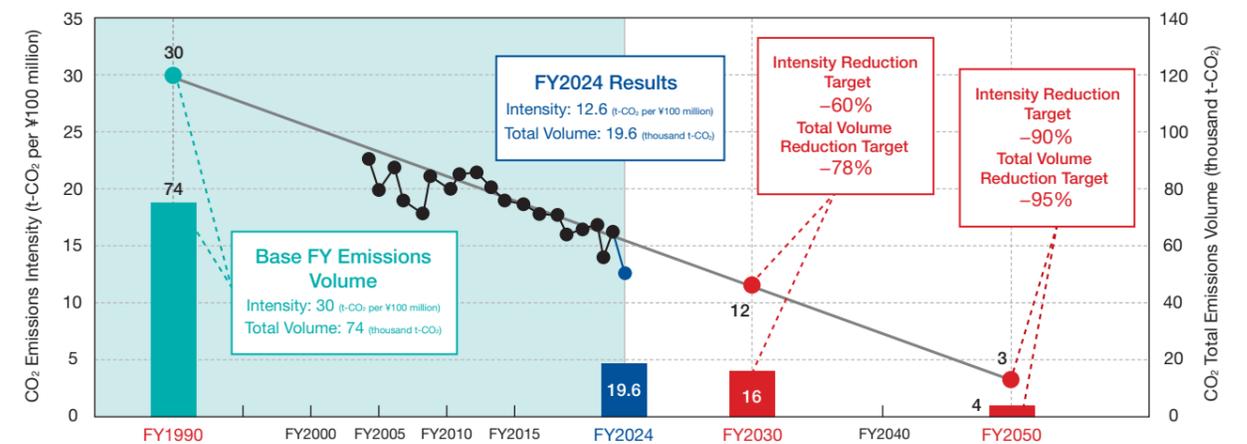
For Scope 3, the largest contributions for our Company are Category 1 (CO₂ emitted during production of purchased materials) and Category 11 (CO₂ emitted during the use phase of newly constructed buildings we deliver). Compared with the previous fiscal year, emissions in Category 1 increased by 6%, reflecting higher volumes of materials delivered. Emissions in Category 11 decreased significantly (-43%), mainly because the number of newly constructed buildings handed over in FY2024

was exceptionally low compared to a normal year. Because this decrease was driven by exceptional circumstances, we cannot view it optimistically. However, we achieved both of our targets for our design-build projects, namely obtaining ZEB/ZEH certification and CASBEE ratings of A or higher, and our BEI values (designed primary energy consumption relative to the standard) are steadily declining. We will therefore remain vigilant and continue working to reduce emissions further.

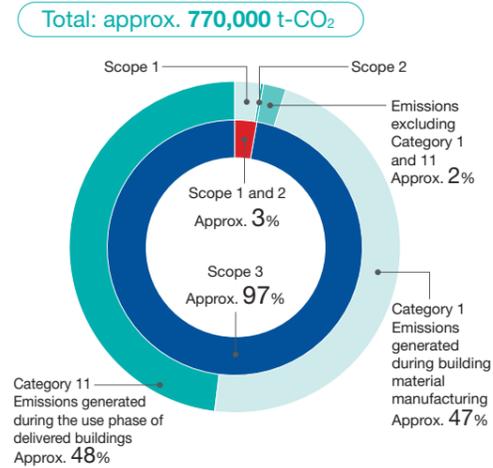
Since FY2023, we have been applying more rigorous GHG accounting based on the GHG Protocol. For our FY2024 GHG emissions, we obtained third-party assurance from SOCOTEC Certification Japan. In FY2025, we plan to set more ambitious reduction targets and obtain SBT certification.

*1. Electricity supplied by project owners, electricity used in leased offices, and electricity used from permanent power-on to building handover
*2. Our in-house guidelines for decarbonization measures that are intended to be implemented at worksites

CO₂ Reduction Targets and Results at Construction Sites (Scope 1 and 2)



Scope 1, 2, and 3 Results for FY2024



CO₂ Reduction Targets List

Scope	Unit	Base FY		Target FY	
		FY	Emissions	FY2030	FY2050
Scope 1 and 2 (Construction work only)	Intensity	t-CO ₂ per ¥100 million*	1990 30	12 -60%	3 -90%
	Total volume	t-CO ₂	1990 74,193	16,322 -78%	3,710 -95%
Scope 3 (Category 11)	Total volume	t-CO ₂	2021 693,428	589,414 -15%	450,728 -35%

* Emissions per ¥100 million in net sales of completed construction contracts

Introduction of Low-Carbon Fuels

At our worksites, the widespread use of 100% renewable electricity has led to significant reductions in Scope 2 emissions. However, further measures are needed to reduce Scope 1 emissions, which account for a large share at our worksites. Because most Scope 1 emissions come from diesel combustion, from FY2025, we will begin using B5 diesel fuel, an alternative to conventional diesel fuel that offers about a 5% reduction in emissions.



Initiatives for ZEB and ZEH

As one of our initiatives toward achieving a decarbonized society, we focus on proposing and adopting energy-saving technologies that can be applied from the planning and design stages, not only for new construction but also for renovation, and we work to promote ZEB and ZEH. In FY2024, we obtained five ZEB certifications and two ZEH certifications.

For the Construction of the SENKO Higashi-Osaka No. 2 PD Center (Osaka Prefecture), which we designed and built, we used high-insulation roofing and exterior wall materials and installed occupancy sensors and timers in common areas. These measures reduce power consumption and ease the management burden of issues such as lights being left on, and the project was designed with both energy savings and lower maintenance costs in mind. As a result, we obtained ZEB-ready certification, under which primary energy consumption is 50% or less of the national standard. Going forward, we will continue to leverage our expertise as a ZEB planner and ZEH developer, responding to customer needs and advancing proposals tailored to each building's use and characteristics.

What are "ZEB (Net Zero Energy Building)" and "ZEH (Net Zero Energy House)"?

Buildings and housing that aim to achieve net-zero energy consumption by using energy-saving measures and renewable energy while maintaining a comfortable indoor environment.

Our goal is for ZEB projects to account for at least 50% of the design work we receive in FY2025.



Building Information

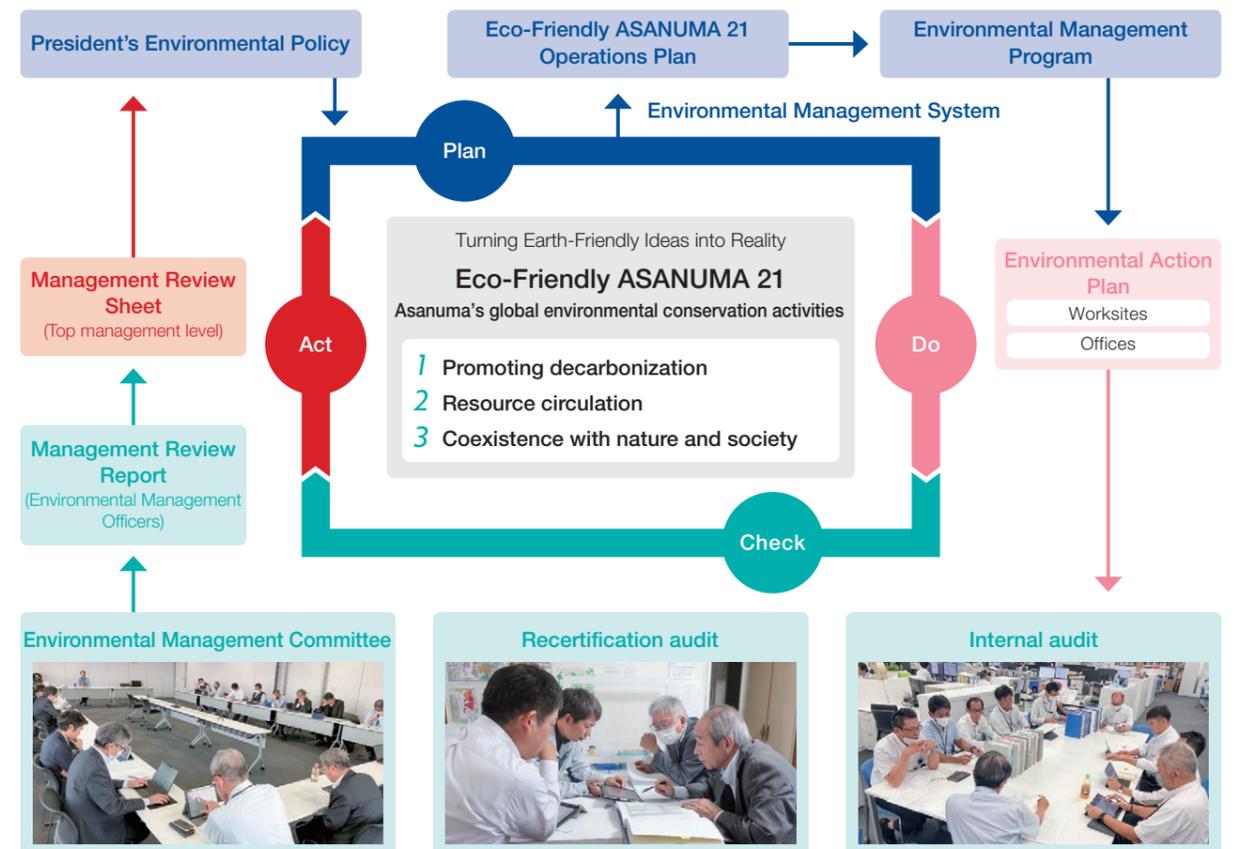
Client: SENKO Group Holdings Co., Ltd.
 Structure/Scale: Steel structure/4 floors above ground
 Total Floor Area: Approx. 29,670 m²

Environmental Management System

Since 2001, we have operated an environmental management system based on the ISO 14001 international standard, and in FY2024, we underwent our eighth recertification audit and were recertified. Social and legal requirements related to the environment are rising year by year, and we believe it is essential to respond to these changes by complying with laws and corporate ethics based on a strong sense of integrity. Asanuma Corporation's education and training programs incorporate Environmental Practice Training by age group, providing up-to-date information on legal amendments and environmental issues so that employees can respond appropriately. Company-wide, Environmental Officers from all offices also meet regularly each year under the leadership of Environmental Management Officers to share information. In March 2025, we held a Company-Wide Environmental Officers Meeting at the Osaka Main Office to discuss environmental issues.



Conceptual Diagram of Eco-Friendly ASANUMA 21 and the Environmental Management System



Recertification Audit: ISO 14001

Beginning with the opening meeting on November 12, 2024, our eighth ISO 14001 environmental management system recertification audit was conducted over approximately two weeks at our main office and branches nationwide. Recertification audits are conducted once every three years, reviewing whether system operations and environmental management structures over the

prior three years have been effectively implemented in accordance with ISO standards. Beginning with this cycle, the amendment of ISO standard "Actions of certified organizations regarding climate change" was also included in the audit. We take seriously the comments received during the closing meeting on the final day (November 25) and will continue working to improve our systems.



CDP Climate Change Questionnaire

CDP is an international environmental NGO established in the United Kingdom in 2000. CDP promotes environmental information disclosure by companies, nations, regions, and cities, and the information it collects influences decision-making by investors, companies, and policymakers worldwide. Since FY2022, we have used CDP's environmental information platform and begun responding to the Climate Change Questionnaire. The questionnaire includes items such as corporate governance, risks and opportunities, business strategy, targets and performance, CO₂ calculation methodologies, and carbon pricing. Our evaluation result for FY2024 was a "B," the same rating as the previous year. We will continue improving our environmental initiatives through ongoing responses to the CDP Climate Change Questionnaire.



Main Environmental Targets and Results for FY2024

Initiative	Indicator (KPI)/FY2024 Target Value	FY2024 Results	Achievement Status		
Promoting Decarbonization	Adoption of ADVANCE technologies, a pillar of Asanuma's ReQuality renovation business (Technologies related to decarbonization through extended service life)	<ul style="list-style-type: none"> Advanced RC diagnostic technology Exposed-frame method for existing structures Fill-frame method Ceiling seismic reinforcement method Smooth Super Fillcrete Earthquake monitoring system CCB method Diagnosis and reinforcement of nonconforming existing buildings Environmentally conscious concrete Floor vibration control technology Seismic isolation and vibration control retrofit RM Retrofit Shear Wall 	15 cases	17 cases	😊
	Acquisition of ZEB/ZEH certifications	6 cases	7 cases	ZEB: 5 cases ZEH: 2 cases	😊
	Promoting environmentally conscious design	CASBEE A-rank or higher: 70% or more	87.5%	😊	
Resource Circulation	Promote waste separation and contribute to enhanced recycling	Waste emissions target for mixed waste from new construction (building)	9.7 kg/m ²	😊	
		Emissions (kg)/total floor area (m ²): 14 kg/m ² or less			
		Thorough separation of waste plastics	69%	😊	
Strengthening legal compliance through ICT adoption	Promote use of electronic outsourcing contracts: 1,350 cases per year	1,273 cases per year	😞		
	Promote use of electronic manifests: 91% or more	94%	😊		
Coexistence with Nature and Society	Adoption of ADVANCE technologies, a pillar of Asanuma's ReQuality renovation business (Spatial healthcare technologies that leverage natural materials)	<ul style="list-style-type: none"> Temperature, humidity, airflow, and acoustic simulation technologies Recycled-soil blocks Rammed-earth wall construction system Earthen wall and <i>doma</i> plastering methods Health check of indoor spaces Health care-oriented renovation of balconies and lounges Upcycling of waste plastics, wood offcuts, and waste stone 	3 cases	6 cases	😊
	Support for the Japan Blind Tennis Federation	Contribute to the revitalization and development of blind tennis (Active participation in blind tennis tournaments)		Attended all tournaments and carried out volunteer activities to support persons with disabilities	😊
	Support for the Japan Dream Baseball League	Contribute to the revitalization and development of baseball for persons with physical disabilities (Active participation in baseball tournaments for persons with disabilities)		Attended all baseball tournaments, took part in opening ceremonies, and cheered on participants	😊

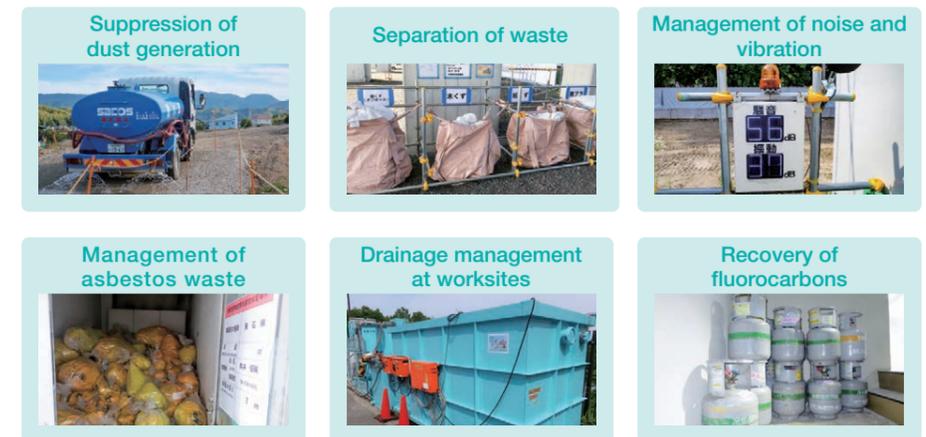
Input Resources and Byproduct Performance: Reduce, Reuse, Recycle

The construction industry consumes large quantities of materials and energy, generating a significant impact on the environment. To help achieve a sustainable circular society, we quantify material balances as much as possible, reduce the use of natural resources

for both materials and energy, and promote effective use of recycled resources. We also work to reduce the generation of byproducts and promote resource recovery through recycling.



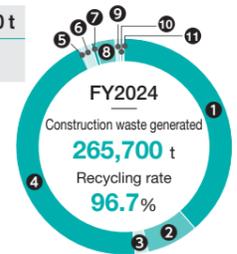
Energy		Materials (including recycled materials)		Effective use volume of major recycled materials	
Offices	Electricity 1,241,000 kWh	Concrete	191,000 m ³	Recycled crushed stone	49,000 m ³
Construction	Electricity 5,371,000 kWh	Cement	24,000 t	Recycled asphalt	18,000 t
	Diesel fuel 7,175,000 liters	Crushed stone	66,000 m ³	Alternative formwork	273,000 m ²
	Kerosene 222,000 liters	Asphalt	26,000 t	Soil (including recycled material)	80,000 m ³
	Tap water 351,000 m ³	Steel frame	50,000 t	Electric furnace steel (rebar)	34,000 t
		Rebar	34,000 t	Electric furnace steel (steel frame)	13,000 t
		Formwork	865,000 m ²	Recycled ready-mix concrete	22,000 m ³
		Timber	2,000 m ³	Recycled cement	2,000 t
		Soil	89,000 m ³	Recycled timber	400 m ³



Construction Byproducts		
Offices	CO ₂ emissions	545 t-CO ₂
Construction	CO ₂ emissions	19,800 t-CO ₂
	CO ₂ emissions (intensity)	12.7 t-CO ₂ per ¥100 million
	Construction waste	265,700 t
	Recycling volume of building waste	257,000 t
	Construction-generated soil	282,000 m ³
	Effective utilization volume of construction-generated soil	222,000 m ³

1 Concrete debris 103,000 t	2 Asphalt and concrete debris 20,600 t
Recycling rate 99.7%	Recycling rate 100.0%
Share of total 38.8%	Share of total 7.8%
3 Wood waste 5,300 t	4 Sludge 118,300 t
Recycling rate 96.1%	Recycling rate 98.7%
Share of total 2.0%	Share of total 44.5%
5 Asbestos 1,200 t	6 Controlled mixed waste 4,300 t
Recycling rate 0%	Recycling rate 72.6%
Share of total 0.5%	Share of total 1.6%
7 Waste gypsum board 1,400 t	8 Debris (rubble) 8,400 t
Recycling rate 83.1%	Recycling rate 66.6%
Share of total 0.5%	Share of total 3.1%
9 Waste plastics 2,400 t	10 Waste paper 400 t
Recycling rate 49.8%	Recycling rate 79.1%
Share of total 0.9%	Share of total 0.1%
11 Metal scrap 400 t	
Recycling rate 99.4%	
Share of total 0.1%	

Final disposal volume	Construction waste	7,800 t
	Construction waste (intensity)	5 t per ¥100 million
Volume of hazardous substances collected and disposed of	Asbestos-containing building materials	
	- Specially controlled (Level 1, 2)	79 t
	- Asbestos-containing industrial waste (Level 3)	1,160 t
	Fluorocarbons and halons	200 kg
	Mercury-containing products (such as fluorescent tubes)	42 t
	Contaminated soil	3,073 t



(Note) Regarding calculation of total volumes for each item (construction segment): We calculated intensity values for each head office and branch from the aggregated results, then multiplied these by the construction volume of each main office and branch and summed them to obtain total volumes.

Endorsement of the Task Force on Climate-related Financial Disclosures (TCFD)

We regard environmental issues, including climate change, as critical management challenges, and address them through our Eco-Friendly ASANUMA 21 initiative. From the perspective of ESG-oriented management, we consider climate-related disclosures essential. In November 2021, we expressed an endorsement of the TCFD recommendations and have since disclosed climate-related information in line with these principles.



Governance	<p>Guided by our fundamental management policies, Asanuma Corporation works to help achieve a sustainable society and achieve sustained corporate growth by addressing a range of environmental and social challenges. To accurately assess changes surrounding our business and to deliberate medium- to long-term activity plans related to sustainability challenges for submission to the Management Meeting, we established the Sustainability Promotion Committee in November 2021.</p> <p>The Sustainability Promotion Committee is chaired by the Representative Director and President and composed of the General Manager of Building Construction Planning Division, Building Construction Headquarters; General Manager of Civil Engineering Planning Division, Civil Construction Headquarters; General Manager of Quality and Environment Division, Safety, Quality and Environment Headquarters; and heads of key administrative divisions. The committee meets monthly in principle to deliberate or decide on the following matters and, depending on the issue, submit proposals to the Management Meeting. (1) Policies, strategies, plans, and measures related to our sustainability promotion. (2) Internal communication of sustainability measures decided by relevant bodies. (3) Evaluation and reporting of sustainability promotion performance within the Company. (4) Examination of other key matters relating to sustainability promotion.</p>
Strategy	<p>Since FY2010, Asanuma has advanced Eco-Friendly ASANUMA 21 as part of our global warming countermeasures. In FY2021, we endorsed the Japanese government's declaration to achieve carbon neutrality by 2050 and revised the initiative accordingly. In our Three-Year Medium-Term Plan beginning FY2024, we identified six priority themes: (1) Strengthening domestic core businesses, (2) Strengthening the renovation business, (3) Acquiring, retaining, and developing talent, (4) Promoting digital transformation (DX), (5) Enhancing governance, compliance, and risk management, and (6) Contributing to the environment and society. We are advancing a wide range of initiatives under these themes. Following our endorsement of the TCFD recommendations, we conducted scenario analyses from a medium- to long-term perspective based on the TCFD framework, identifying and evaluating risks and opportunities associated with climate change and its impact on our business activities.</p>
Risk Management	<p>The Sustainability Promotion Committee identifies and evaluates climate-related risks and opportunities affecting the business. Each issue is deliberated at the Management Meeting, where key matters are identified, and the related risks and opportunities are communicated throughout the Company. For scenario analysis, we adopted a scenario in which temperature rise is limited to approximately 1.5°C above pre-industrial levels by 2100 and another in which temperatures increase by around 4°C. We estimated the impact on domestic construction operations in 2030 under these scenarios. In each scenario, policy changes, market trends, and technology developments were classified as transition risks, while extreme weather and disaster impacts were classified as physical risks.</p>
Indicators and Targets	<p>We revised Eco-Friendly ASANUMA 21 in FY2021 and established medium- to long-term targets for CO₂ emissions at the construction stage (Scopes 1 and 2), advancing a variety of initiatives. In August 2023, we revised our targets to reduce CO₂ emissions per ¥100 million of construction volume by 60% from FY1990 levels by FY2030 and by 90% by FY2050. We continue to promote decarbonization across our business operations.</p> <p>In FY2022, we calculated CO₂ emissions across our supply chain and identified that the largest component was the CO₂ emissions from the use of delivered buildings (Scope 3 Category 11). As its medium- to long-term target, we aim to reduce total CO₂ emissions by 15% by FY2030 and by 35% by FY2050 compared with FY2021 levels, accelerating decarbonization.</p>

Risks, Opportunities, and Countermeasures

+ Positive impact on the income statement - Negative impact on the income statement

Category	Risk/Opportunity Item	Scenario		Asanuma's Countermeasure	
		4°C	1.5°C		
Transition Risks	Policy	Introduction of a carbon tax		---	Eco-Friendly ASANUMA 21 (1) Promoting decarbonization (improved accuracy in CO ₂ emissions calculation, establishment of reduction targets), (2) Resource circulation, (3) Harmonious coexistence with nature and society
		Increase in carbon pricing		---	
		Stricter GHG emission targets		--	
Transition Risks	Market	Growing demand for energy-saving and decarbonization technologies	-	--	(1) Acquisition of ZEB and ZEH certifications as part of the ReQuality initiative (2) Enhancement of ESG and SDGs initiatives and related public relations efforts (3) Development of long-life technologies
		Increasing expectations regarding ESG and SDGs activities	-	--	
		Rising demand for long-life structures	+	++	
Physical Risks	Chronic	Impact on working conditions due to rising average temperatures	--	-	(1) Promoting productivity improvements through digital transformation (DX) initiatives (2) ReQuality technologies: Use of indoor environmental simulation (3) ReQuality technologies: Use of earthquake monitoring systems
		Increasing demand for comfortable indoor environments	+	++	
		Construction delays due to rainfall, strong winds, and other conditions	--	-	
	Acute	Intensification of extreme weather events	--	-	(1) Advancement of seismic resistance, base isolation, and vibration control technologies (2) Strengthening efforts related to disaster prevention, mitigation, and national resilience projects
Increased demand for construction related to disaster prevention and national resilience		++	+		

Society (S)

Talent Strategy



Yasuhito Tanaka General Manager of the Human Resources Division

As part of our efforts to advance sustainability management, a key element of corporate operations, we have undertaken various measures, including strengthening recruitment, securing diverse talent, reducing total working hours, reviewing and enhancing employee training, and revising HR systems to improve employee engagement. From this fiscal year onward, based on the initiatives laid out in our Three-Year Medium-Term Plan, we will take a Company-wide, cross-functional perspective to act swiftly and flexibly in response to rapidly changing societal conditions. We will create an environment in which each employee can further strengthen their specialized capabilities while embracing diverse perspectives, fostering a proactive approach to new challenges.

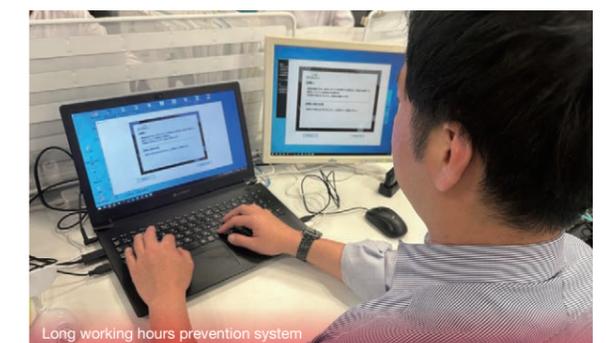
Promotion of Workstyle Reform

To further advance workstyle reform and support individual work-life balance, we have introduced various systems such as remote work, staggered working hours, and flextime. Among these, we have expanded eligibility for remote work and widened the available working-hour options for staggered shifts. We will continue

introducing and enhancing internal systems to promote further workstyle reform.

Reducing Total Working Hours

To address the significant challenge of shortening total working hours while maintaining or exceeding current levels of performance, we manage working hours in a planned manner based on an understanding of the workload expected during each period. We hold monthly meetings of the Overtime Reduction Task Force established in FY2023. The task force tracks mid-month overtime hours and the frequency of special clause applications under agreements related to overtime and holiday work at applicable business sites, enabling the implementation of appropriate measures for each case. We have also established the use of a new attendance management system that enables supervisors to visualize daily attendance conditions.



Promotion of Diversity

To further invigorate the organization by welcoming talent with diverse values and capabilities, we actively recruit women and non-Japanese professionals into general career-track positions.

We have introduced systems that enable flexible workstyles and hold dialogue sessions to gather employee input as part of our efforts to create a more supportive and comfortable working environment.

As a result, women now account for 8.6% of all general career-track employees, and non-Japanese employees account for 2.1%. Among new employees joining in FY2025, women represent 30.0% and non-Japanese employees represent 6.0%.

We will continue to advance diversity-oriented recruitment initiatives.



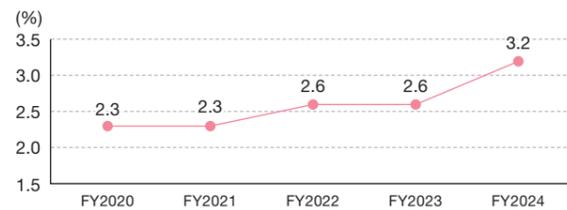
Promotion of Employment of Persons with Disabilities

We promote the employment of persons with disabilities by creating workplace environments suited to individual needs and offering flexible employment conditions to support sustained employment.

As a result, the employment rate of persons with disabilities increased from 2.3% in FY2020 to 3.2% in FY2024.

We will continue advancing initiatives to promote the employment of persons with disabilities.

Trends in Employment Rate of Persons with Disabilities



Engagement

We have established various programs to enhance employee engagement. We provide student loan repayment support for employees who received loans prior to joining the Company. After joining, employees pursuing first-class architect qualifications receive subsidies for course fees. Additionally, we cover exam fees for successful candidates, award incentives upon passing, and

provide monthly qualification allowances.

Since FY2023, starting salaries have been revised annually, and base salary increases have been implemented for four consecutive years since FY2022.

We will continue establishing and revising programs that help enhance employee engagement.

Asanuma Corporation Employees' Union

To promote corporate prosperity and maintain and improve working conditions, the Company and the Employees' Union jointly conclude labor agreements. We operate under a union shop system, in which employees typically join the Employees' Union from the time they are hired. To strengthen employee status and promote employee welfare, the Employees' Union communicates member perspectives through regular labor-management meetings. Both parties work collaboratively and respectfully to

resolve issues and help develop the Company into a more open and progressive organization.

For FY2024, the union adopted the slogan "Imagine: Toward Creation Beyond." Amid major changes in the labor environment due to new overtime regulations and broader societal uncertainty, we will continue pursuing work improvements and time reduction measures, with each individual committed to achieving shared goals.



Human Resource Development

From the start of employment, we provide New Employee Training, technical training by year, safety and health training, administrative training, and tiered training aligned with the growth of job execution capabilities. We also conduct various programs on human rights compliance, harassment prevention, and mental health to support a comfortable and motivating workplace environment. These programs are delivered continuously and systematically from the time of hiring.

Beginning in FY2025, we have enhanced New Employee

Training by incorporating coursework related to professional qualification acquisition and extending the overall training period. By continuing to implement training programs in a consistent and structured manner, we also plan to introduce career-planning programs and training for developing digital transformation (DX)-focused talent. We will build mechanisms that encourage motivated employees to strengthen their abilities and acquire advanced expertise, while enhancing training overall to support diverse talent and diverse workstyles.

Overview of Human Resource Development

Group Training (Pink), Workplace Education (Teal), Web-Based Training (Green), e-Learning (Orange), Newly Established in FY2025 (Blue)

	New Employees	Staff-Level	Supervisors	Managers	Executives
Training by Job Level	New Employee Training	Junior Employee Training	Mid-Level Employee Training	Management Training (Grade 6)	Newly Appointed Executive Training
	New Employee Follow-Up Training	Junior Employee Follow-Up Training		Management Training (Grade 7)	Executive Management Training
	Acquire fundamental workplace skills such as professional etiquette and communication as a member of the organization.	Develop communication and organizational skills required for performing work efficiently and contributing to the organization.	Acquire leadership and mentoring skills essential for core organizational leaders responsible for guiding teams and junior staff.	Strengthen management knowledge and skills in areas such as organizational operations and the development of subordinates to achieve organizational goals.	Build management capabilities that enable leaders to formulate departmental policies and plans aligned with corporate strategy and objectives.
Training by Technical Field	Construction Annual Technical, Safety, Quality, and Environmental Training		Chief Site Supervisor Training		
	Civil Eng. Annual Technical, Safety, Quality, and Environmental Training				
	Annual Administrative Staff Training				
		Sales Staff Training			
		Design Staff Training			
			Clerical and Skilled Worker Training		
	▶ Systematically acquire the knowledge and skills required for each technical or job assignment.				
Workplace Education	OJT Education Using Building and Equipment Log Manuals				
	OJT Education Using Civil Engineering Step-Up Sheets				
	OJT Education by Department				
	▶ In their assigned workplace, gain practical knowledge and skills through daily work while receiving guidance from supervisors and senior employees.				
Education for Responding to Social Change	Human Rights Training				
	Internal Control and Harassment Training				
	Mental Health Training (Self-Care)		Mental Health Training (Line Care)		
	Information Security Training				
	▶ Acquire knowledge needed to build a resilient organization capable of responding flexibly to rapidly changing and diversifying societal conditions.				
Individual Value Enhancement Training	Career Support Training by Age Group		Career Support Training by Age Group	Pre-Retirement Career Development Training	
			Subordinate Development Support Training		
	Digital Transformation (DX) Training				
	▶ Support employees in enhancing their individual value.				

Occupational Health and Safety

Initiatives to Prevent Occupational Accidents

We recognize that occupational accidents must never occur under any circumstances and that creating a safe and secure workplace with zero accidents is the greatest responsibility entrusted to the construction industry. Together with our partner companies, we place safety first and work toward achieving a "zero-hazard workplace environment" that protects all workers.

To achieve this goal, we reinforce adherence to fundamental safety principles and keep our slogan in mind: "Practice with Care,

Confirm Together—Our Goal: Zero Hazards!" All parties work together to ensure workplace safety by prioritizing the prevention of falls from height, construction machinery and crane-related accidents, and trip and fall incidents. Our aim is not only zero accidents but zero hazards.



Training for employees



Training for employees



Training for partner companies



Safety Convention, Osaka Main Office



Safety Convention, Tokyo Main Office

Partnerships with Partner Companies

Procurement Policy

While developing our business in accordance with our management policy, we recognize that partnerships with suppliers and partner companies are essential to achieving this policy. We have therefore established a procurement policy and conduct procurement based on this policy.

Established July 27, 2022
Revised June 28, 2024

Please see our website for more information.

Partnership Building Declaration

By fostering collaboration and mutual prosperity with supply chain partners and other value-creating businesses, we commit to pursuing key initiatives that expand new partnerships.

Established October 28, 2022
Revised May 30, 2024
Revised April 30, 2025

Please see our website for more information.

Establishment of Consultation Desks for Accepting "Specified Skilled Worker" Foreign Nationals and for Foreign Nationals Themselves

To address the decline in skilled workers caused by population decline and aging, the "Specified Skilled Worker" residence status for foreign nationals with certain expertise and skills was established in FY2019.

To support companies and individuals involved in accepting these workers, we have established consultation desks for partner companies and for Specified Skilled Worker foreign nationals.

Promotion of the Construction Career Up System (CCUS)

The Construction Career Up System (CCUS) is designed to register and record the qualifications and work history of skilled workers, enabling appropriate treatment based on skill level and experience. The construction industry as a whole is promoting both registration and expanded use of CCUS.

We support CCUS adoption by implementing various

measures, including award programs for exemplary work sites and partner companies, utilizing CCUS work records for retirement mutual aid benefits, and testing CCUS-supporting vending machines. We will continue promoting CCUS and contributing to improved treatment of skilled workers.

Awards and Presentation Session for Productivity Improvement Initiatives at Worksites

In the construction industry, workforce shortages caused by aging workers present an urgent challenge, and improving productivity is viewed as one key solution. We believe that collecting distinctive productivity initiatives from each worksite in collaboration with partner companies and deploying them horizontally across the Company is highly effective.

As such, since 2019, we have held "Awards and Presentations for Worksite Productivity Improvement through Collaboration with Partner Companies" in collaboration with partner companies. In the

sixth event held in 2024, many entries were submitted, and two President's Awards and three Excellence Awards were announced. We believe the event reinforced the importance not only of adopting new technologies but also of cultivating a mindset for improvement and creative problem-solving to enhance productivity by shortening construction periods, improving cost efficiency, and ensuring quality.

Award-Winning Initiatives

President's Award 1

- Improving labor shortages and reducing surveying workload through the use of 2D construction heavy machinery

President's Award 2

- Large-scale ground scaffolding assembly and removal method in foundation work

Excellence Award 1

- Subsurface obstacle detection beneath river areas along railway overpass sections

Excellence Award 2

- Significant reduction of temporary work using bent methods for R-shaped steel beams

Excellence Award 3

- Streamlining sleeve and insert installation using a building equipment layout system

Social Contribution Activities

Basic Policy on Social Contribution

As members of society, we strive to contribute to achieving a better society by encouraging each employee to recognize their social responsibility and actively participate in community contribution activities.

Please see our website for more information. ▶ 

Support for Para Sports Activities

We support the promotion of para sports and efforts to build an inclusive society through sports by sponsoring the Japan Dream Baseball League and the Japan Blind Tennis Federation.

Japan Dream Baseball League

The Japan Dream Baseball League is a competitive organization aiming to support the physical and mental development of persons with physical disabilities through baseball, with 38 teams and more than 1,000 registered players nationwide.



Scenes from a Japan Dream Baseball League tournament

Japan Blind Tennis Federation

Blind tennis is a sport originating in Japan, designed so that visually impaired individuals can enjoy tennis, using balls that produce sound during play.



Scenes from a Japan Blind Tennis Federation tournament

Regional Disaster Prevention Cooperation

Installation of Automated External Defibrillators (AEDs)

We have installed AEDs at construction sites and offices nationwide. To ensure accessibility for local residents, we affix clear signage on temporary site fencing and entrances. We also conduct

training for employees and partner-company workers so they can operate AEDs properly.

Educational Support

Site Visit

Handa-Kawada No. 1 Stormwater Trunk Line Construction Project (Part 2)

At the request of the MIE Prefecture Constructors Association, we held a site visit for first-year students from Tsu Technical High School at the Handa-Kawada No. 1 Stormwater Trunk Line Construction Project (Part 2), under contract No. 3 for FY2022.



Site visit event

Site Visit

(Tentative) DPL Chiba Rail Gate New Construction Project

As part of the DPL Chiba Rail Gate New Construction Project (tentative), we held a site visit for students of Nihon University's Department of Oceanic Architecture and Engineering, College of Science and Technology.



Site visit event

Support for Architecture Student Workshops

We support the regional residency-style workshop hosted by the Art & Architect Festa (AAF), where university students studying architecture or environmental design create and present works inspired by local history and the environment. In FY2024, the workshop was held at Daigoji Temple in Kyoto, where our employees participated as on-site advisors.



Exhibited works

Public presentation

Community Activity Support

Sponsorships of "Nara Dot FM" Community Radio Programs

"Nara Dot FM" is a community FM station broadcasting exclusively within Nara City. As a station rooted in the local community, it plays a vital role in disseminating detailed information during disasters and contributing to regional safety and reassurance. Our sponsored program, "Akio Okamoto's Nara, Oku no Oku," explores and shares the deep history and culture of Nara, the birthplace of our Company.



Live public recording of "Nara Dot FM"

Venue Provision and Sponsorship for the GAKUENMAE ART FESTA

The GAKUENMAE ART FESTA is a touring-style contemporary art exhibition held in the Gakuenmae-minami area of Nara Prefecture. With the aim of promoting culture and revitalizing the community, the event utilizes existing cultural facilities and vacant homes as exhibition venues. We provide the Asanuma Memorial Hall, located in the area, as one such venue. (Exhibitions at the memorial hall are held every other year.)



Exhibition at the Asanuma Memorial Hall

Participation in the 100th Anniversary Event of the Arakawa Floodway

The "Arakawa Floodway 100th Anniversary Festival" was held near the Iwabuchi Watergate in Kita City, Tokyo, and we participated

by hosting an exhibition booth. We offered VR-based on-site experience demonstrations, attracting many visitors.



VR-based on-site experience

Other Major Activities Conducted

- Participation in local cleanup activities
- Blood donation activities conducted inside the office building
- Sorting and collecting plastic bottle caps (carrying out the cap sorting and collection promoted by the NPO Eco-Cap Promotion Association)
- Conclusion of a regional disaster-prevention cooperation agreement (providing the first floor of the Nagoya Branch as an evacuation site during large-scale disasters, and offering stored drinking water and AEDs as part of the support provided)
- Collection and donation of used postage stamps

Cleanup Activities

2023 Ayase River Left Bank Osone Section Levee Protection Works (Kanto Regional Development Bureau)

At the 2023 Ayase River Left Bank Osone Section Levee Protection Works (Kanto Regional Development Bureau), we regularly conducted cleanup activities around the construction area.



Scenes from cleanup activities

Cleanup Activities

Nishifuruwatari Trunk Sewer Construction Project

We regularly conducted cleanup activities around nearby parks and elementary schools located near the construction sites.



Scenes from cleanup activities

Volunteer Leave

We have introduced a volunteer leave system to support employees in contributing to society through volunteer activities.

Initiatives to Promote the SDGs

As part of our efforts to promote the SDGs, we issued "SDGs Private Placement Bonds" through The Nanto Bank, Ltd. Through these bonds, a fixed percentage of the issued amount is donated by each bank to organizations and local governments engaged in SDG-related initiatives, thereby supporting efforts to address social issues.

What are the SDGs?

This is the abbreviation for the Sustainable Development Goals. They were adopted at the United Nations General Assembly in September 2015 as international development goals aimed at achieving a sustainable and diverse world by 2030, consisting of 17 goals and 169 targets.



Governance (G)

Corporate Governance

Asanuma Corporation recognizes the enhancement of our management and control structure as one of our most critical management priorities. Centered on the Board of Directors as the highest decision-making body and the Audit & Supervisory Board as the auditing body, we strive to ensure swift and accurate decisions on key management matters, establish a rigorous oversight framework, and secure transparency and fairness in management.

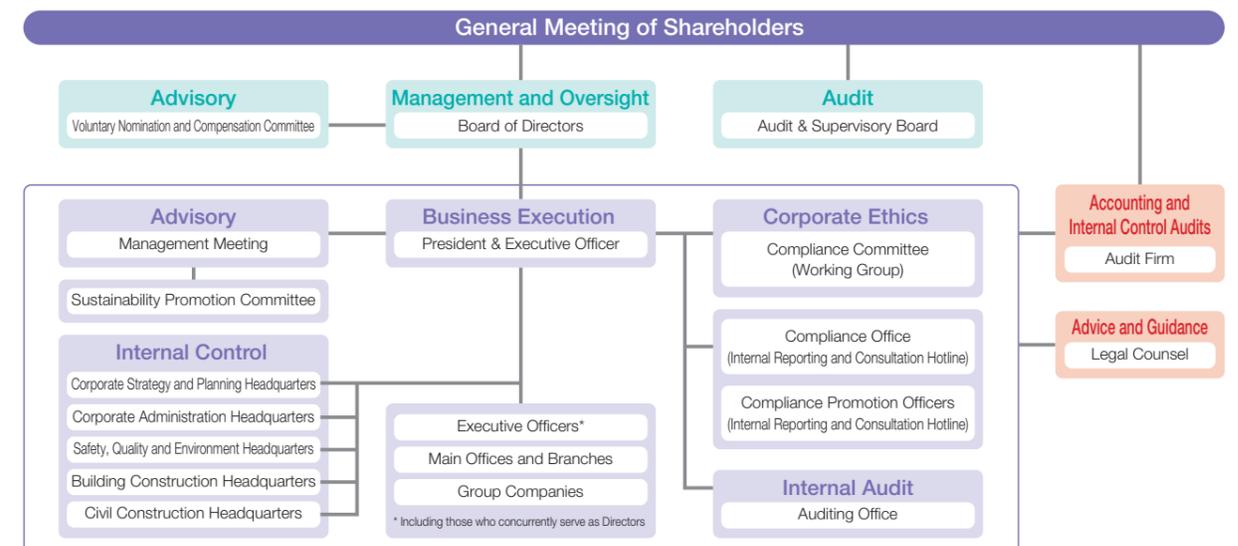
From the standpoint of achieving sustainable growth and long-term corporate value, we believe that corporate governance hinges on ensuring transparent and fair decision-making, making full and effective use of management resources, and strengthening corporate vitality through prompt and decisive decisions. Based on this view, our principles are as follows: (1) Respect the rights of shareholders and ensure equality. (2) Consider the interests of stakeholders, including shareholders, and work appropriately with them. (3) Disclose corporate information appropriately and ensure transparency. (4) Ensure that the Board of Directors properly fulfills its roles and responsibilities to enable transparent, fair, prompt, and decisive decision-making. (5) Engage in constructive dialogue with shareholders. With these five principles as our foundation, we commit to strengthening corporate governance.

The Board of Directors consists of eight members, including three Outside Directors. The Board deliberates and resolves matters stipulated in management policies and the Board of Directors Regulations, actively seeks the opinions of the Audit &

Supervisory Board Members, strengthens compliance with relevant laws and regulations, enhances the transparency of its operations, and organizes the Management Meeting as an advisory body to the President to prepare drafts of key management matters and provide recommendations to the President. Furthermore, to further enhance corporate governance, we have established the voluntary Nomination and Compensation Committee as an advisory body to the Board of Directors since March 2018. In addition, in response to changes in the surrounding business environment, we established the Sustainability Promotion Committee in November 2021 to discuss medium- to long-term plans for addressing sustainability issues and to provide recommendations to the Management Meeting. To accelerate management decision-making and clarify business execution, we introduced the Executive Officer system in June 2004.

The Audit & Supervisory Board consists of four members, including three Outside Audit & Supervisory Board Members, and deliberates and resolves key matters related to auditing, such as audit policies and audit plans. In addition to attending Board of Directors meetings and auditing the execution of duties by Directors, they exchange opinions with the Accounting Auditor as needed, receive reports from the Auditing Office and the Compliance Office, and establish opportunities for hearings to improve audit efficiency. The Auditing Office evaluates, verifies, and provides corrective guidance regarding the effectiveness of internal business processes.

Our Corporate Governance Structure



List of Directors and Officers

Directors and Audit & Supervisory Board Members (As of June 26, 2025)



Makoto Asanuma
Representative Director and President

April 1996 Joined the Company
 April 2015 Executive Officer, General Manager in charge of Renovation Division, General Manager, Renovation Marketing & Sales Division, Tokyo Main Office
 April 2016 Executive Officer, General Manager, Marketing & Sales Promotion Division, Building Construction Headquarters, in charge of Renovation and Real Estate
 April 2018 Executive Vice President & Executive Officer, General Manager in charge of Building Construction Headquarters
 June 2021 Representative Director and President & Executive Officer (to present)
 May 2021 Director and President, Asanuma Construction Ltd., International (to present)
 April 2022 Representative Director and Chairman, ASANUMA TATEMONO K.K. (to present)



Akihiro Toyota
Representative Director

April 1981 Joined the Company
 April 2015 Executive Officer, Deputy General Manager in charge of Osaka Main Office (in charge of Marketing & Sales), Building Construction Headquarters
 April 2019 Managing Executive Officer, General Manager in charge of Osaka Main Office, Deputy General Manager in charge of Building Construction Headquarters
 June 2020 Director & Managing Officer
 April 2024 Director & Senior Managing Executive Officer (to present)
 General Manager in charge of Corporate Strategy and Planning Headquarters (to present)
 Director, ASANUMA TATEMONO K.K. (to present)
 Director, SINGAPORE PAINTS & CONTRACTOR PTE. LTD. (to present)
 Director, EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. (to present)
 Representative Director (to present)



Masahiro Fujisawa
Director

April 1982 Joined the Company
 April 2016 Executive Officer, Deputy General Manager in charge of Tokyo Main Office (in charge of Building Construction Marketing & Sales), Building Construction Headquarters
 April 2018 Deputy General Manager in charge of Building Construction Headquarters, General Manager, Marketing & Sales Promotion Division, Building Construction Headquarters
 April 2019 Managing Executive Officer, General Manager in charge of Tokyo Main Office, Deputy General Manager in charge of Building Construction Headquarters, General Manager, Marketing & Sales Promotion Division, Building Construction Headquarters
 June 2020 Director & Managing Executive Officer
 March 2023 General Manager in charge of Building Construction Headquarters (to present)
 April 2024 Director & Senior Managing Executive Officer (to present)



Itaru Terai
Director

April 1982 Joined the Company
 April 2020 Executive Officer, Deputy General Manager in charge of Civil Construction Headquarters (in charge of East Japan), Deputy General Manager in charge of Safety, Quality and Environment Headquarters
 April 2024 Managing Executive Officer, General Manager in charge of Civil Construction Headquarters (to present)
 June Director & Managing Officer (to present)



Yoshimichi Yagi
Director

April 1984 Joined the Company
 October 2018 Director, Asanuma Construction Ltd., International (to present)
 April 2020 Executive Officer, Assistant General Manager in charge of President's Office, General Manager, Accounting and Finance Division, General Manager, Corporate Communication Division
 April 2023 Executive Officer, Assistant General Manager in charge of President's Office (Tokyo)
 April 2024 Managing Executive Officer, General Manager in charge of Corporate Administration Headquarters (to present)
 June Director & Managing Executive Officer (to present)



Takuya Morikawa
Outside Director

April 1982 Joined KOKUYO Co., Ltd.
 June 2005 Director of the Board, KOKUYO Co., Ltd.
 Representative Director and President, KOKUYO S&T Co., Ltd.
 April 2015 Group Senior Executive Officer, KOKUYO Co., Ltd.
 January 2019 Executive Vice President, Special Officer, KOKUYO Co., Ltd.
 June 2020 Outside Director of the Company (to present)
 June 2022 Outside Director, ITOCHU ENEX CO., LTD. (to present)
 March 2024 Representative Director and President, NETSQUARE CO., Ltd.
 November Director, Executive Officer, SHOWA NOTE CO., LTD. (to present)



Seiya Kinoshita
Outside Director

April 1978 Joined the Ministry of Construction (current Ministry of Land, Infrastructure, Transport and Tourism)
 July 2008 Director-General, Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism
 November 2010 Professor, Center for Disaster Management Informatics Research, Ehime University
 April 2014 Professor, College of Industrial Technology, Nihon University
 April 2016 Professor, College of Risk Management, Nihon University
 April 2024 Representative Director, General Incorporated Association Infrastructure Management Research Center (to present)
 June Outside Director of the Company (to present)
 October Visiting Professor, Tokyo City University (to present)



Newly Appointed

Yukiko Satouchi
Outside Director

December 2008 Admitted to the bar
 Joined Shirahama Law Office (current Shirahama & Partners Law Office)
 July 2016 Established Satouchi Law Office (to present)
 April 2019 Vice Chairperson, Committee for Gender Equality in the Kyoto Bar Association (to present)
 October 2020 Mediator in domestic matters, Kyoto Family Court
 April 2024 Council member, Kyoto Gender Equality Council (to present)
 June 2025 Outside Director of the Company (to present)



Yuichi Sasaki
Full-time Audit & Supervisory Board Member



Yoshiaki Nakagawa
Outside Audit & Supervisory Board Member



Tomoko Kimura
Outside Audit & Supervisory Board Member



Hiroshi Daikuya
Outside Audit & Supervisory Board Member

Executive Officers (As of April 1, 2025)

Makoto Asanuma President & Executive Officer	Akihiro Toyota Senior Managing Executive Officer	Masahiro Fujisawa Senior Managing Executive Officer	Seiichi Ishihara Managing Executive Officer	Daisaku Nakamura Managing Executive Officer	Itaru Terai Managing Executive Officer	Yoshimichi Yagi Managing Executive Officer	Kiyoshi Hasegawa Managing Executive Officer
Katsutoshi Odajima Managing Executive Officer	Koichi Miyake Executive Officer	Koji Ouchi Executive Officer	Kenichi Matsui Executive Officer	Takeshi Fuchida Executive Officer	Kinichi Takami Executive Officer	Takuji Aratani Executive Officer	Takeshi Nusamori Executive Officer
Marika Asanuma Executive Officer	Takashi Komatsu Executive Officer	Takeomi Asai Executive Officer	Shunichi Shimazaki Executive Officer	Nobuhiro Fukui Executive Officer	Noboru Harada Executive Officer		

Message from Newly Appointed Outside Director

I am honored to have the opportunity to contribute to the further growth and advancement of Asanuma Corporation, which has continued its steady progress since its founding in 1892. Since my appointment, I have felt the warm and welcoming corporate culture and have also encountered the passion and sincerity of the employees. These experiences have allowed me to once again appreciate the source of the trust and achievements the Company has built over many decades. Standing on this solid foundation, I feel a deep sense of responsibility as we work together with our stakeholders to create new value.

In addition to our core domestic businesses of building construction (new construction) and civil construction, the Netherlands Pavilion project for the Expo 2025 Osaka, Kansai, Japan represents a future-oriented international initiative that showcases our technological capabilities and creativity. Our ReQuality renovation business, which contributes to a more sustainable society by extending the lifespan and improving the energy efficiency of buildings, embodies the Company's strong commitment to the future.

Drawing on the knowledge and experience I have developed as an attorney, I will support decision-making and help drive these initiatives forward, while contributing to the Company's growth from a governance perspective as well. Even in a rapidly changing era, I will devote myself fully to ensuring that the Company continues to deepen its relationship of trust with society and meet the expectations placed upon it.



Yukiko Satouchi

Areas Where Each Director Is Expected to Have Expertise (Skills Matrix)

Name	Corporate Management Strategy	Finance, Accounting, Capital Policy	Legal Affairs, Compliance, Risk Management	Sustainability	Personnel Affairs, Human Resources	Building Construction Business	Civil Construction Business	Overseas Business	Technology, IT
Makoto Asanuma	●		●	●	●	●	●		●
Akihiro Toyota	●	●		●		●		●	●
Masahiro Fujisawa						●			
Itaru Terai							●		●
Yoshimichi Yagi		●	●	●	●			●	
Takuya Morikawa	●			●				●	
Seiya Kinoshita			●			●	●		●
Yukiko Satouchi			●						

(Note) When determining the composition of the Board of Directors, the Company appropriately combines the skills, etc. of Directors according to the management environment, business characteristics, and other factors. The skills matrix above presents a summary of the knowledge, experience, capabilities, and other characteristics of Directors, based on each Director's identification of the skills, etc. that they should possess, taking into consideration the Company's business strategies.

Areas Where Each Audit & Supervisory Board Member Is Expected to Have Expertise (Skills Matrix)

Name	Corporate Management Strategy	Finance, Accounting, Capital Policy	Legal Affairs, Compliance, Risk Management	Sustainability	Personnel Affairs, Human Resources	Building Construction Business	Civil Construction Business	Overseas Business	Technology, IT
Yuichi Sasaki			●						●
Yoshiaki Nakagawa	●	●			●			●	
Tomoko Kimura			●						
Hiroshi Daikuya	●	●		●					

(Note) When determining the composition of the Audit & Supervisory Board, the Company appropriately combines the skills, etc. of Audit & Supervisory Board Members according to the management environment, business characteristics, and other factors. The skills matrix above presents a summary of the knowledge, experience, capabilities, and other characteristics of Audit & Supervisory Board Members, based on each Audit & Supervisory Board Member's identification of the skills, etc. that they should possess, taking into consideration the Company's business strategies.

Communication with Shareholders and Institutional Investors

With the aim of contributing to fairness and sound management, our basic policy is to proactively and fairly disclose corporate information, engage in constructive dialogue with the various stakeholders surrounding the Company, and enhance corporate value. Decisions resolved by the Company and facts arising in the course of business are promptly disclosed via Timely

Disclosure Network (TDnet) in accordance with applicable laws and regulations, and are also posted on our corporate website. We also work to enhance the availability of English-language disclosure materials on our English website for overseas analysts and institutional investors.

(FY2024 Results)

Scope	Main Engagement Opportunities	Frequency
Institutional Investors/Individual Investors	Publication of the Integrated Report	1 time/Year (November)
	Annual Securities Report, Semiannual Report	2 times/Year
	Corporate Governance Report	As needed
	Information disclosure on the IR website	As needed
	Information disclosure to ESG rating agencies	As needed
Institutional Investors	Financial results briefings (including video releases)	4 times/Year
	Individual meetings with institutional investors	As needed
Individual Investors	Briefings for individual investors	3 times/Year (Hokkaido, Kobe, livestream)
Shareholders	Annual General Meeting of Shareholders	1 time/Year (June)
	Publication of shareholder newsletters (online)	2 times/Year (June and December)
	Individual meetings with shareholders	As needed

Status of Responses Based on Dialogue

(Information recorded in FY2024)

	Details	Response
1	Disclosure of reasons behind strong performance in the renovation business and the Company's competitive advantages	Addressed Disclosed in financial results briefing materials, investor presentation materials, and this Integrated Report
2	Suggestion to disclose shareholder/investor feedback and the Company's responses to this feedback	Addressed Disclosed beginning with the Integrated Report issued in December 2024
3	Request to prepare a cash allocation explanation supporting performance and financial plans, including the balance sheet, cash flows, and return/investment plans	Addressed Disclosed in the FY2024 (fiscal year ended March 31, 2025) financial results briefing materials
4	Disclosure of long-term outlook and strategy	Will be addressed Planned for disclosure in the next medium-term plan
5	How the Company will address human rights due diligence	Under consideration While we recognize the importance of human rights, we are currently prioritizing other initiatives that support human capital management (talent acquisition, workplace improvements, compensation enhancement, etc.)
6	Suggestion to link non-financial ESG indicators (such as KPIs from the Three-Year Medium-Term Plan) to the Director Remuneration System, in addition to ROIC and ROE	Under consideration During the current Three-Year Medium-Term Plan period, the Director Remuneration System will continue to be based on financial indicators. Linking non-financial indicators is recognized as a future issue for consideration
7	Disclosure of the succession plan	Under consideration Not disclosed at present, with future disclosure to be considered

Risk Management

Risk management refers to preventive and deterrent activities carried out in advance to avoid unforeseen events, covering all factors in business operations that inherently involve ordinary risks (the potential for accidents). To prevent such unforeseen events before they occur and to minimize the risks when they do, we have prepared the Crisis Management Guidelines, which define the basic rules for response, and ensure thorough awareness of the guidelines among all employees through our internal intranet.

With the goal of fulfilling our corporate responsibility to society and our customers by enabling early recovery and business continuity in the event of a major disaster, we have prepared a

Business Continuity Plan (BCP) for Large-Scale Earthquakes and a Disaster Response Handbook. In addition to conducting safety confirmation procedures and disaster response drills, we are continuously working to further enhance these plans, including developing alternative sites for use during disasters. In addition, under the Business Planning Capability Certification System for the Construction Industry During Disasters, we were certified in 2024 by the Kanto Regional Development Bureau and the Kinki Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

Information Management

As part of our information security efforts, primarily in compliance with the Act on the Protection of Personal Information, we have established Personal Information Handling Regulations based on our Privacy Policy. We also promote proper information management by establishing the Regulations on Internal Information Management and Insider Trading Controls as part of our internal information governance framework.

Additionally, to protect our information assets from all types of threats and maintain the trust of our customers and society, we

have established an Information Security Policy. Each department has a designated person in charge of security, and we have established a framework that enables rapid internal coordination to prevent further damage when incidents occur within the department. We also strengthen our countermeasure systems against cyberattacks, conduct targeted email attack training for employees twice a year, and continue to offer e-learning content aimed at raising security awareness among employees.

Compliance

Under our Corporate Code of Conduct and Compliance Declaration, we are committed to conducting business with integrity by complying not only with laws and regulations but also with corporate ethics and social norms. To promote these efforts, we have established the Compliance Committee and Compliance Office under the direct supervision of the President. They develop and disseminate compliance requirements, share information, and conduct employee training to deepen and strengthen awareness.

To ensure early detection and resolution of compliance violations, we have established internal reporting hotlines within the Compliance Office and external reporting hotlines at a law firm. Additionally, Compliance Promotion Officers are assigned to each main office and branch to serve as consultation points intended to prevent violations before they occur.

Compliance Requirement Items

- Provision of high-quality work

Compliance with the Construction Business Act and other related laws, and proper execution of construction contracts

- Relationship with society

Maintaining appropriate relationships with politicians and public officials, and rejecting any relationship with antisocial forces

- Fair and transparent transactions

Compliance with the Antimonopoly Act, proper bidding and contracting in public works, and the prohibition of conflicts of interest

- A safe environment and workplace conditions

Compliance with the Industrial Safety and Health Act and other regulations, respect for human rights, and prohibition of harassment

- Management of corporate information

Prohibition of insider trading and proper management of confidential information

- Transparency in corporate accounting

Proper accounting practices

Financial Data

(millions of yen)

	80th Period March 2015	81st Period March 2016	82nd Period March 2017	83rd Period March 2018	84th Period March 2019	85th Period March 2020	86th Period March 2021	87th Period March 2022	88th Period March 2023	89th Period March 2024	90th Period March 2025
Orders received	118,438	139,998	153,096	138,765	153,717	148,280	120,636	136,568	144,743	177,366	180,624
Net sales	126,837	146,982	132,699	143,434	135,713	141,472	138,934	135,478	144,436	152,676	167,005
Operating profit	2,608	6,454	6,665	7,953	5,700	6,601	5,291	4,835	5,691	4,057	6,867
Ordinary profit	2,338	6,161	6,385	7,609	5,616	6,509	5,364	4,904	5,918	4,306	6,545
Profit attributable to owners of parent	2,793	6,728	7,294	5,221	4,178	4,300	4,138	3,748	4,200	4,670	4,692
Total assets	104,143	106,063	104,395	103,369	102,000	103,044	92,176	90,537	93,034	101,251	115,240
Net assets	13,650	19,925	30,071	35,223	37,466	39,313	41,710	42,873	44,667	48,705	46,138
Equity-to-asset ratio (%)	13.0	18.7	28.7	34.0	36.6	38.0	45.0	46.6	47.3	47.0	39.7
Cash flows from operating activities	871	3,326	14,231	3,140	(11,419)	8,228	(12,902)	1,563	1,354	(3,169)	5,184
Cash flows from investing activities	1,851	(801)	547	(698)	(1,037)	(385)	815	(2,264)	934	2,649	(784)
Cash flows from financing activities	(2,736)	(2,619)	(7,019)	(2,191)	(3,940)	(1,568)	(1,948)	(2,267)	(3,661)	1,410	(913)
Cash and cash equivalents at end of period	32,143	32,007	39,720	39,913	23,545	29,777	15,760	12,898	11,796	13,031	16,833
Number of employees (consolidated) (persons)	1,195	1,222	1,243	1,252	1,427	1,452	1,444	1,700	1,795	1,799	1,796
Depreciation	356	333	379	405	463	523	598	646	820	794	864
Research and development expenses	153	168	250	229	319	407	488	574	383	380	371
Interest-bearing liabilities	26,359	23,892	14,841	13,407	11,694	11,363	11,026	10,679	10,332	14,984	21,558
Dividend per share (yen)	2.00	5.00	10.00	16.00	153.00	216.00	257.00	363.00	191.00	203.00	41.00
Earnings per share (yen)	36.71	88.44	95.14	62.33	504.87	533.47	513.55	464.72	260.49	289.81	58.21
Net assets per share (yen)	178.13	260.38	357.65	419.10	4,624.16	4,855.25	5,152.02	5,229.01	2,728.46	2,951.17	567.04
Dividend payout ratio (%)	5.4	5.7	10.5	25.7	30.3	40.5	50.0	78.1	73.3	70.0	70.4
ROIC (%)	4.6	10.3	10.4	11.5	8.1	9.2	7.1	6.4	7.3	4.5	7.1
Return on equity (ROE) (%)	25.4	40.3	29.3	16.0	11.5	11.3	10.3	9.0	9.7	10.2	10.1
PBR (times)	0.8	1.2	0.9	1.0	0.5	0.8	0.9	1.0	1.1	1.3	1.2
PER (times)	4.1	3.4	3.4	6.4	4.9	7.1	8.7	10.7	12.0	13.7	12.0
D/E ratio (times)	2.2	1.3	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.5

(Notes) 1. A reverse stock split was conducted on October 1, 2018 at a ratio of 1 share for every 10 shares of common stock.

2. Stock splits were conducted at a ratio of 2 shares for every 1 share of common stock on August 1, 2022, and 5 shares for every 1 share of common stock on August 1, 2024.

Non-Financial Data

	86th Period March 2021	87th Period March 2022	88th Period March 2023	89th Period March 2024	90th Period March 2025
CO ₂ emissions intensity from construction (t-CO ₂ per ¥100 million)	16.6	17.0	13.4	15.7	12.7
Number of employees (non-consolidated) (persons)	1,278	1,273	1,293	1,281	1,261
Men	1,121	1,111	1,129	1,118	1,096
Women	157	162	164	163	165
Of which, foreign nationals	18	21	22	24	22
Number of new graduate hires (persons)	58	67	48	27	50
Men	45	58	42	23	35
Women	13	9	6	4	15
Technical positions	54	60	43	23	44
Administrative positions	4	7	5	4	6
Number of mid-career hires (persons)	8	3	8	4	5
Of which, women	0	0	1	1	2
Number of managers (Specialist and above) (persons)	630	668	638	623	612
Of which, women	3	4	6	9	14
Ratio of women in managerial positions among all female career-track employees (%)	4.1	3.8	3.7	4.7	8.0
Ratio of foreign nationals in managerial positions among all foreign career-track employees (%)	0.0	0.0	0.0	0.0	0.0
Ratio of managerial positions among mid-career hires (%)	46.9	47.6	45.3	46.0	48.3
Employment rate of persons with disabilities (%)	2.3	2.3	2.6	2.6	3.2
Number of rehired employees (persons)	98	104	136	140	138
Turnover rate (%)	3.5	4.7	4.2	5.0	4.1
Turnover rate within three years of joining (%)* ¹	21.5	31.5	24.5	15.5	25.4
Average number of paid leave days taken per year (days)	10.1	10.1	10.8	10.8	11.4
Number of employees taking childcare leave or caregiver/nursing leave (persons)					
Number of employees taking childcare leave	6	11	13	13	20
Percentage of men taking childcare leave (%)* ²	47.1	32.1	64.5	58.8	76.9
Number of employees taking caregiver/nursing leave	18	29	35	52	62
Average age (years)					
Men	45.0	45.2	45.3	45.4	45.4
Women	37.9	38.0	38.4	38.7	39.0
Average years of service (years)					
Men	22.3	22.4	22.2	22.4	22.7
Women	15.9	16.1	16.2	16.7	17.4

*1. Regarding the turnover rate within three years of joining, figures disclosed up to the previous fiscal year contained errors. The correct figures are presented in this document. We apologize for the error and have issued corrections.

*2. The percentage of male workers taking childcare leave is calculated in accordance with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991), based on the ratios defined in Article 71-4, Item 2 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ministry of Labour Ordinance No. 25 of 1991) concerning childcare leave and childcare-purpose leave.

Company Information

Overview

Company Name	ASANUMA CORPORATION
Representative	Makoto Asanuma
Established	January 20, 1892
Incorporated	June 15, 1937
Capital	¥9,614 million
Stock Exchange Listing	Tokyo Stock Exchange Prime Market (Securities Code: 1852)
Construction Business License	License No. (TOKU-4) No. 2438 by Minister of Land, Infrastructure, Transport and Tourism
Real Estate Brokerage License	License No. (14) 1730 by Minister of Land, Infrastructure, Transport and Tourism
Construction Consultant Registration	Registration No. (Ken-06) 1000, Minister of Land, Infrastructure, Transport and Tourism
Number of Employees (As of March 31, 2025)	Consolidated: 1,796/Non-consolidated: 1,261 (981 technical, 280 administrative)
Head Office and Main Branch Offices	Head Office/Osaka Main Office, Tokyo Main Office, 8 other Branch Offices, and the Technical Research Institute (Osaka)
Group Companies	<ul style="list-style-type: none"> ASANUMA TATEMONO K.K. SINGAPORE PAINTS & CONTRACTOR PTE. LTD. EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD., etc.

Company Information/List of Directors and Officers

Please see our website for more information. 

Organization Chart/Office Locations

Please see our website for more information. 

Head Office/Osaka Main Office

1-2-3 Minatomachi (Maruito Namba Bldg.), Naniwa-ku, Osaka 556-0017 Japan
 +81-6-6585-5500

Tokyo Main Office

2-15-6 Shibaura (Oase Shibaura MJ Bldg.), Minato-ku, Tokyo 108-0023 Japan
 +81-3-5232-5888

Hokkaido Branch

6-10-4 Odorinishi (Ena Square-odori Bldg.), Chuo-ku, Sapporo-shi, Hokkaido 060-0042 Japan
 +81-11-842-6131

Tohoku Branch

1-15-17 Kamisugi, Aoba-ku, Sendai-shi, Miyagi 980-0011 Japan
 +81-22-221-4501

Saitama Branch

1-10-1 Numakage (LAMZA Tower), Minami-ku, Saitama 336-0027 Japan
 +81-48-764-8092

Yokohama Branch

3-39 Onoecho (Onoecho Bldg.), Naka-ku, Yokohama-shi, Kanagawa 231-0015 Japan
 +81-45-671-1870

Nagoya Branch

3-3-44 Meiekiminami, Nakamura-ku, Nagoya-shi, Aichi 450-0003 Japan
 +81-52-571-5571

Kobe Branch

3-1-14 Hachimandori (Sunshipoto Bldg.), Chuo-ku, Kobe-shi, Hyogo 651-0085 Japan
 +81-78-251-0395

Hiroshima Branch

1-8 Nishikojimmachi (Teriha Hiroshima), Minami-ku, Hiroshima 732-0806 Japan
 +81-82-568-8311

Kyushu Branch

3-14-1 Hakataeki Higashi (T-Building HAKATA EAST), Hakata-ku, Fukuoka 812-0013 Japan
 +81-92-411-0636

Technical Research Institute

3-24-1 Otsuka-cho, Takatsuki-shi, Osaka 569-0034 Japan
 +81-72-661-1620

Plus 10 domestic offices and 1 overseas office